

Nordea

Audited Annual Report 2024

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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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

Electronically signed by:
Christelle Crépin

A handwritten signature in blue ink, appearing to read 'C. Crépin'.

Christelle Crépin

Luxembourg, 20 March 2025

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

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

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

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

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

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

Statement of Net Assets as of 31/12/2024

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

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 - unsprung	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	Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Climate Engagement Fund	Nordea 1 - Global Disruption Fund
(in EUR)	(in GBP)	(in EUR)	(in USD)	(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 - unsprung	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	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)
(in USD)	(in USD)	(in EUR)	(in EUR)	(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
Depository bank fees (Note 3b)	5,414,610.98	26,127.52	189,175.81
Distribution fees E-shares and HE-shares (Note 3c)	14,639,434.72	108,083.53	1,129,500.82
Management fees (Note 3a)	468,199,541.91	1,973,722.61	31,731,514.42
Performance fees (Note 3d)	3,034.69	-	-
Printing, publication and internet fees (Note 3b)	5,974,824.17	31,291.78	345,953.80
Taxe d'abonnement (Note 3b)	16,587,987.87	84,270.32	850,921.25
Transaction related costs (Note 11)	37,239,204.88	989,939.15	10,330,549.27
	711,931,060.27	6,572,058.67	50,713,547.68
Net income/(loss)	1,178,898,481.16	1,349,528.26	33,803,982.87
Net realised gain/(loss) on securities	3,228,722,459.63	57,350,666.56	433,920,472.64
Net realised gain/(loss) on equity swaps and total return swaps	113,254,570.72	779,291.06	29,547,025.50
Net realised gain/(loss) on credit default swaps	35,246,826.62	(168,923.16)	(1,957,816.03)
Net realised gain/(loss) on futures	(654,375,534.03)	(47,639,290.06)	(111,068,035.64)
Net realised gain/(loss) on interest rate and inflation swaps	26,313,557.20	-	-
Net realised gain/(loss) on options	(4,131,069.33)	(58,327.49)	(704,654.27)
Net realised gain/(loss) on forward foreign exchange contracts	(597,709,954.73)	(10,686,053.31)	(57,327,198.33)
Net realised gain/(loss) on foreign currencies	31,552,944.59	(539,620.10)	3,217,160.18
Net realised gain/(loss)	3,357,772,281.83	387,271.76	329,430,936.92
Changes in unrealised gain/(loss) on securities	1,310,013,869.82	(15,102,346.44)	(159,433,253.48)
Changes in unrealised gain/(loss) on equity swaps and total return swaps	(766,456,073.87)	6,672,111.83	(256,485,209.52)
Changes in unrealised gain/(loss) on credit default swaps	(34,893,277.53)	(100,740.66)	(1,404,542.33)
Changes in unrealised gain/(loss) on futures	212,188,251.65	11,922,326.80	16,912,128.99
Changes in unrealised gain/(loss) on interest rate and inflation swaps	(79,121,841.16)	604,149.74	7,197,259.67
Changes in unrealised gain/(loss) on options	1,410,674.18	20,938.44	255,650.36
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(456,424,637.46)	(8,190,585.27)	(43,918,704.72)
Changes in unrealised gain/(loss) on foreign currencies	6,968,157.80	62,150.29	295,991.06
Changes in unrealised gain/(loss) on repurchase agreements	(39,969.11)	-	-
Net increase/(decrease) in net assets as a result of operations	3,551,417,436.15	(3,724,723.51)	(107,149,743.05)
Reversal of swing adjustment (Note 10)	(139,785.17)	-	-
Movements in capital			
Proceeds from shares issued	22,206,085,631.04	32,512,391.06	480,838,448.04
Payments for shares redeemed	(24,862,146,420.37)	(120,603,423.35)	(1,070,523,874.46)
Dividends paid (Note 12)	(122,483,761.04)	(35,776.68)	(98,211.73)
Total net assets at the end of the year - unsung	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
Depository bank fees (Note 3b)	12,423.35	3,894.60	334,054.42
Distribution fees E-shares and HE-shares (Note 3c)	29,816.43	-	74,315.81
Management fees (Note 3a)	240,988.70	1,840.54	21,848,958.43
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	4,189.41	272.78	167,935.91
Taxe d'abonnement (Note 3b)	21,399.95	5,079.70	934,763.01
Transaction related costs (Note 11)	35,142.51	37,012.64	2,044,239.68
	436,147.43	68,867.07	49,189,499.24
Net income/(loss)	2,764,578.76	1,198,090.88	117,875,645.84
Net realised gain/(loss) on securities	(14,354,622.62)	(680,316.16)	(82,025,300.94)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	394,930.10	-
Net realised gain/(loss) on futures	-	(71,068.79)	(9,943,919.93)
Net realised gain/(loss) on interest rate and inflation swaps	-	-	31,911,513.06
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	5,468.14	(639,589.20)	9,301,883.11
Net realised gain/(loss) on foreign currencies	(94,489.24)	62,809.73	11,472,697.61
Net realised gain/(loss)	(11,679,064.96)	264,856.56	78,592,518.75
Changes in unrealised gain/(loss) on securities	29,492,563.08	1,602,608.35	224,521,286.27
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	(291,264.91)	-
Changes in unrealised gain/(loss) on futures	-	548,716.99	79,282,435.08
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	(5,226.69)	(35,416,701.48)
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	1,254.36	4,476,079.69
Changes in unrealised gain/(loss) on foreign currencies	1,423.73	11,563.37	1,933,751.27
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	17,814,921.85	2,132,508.03	353,389,369.58
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	123,928,803.97	10,402,130.70	1,824,750,004.35
Payments for shares redeemed	(130,514,255.03)	(16,765,440.14)	(1,563,590,211.87)
Dividends paid (Note 12)	-	-	(49,254,163.57)
Total net assets at the end of the year - unswung	141,358,030.34	44,592,142.29	7,104,852,301.18
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	141,358,030.34	44,592,142.29	7,104,852,301.18

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

Nordea 1 - Diversified Growth Fund (Note 1a) (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
Depository bank fees (Note 3b)	1,269.84	475,597.94	39,996.21
Distribution fees E-shares and HE-shares (Note 3c)	3.27	268,902.39	18,149.95
Management fees (Note 3a)	804.78	20,043,427.89	1,064,611.37
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	0.03	264,704.99	6,084.83
Taxe d'abonnement (Note 3b)	1,705.03	593,677.70	31,164.25
Transaction related costs (Note 11)	5,317.96	134,192.67	50,256.26
	17,243.40	25,176,936.39	1,418,839.93
Net income/(loss)	1,064,195.80	3,586,854.68	660,198.59
Net realised gain/(loss) on securities	1,719,541.69	37,713,654.74	1,242,299.45
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	47,837.29	-	-
Net realised gain/(loss) on futures	(17,513.53)	-	(89,252.50)
Net realised gain/(loss) on interest rate and inflation swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,375,224.56)	(2,148,282.27)	82,143.15
Net realised gain/(loss) on foreign currencies	135,160.96	(816,895.02)	(80,521.37)
Net realised gain/(loss)	1,573,997.65	38,335,332.13	1,814,867.32
Changes in unrealised gain/(loss) on securities	(1,464,521.66)	87,988,771.05	(3,286,968.18)
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	(43,795.78)	-	-
Changes in unrealised gain/(loss) on futures	(20,466.85)	-	-
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(339,513.60)	(741,816.62)	-
Changes in unrealised gain/(loss) on foreign currencies	(0.01)	10,448.51	(1,090.72)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	(294,300.25)	125,592,735.07	(1,473,191.58)
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	-	411,905,682.77	180,649,527.46
Payments for shares redeemed	(67,648,017.40)	(1,241,902,357.01)	(12,499,967.78)
Dividends paid (Note 12)	-	(1,780,144.74)	(74.89)
Total net assets at the end of the year - unsung	-	1,334,697,776.25	183,669,006.08
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - sung	-	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	Nordea 1 - European Corporate Sustainable Labelled Bond Fund (Note 1a)	Nordea 1 - European Covered Bond Fund
	(in EUR)	(in EUR)	(in EUR)
Total net assets at the beginning of the year	1,512,065,693.78	-	5,147,170,575.03
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	-	-
Net interest on bonds (Note 2e)	55,337,987.38	2,021,936.84	115,257,188.97
Net interest on banks	2,201,406.54	61,658.62	6,193,667.48
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	3.06	0.23	19.93
	57,539,396.98	2,083,595.69	121,450,876.38
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	7,530,711.53
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	301,488.02	11,239.41	903,984.20
Central administration fees (Note 3b)	886,971.65	26,020.75	5,462,790.59
Depository bank fees (Note 3b)	117,028.71	3,449.96	867,831.34
Distribution fees E-shares and HE-shares (Note 3c)	2,466.08	4.87	1,501,616.95
Management fees (Note 3a)	1,906,231.44	47,940.50	17,474,947.71
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	26,193.48	2,122.54	326,733.91
Taxe d'abonnement (Note 3b)	290,559.57	11,246.67	1,019,904.62
Transaction related costs (Note 11)	257,568.86	10,899.57	1,109,290.05
	3,788,507.81	112,924.27	36,197,810.90
Net income/(loss)	53,750,889.17	1,970,671.42	85,253,065.48
Net realised gain/(loss) on securities	28,597,668.92	484,679.85	(88,576,305.00)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	2,671,921.43
Net realised gain/(loss) on futures	(1,249,656.87)	(45,777.83)	(16,996,349.98)
Net realised gain/(loss) on interest rate and inflation swaps	-	-	21,455,286.98
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	6,493,626.77	1,018,820.44	4,711,067.32
Net realised gain/(loss) on foreign currencies	(2,071,424.63)	(27,164.05)	(2,319,659.25)
Net realised gain/(loss)	85,521,103.36	3,401,229.83	6,199,026.98
Changes in unrealised gain/(loss) on securities	9,011,359.31	2,025,404.77	162,756,862.96
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	577,265.22
Changes in unrealised gain/(loss) on futures	(1,539,529.89)	20,549.31	55,655,784.30
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	(45,044,127.32)
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(25,187,542.28)	(504,675.02)	(17,153,589.29)
Changes in unrealised gain/(loss) on foreign currencies	(0.03)	(0.01)	2,890,511.30
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	67,805,390.47	4,942,508.88	165,881,734.15
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	846,952,671.64	106,236,038.09	1,520,907,058.13
Payments for shares redeemed	(313,193,434.79)	(2,033,366.27)	(1,473,942,819.10)
Dividends paid (Note 12)	(13,490.04)	-	(9,541,463.69)
Total net assets at the end of the year - unswung	2,113,616,831.06	109,145,180.70	5,350,475,084.52
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	2,113,616,831.06	109,145,180.70	5,350,475,084.52

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

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

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

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

	Nordea 1 - European High Yield Opportunities Fund (Note 1c) (in EUR)	Nordea 1 - European High Yield Stars Bond Fund (in EUR)	Nordea 1 - European Small and Mid Cap Stars Equity Fund (in EUR)
Total net assets at the beginning of the year	46,734,768.07	648,032,822.58	352,244,702.33
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	-	8,686,421.33
Net interest on bonds (Note 2e)	4,076,128.93	46,493,375.04	-
Net interest on banks	166,808.59	1,957,101.92	328,474.87
Net interest on derivatives	186,049.38	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	2.28	5.00	1.38
	4,428,989.18	48,450,481.96	9,014,897.58
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	2,996,044.46	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	13,949.30	166,792.71	62,153.71
Central administration fees (Note 3b)	171,405.82	768,775.79	715,513.58
Depository bank fees (Note 3b)	5,214.83	60,087.75	26,943.43
Distribution fees E-shares and HE-shares (Note 3c)	145,206.26	1,702.94	18,151.04
Management fees (Note 3a)	817,489.58	2,305,221.13	5,331,325.79
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	14,169.58	16,932.79	92,870.75
Taxe d'abonnement (Note 3b)	37,140.57	158,431.43	177,798.85
Transaction related costs (Note 11)	6,715.19	118,416.70	8,633.46
	1,211,291.13	6,592,405.70	6,433,390.61
Net income/(loss)	3,217,698.05	41,858,076.26	2,581,506.97
Net realised gain/(loss) on securities	980,010.73	27,652,551.96	10,702,814.92
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	37,325.63	(3,091,895.12)	-
Net realised gain/(loss) on futures	-	98,399.52	-
Net realised gain/(loss) on interest rate and inflation swaps	101,927.07	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(181,777.55)	(9,116,189.00)	28,782.69
Net realised gain/(loss) on foreign currencies	(31,417.24)	(1,370,451.36)	108,296.18
Net realised gain/(loss)	4,123,766.69	56,030,492.26	13,421,400.76
Changes in unrealised gain/(loss) on securities	2,522,768.02	46,716,895.70	11,233,874.38
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	(29,082.74)	1,641,815.41	-
Changes in unrealised gain/(loss) on futures	-	(299,212.75)	-
Changes in unrealised gain/(loss) on interest rate and inflation swaps	(213,580.65)	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(407,914.07)	(5,478,782.88)	1,335.36
Changes in unrealised gain/(loss) on foreign currencies	(0.01)	1,271.82	207.69
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	5,995,957.24	98,612,479.56	24,656,818.19
Reversal of swing adjustment (Note 10)	(139,785.17)	-	-
Movements in capital			
Proceeds from shares issued	66,240,935.05	832,946,281.90	26,314,059.24
Payments for shares redeemed	(13,903,730.69)	(171,411,692.24)	(54,914,528.70)
Dividends paid (Note 12)	-	(1,394,886.89)	(21,474.66)
Total net assets at the end of the year - unsung	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 - sung	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
Depository 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 - unsung	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 - sung	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	Nordea 1 - Global Diversity Engagement Fund	Nordea 1 - Global Equity Market Neutral Fund (Note 1b)	Nordea 1 - Global ESG Taxonomy Opportunity Fund	Nordea 1 - Global High Yield Bond Fund
(in USD)	(in USD)	(in EUR)	(in USD)	(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
Depository 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 - unsung	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 - sung	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	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Rates Opportunity Fund (Note 1a)	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund
(in EUR)	(in EUR)	(in EUR)	(in USD)	(in USD)
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
Depository 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 - unsung	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 - sung	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)	Nordea 1 - Indian Equity Fund	Nordea 1 - International High Yield Opportunities Fund (Note 1c)
	(in EUR)	(in USD)	(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
Depository 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 - unsung	-	524,249,636.23	195,448,307.69
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - sung	-	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
Depository 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 - unsung	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 - sung	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
-	-	-	-	-
-	-	-	-	-
-	(5,856,854.91)	-	-	(48,754.94)
-	-	-	-	-
(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)
-	-	-	-	-
-	-	-	-	-
-	(39,323,423.93)	-	125,092.13	71,488.18
-	-	-	-	-
(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
Depository 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	
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	
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

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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 - 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.

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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	
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
HBH - EUR Shares	EUR	138.1655	-	-	35.463
HBH - 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

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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 - 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.

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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	
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

(*) 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	
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
HBH - NOK Shares	NOK	1,178.0053	1,114.1459	1,022.3754	50,463.423
HBH - 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

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	
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	
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 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	
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	
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
HB - NOK Shares	NOK	1,486.3604	1,323.5557	1,160.4320	23,541.448
HB - 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

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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	
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

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 - 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	
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
HBH - EUR Shares	EUR	105.2599	100.7200	-	191.000
HBH - 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.

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 - 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	
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	
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

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	
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.

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2024

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2024	31/12/2023	31/12/2022	
Nordea 1 - 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 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	
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

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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 - 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
HB - 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	
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

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2024

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2024	31/12/2023	31/12/2022	
Nordea 1 - 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

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	
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 number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2024

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2024	31/12/2023	31/12/2022	
Nordea 1 - US Total Return Bond Fund	USD	242,534,602.23	343,866,531.68	490,122,798.44	2,263,424.737
AC - Shares	USD	74.0026	76.7817	78.3329	155,259.038
AI - Shares	USD	74.1025	76.7054	78.0765	5,352.106
AP - Shares	USD	71.1562	74.1800	76.0341	44,897.252
BC - Shares	USD	115.9088	112.4103	108.1424	152,594.125
BD - Shares	USD	115.3871	111.4923	106.8703	40,420.245
BI - Shares	USD	118.2683	114.4481	109.8713	1,001,180.240
BP - Shares	USD	108.9297	106.1208	102.5583	630,168.510
E - Shares	USD	99.2699	97.4411	94.8748	5,226.166
HA - EUR Shares	EUR	45.8206	48.6965	50.9378	838.054
HA - GBP Shares	GBP	42.2376	44.1850	45.6635	334.024
HAD - EUR Shares	EUR	55.9249	58.9214	61.1507	4,447.466
HAD - GBP Shares	GBP	54.6355	56.6186	57.5683	137.024
HAI - EUR Shares	EUR	47.2948	49.9110	51.8547	21,828.066
HAI - GBP Shares	GBP	43.8956	45.5814	46.7356	3,334.652
HB - EUR Shares	EUR	71.7216	71.1150	70.2291	5,028.323
HBC - EUR Shares	EUR	77.3279	76.3241	75.0239	73,057.005
HBD - EUR Shares	EUR	85.1249	83.7072	82.0764	875.457
HBI - CHF Shares	CHF	93.3881	94.3911	94.5500	3,429.000
HBI - EUR Shares	EUR	77.8001	76.6376	75.1823	112,899.341
HE - EUR Shares	EUR	64.9741	64.9060	64.5695	2,101.043
MI - Shares	USD	81.7540	84.4892	86.3492	17.600

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

The number of outstanding shares is aggregated per share class.

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

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Total Expense Ratios

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

Performance fee for the year (**)

(*) Performance fee included.

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

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

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

Total Expense Ratios

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

Performance fee for the year (**)

(*) Performance fee included.

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

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

Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Stars Bond Fund	Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b)	Nordea 1 - Emerging Stars Local Bond Fund
		1.18%		
		0.99%		
			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%	
HBH - EUR Shares			0.86%
HBH - 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	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	3,584.00	Check Point Software Technologies	643,523.43	0.17
18,000,000.00	Bundesobligation 0.000000% 11-04-2025	17,883,025.57	4.74	1,181.00	Chubb	313,865.22	0.08
14,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	13,970,609.80	3.71	4,428.00	Cigna Group/The	1,180,693.49	0.31
3,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	2,947,426.50	0.78	26,688.00	Cisco Systems	1,521,782.19	0.40
8,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	7,936,080.00	2.11	97,454.00	Coca-Cola	5,833,081.58	1.55
		48,638,672.87	12.90	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			
				Total Investments in Securities			
				Cash at banks			
				Other net assets			
				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		Sector	
United States	51.40	Government Bonds	18.77
Germany	13.33	Soft Drinks	4.54
United Kingdom	2.99	Household Products	3.66
Denmark	2.64	Pharmaceuticals	3.48
Japan	0.83	Apparel Retail	3.31
Switzerland	0.71	Automotive Retail	3.27
France	0.66	Transaction & Payment Processing Services	3.00
Ireland	0.62	Financial Exchanges & Data	2.64
Netherlands	0.47	Restaurants	2.60
Canada	0.29	Interactive Media & Services	2.56
Spain	0.29	Application Software	2.29
Taiwan, Province of China	0.28	Systems Software	2.14
Israel	0.17	Insurance Brokers	2.04
Total	74.66	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

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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)	03/03/2025
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.
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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)

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Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

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

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

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

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

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

Nordea 1 - Alpha 10 MA Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				243,069.00	Coca-Cola	14,548,826.18	0.47
Bonds				271,468.00	Colgate-Palmolive	23,768,305.19	0.76
EUR				324,431.00	Comcast	11,702,427.66	0.37
100,000,000.00	Bundesobligation 0.000000% 10-10-2025	98,358,850.00	3.14	166,444.00	Conagra Brands	4,432,741.54	0.14
200,000,000.00	Bundesobligation 0.000000% 11-04-2025	198,700,284.10	6.35	13,435.00	Crown Holdings	1,066,811.52	0.03
140,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025*	139,706,098.00	4.47	177,000.00	CVS Health	7,569,779.19	0.24
80,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	78,598,040.00	2.51	152,858.00	eBay	9,184,569.30	0.29
110,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	109,121,100.00	3.49	62,179.00	Elevance Health	22,233,322.33	0.71
		624,484,372.10	19.97	20,497.00	Emerson Electric	2,452,895.43	0.08
USD				49,432.00	Eversource Energy	2,734,252.83	0.09
60,000,000.00	United States Treasury Note/ 1.125% 15-01-2025	57,662,461.19	1.84	32,224.00	Fiserv	6,406,975.13	0.20
50,000,000.00	United States Treasury Note/ 2.75% 28-02-2025	47,987,113.06	1.53	405,348.00	Fortinet	36,999,436.92	1.18
60,000,000.00	United States Treasury Note/ 3.875% 30-04-2025	57,645,106.00	1.84	41,845.00	General Mills	2,560,583.06	0.08
50,000,000.00	United States Treasury Note/ 3.875% 31-03-2025	48,060,283.52	1.54	98,484.00	Global Payments	10,600,283.91	0.34
40,000,000.00	United States Treasury Note/ 4.125% 31-01-2025	38,476,282.26	1.23	20,983.00	Globe Life	2,239,115.34	0.07
		249,831,246.03	7.99	15,454.00	Intuit	9,368,601.84	0.30
Total Bonds				134,719.00	Johnson & Johnson	18,666,361.85	0.60
Shares				245,455.00	Kenvue	5,039,697.60	0.16
CAD				41,078.00	Labcorp Holdings	9,129,761.87	0.29
43,900.00	Toronto-Dominion Bank/The	2,251,280.73	0.07	252,360.00	Marsh & McLennan Cos	51,656,891.33	1.65
		2,251,280.73	0.07	62,392.00	Mastercard	31,689,145.02	1.01
CHF				5,132.00	McKesson	2,836,857.61	0.09
351,966.00	Nestle	28,000,662.96	0.90	45,611.00	Medtronic	3,505,027.73	0.11
		28,000,662.96	0.90	49,044.00	Merck	4,677,665.58	0.15
DKK				20,638.00	Meta Platforms	11,770,421.19	0.38
1,367,836.00	Novo Nordisk B	114,484,536.71	3.66	64,927.00	Microsoft	26,587,992.25	0.85
		114,484,536.71	3.66	183,214.00	Mondelez International	10,536,105.05	0.34
EUR				366,503.00	Monster Beverage	18,583,449.37	0.59
24,132.00	Allianz	7,140,658.80	0.23	125,876.00	MSCI	72,815,151.28	2.33
15,749.00	ASML Holding	10,688,846.30	0.34	95,058.00	NextEra Energy	6,606,089.71	0.21
143,936.00	Deutsche Telekom	4,158,311.04	0.13	753,046.00	NIKE	54,919,792.95	1.76
100,616.00	Iberdrola	1,338,192.80	0.04	154,385.00	NVIDIA	20,338,090.34	0.65
12,642.00	LVMH Moet Hennessy Louis Vuitton	8,033,991.00	0.26	25,883.00	Oracle	4,146,111.19	0.13
42,770.00	Sanofi	4,009,259.80	0.13	104,460.00	Paychex	14,128,005.20	0.45
91,305.00	Unilever	5,010,818.40	0.16	67,762.00	PepsiCo	9,914,434.35	0.32
110,407.00	Vinci	11,011,994.18	0.35	125,157.00	Pfizer	3,195,907.81	0.10
		51,392,072.32	1.64	17,011.00	QUALCOMM	2,529,677.36	0.08
GBP				431,948.00	Ross Stores	63,292,943.34	2.02
1,235,098.00	Diageo	37,786,039.95	1.21	44,273.00	S&P Global	21,283,072.81	0.68
159,896.00	Reckitt Benckiser Group	9,317,047.39	0.30	28,064.00	Sempra	2,371,540.98	0.08
1,144,661.00	St James's Place	11,968,924.29	0.38	2.00	Stryker	696.84	0.00
		59,072,011.63	1.89	18,159.00	Synopsys	8,499,970.46	0.27
JPY				60,230.00	Sysco	4,448,796.94	0.14
66,700.00	FUJIFILM Holdings	1,353,652.04	0.04	61,811.00	Taiwan Semiconductor Manufacturing ADR	11,882,865.17	0.38
128,100.00	Hoya	15,567,814.47	0.50	12,931.00	TJX Cos	1,508,150.11	0.05
130,500.00	KDDI	4,035,504.11	0.13	29,328.00	UnitedHealth Group	14,380,553.85	0.46
5,601,600.00	Nippon Telegraph & Telephone	5,428,172.26	0.17	12,916.00	VeriSign	2,564,310.96	0.08
		26,385,142.88	0.84	118,835.00	Verizon Communications	4,555,141.58	0.15
USD				110,648.00	Visa	33,725,097.34	1.08
15,541.00	Accenture	5,289,786.47	0.17	78,372.00	Waste Management	15,209,906.31	0.49
89,888.00	Adobe	38,557,528.30	1.23			1,094,948,533.85	35.01
111,858.00	Advanced Micro Devices	13,191,355.23	0.42	Total Shares		1,376,534,241.08	44.01
7,731.00	Air Products and Chemicals	2,157,851.64	0.07	Total Transferable securities and money market instruments admitted to official exchange listing		2,250,849,859.21	71.96
84,605.00	Akamai Technologies	7,825,158.66	0.25	Total Investments in Securities		2,250,849,859.21	71.96
185,444.00	Alphabet	34,212,620.39	1.09	Cash at banks		996,431,191.52	31.86
50,944.00	American Electric Power	4,527,048.48	0.14	Other net liabilities		(119,410,252.97)	(3.82)
24,057.00	Amgen	6,032,477.64	0.19	Total net assets		3,127,870,797.76	100.00
281,070.00	Automatic Data Processing	79,395,142.44	2.54	(*) Bond partially or totally pledged as collateral			
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				

(*) Bond partially or totally pledged as collateral

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

Nordea 1 - Alpha 10 MA Fund

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

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

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

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments

Credit Default Swaps

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

Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Bank of America, National Association						
Accenture	USD	76,150.00	25,919,647.37	(241,048.25)	(989,896.90)	15/04/2025
Advanced Micro Devices	USD	33,279.00	3,924,575.00	(131,918.49)	(1,797,083.85)	15/04/2025
Alphabet	USD	629,019.00	116,047,908.07	(2,971,552.69)	33,071,790.70	15/04/2025
Automatic Data Processing	USD	104,038.00	29,388,094.89	(322,319.10)	4,846,580.41	15/04/2025
AutoZone	USD	2,821.00	8,623,001.88	(469,908.82)	572,138.89	15/04/2025
Booking Holdings	USD	659.00	3,164,937.30	(101,771.39)	758,288.00	15/04/2025
Cadence Design Systems	USD	150,957.00	43,861,552.35	(1,670,279.98)	2,740,167.92	15/04/2025
Check Point Software Technologies	USD	14,243.00	2,557,395.16	(49,196.49)	323,775.67	15/04/2025
Cisco Systems	USD	120.00	6,842.55	105.64	1,038.46	15/04/2025
Coca-Cola	USD	899,122.00	53,816,692.76	(294,127.56)	1,176,745.47	15/04/2025
Elevance Health	USD	43,439.00	15,532,467.37	(69,378.69)	(5,918,945.88)	15/04/2025
Hoya	JPY	8,300.00	1,008,687.43	(5,345.05)	(40,459.70)	15/04/2025
Intuit	USD	6,717.00	4,072,013.62	(267,684.75)	288,312.02	15/04/2025
Marsh & McLennan Cos	USD	10,191.00	2,086,049.21	(3,627.91)	55,629.86	15/04/2025
McDonald's	USD	152,350.00	42,618,716.02	(1,020,210.71)	2,236,559.92	15/04/2025
Microsoft	USD	169,122.00	69,256,463.79	(4,225,812.61)	5,700,297.70	15/04/2025
Monster Beverage	USD	9,143.00	463,593.69	3,958.58	(71,407.43)	15/04/2025
MSCI	USD	8,115.00	4,694,262.23	(133,903.16)	316,746.00	15/04/2025
PepsiCo	USD	281,774.00	41,227,086.33	(1,070,868.62)	(2,483,595.44)	15/04/2025
Procter & Gamble	USD	231,667.00	37,261,531.14	(884,897.28)	1,985,723.52	15/04/2025
Rightmove	GBP	225,711.00	1,746,531.20	(109,396.31)	314,585.06	15/04/2025
Ross Stores	USD	93,176.00	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%	20,040,000.00	USD	(239,341.02)	606.52	19/09/2026
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.1080%	(6,180,000.00)	USD	320,154.77	(142.86)	19/09/2031
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.1185%	(162,570,000.00)	USD	8,322,136.23	0.00	19/09/2031
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.3590%	526,850,000.00	USD	(6,167,735.59)	0.00	19/09/2026
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.1680%	(127,670,000.00)	USD	6,188,258.30	0.00	20/09/2031
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.4220%	413,750,000.00	USD	(4,430,357.59)	0.00	20/09/2026
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.3815%	420,600,000.00	USD	(4,784,124.12)	0.00	23/09/2026
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.1920%	(129,790,000.00)	USD	6,117,607.83	0.00	23/09/2031
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.3600%	386,870,000.00	USD	(4,542,480.22)	0.00	25/09/2026
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.2270%	(119,370,000.00)	USD	5,394,885.03	0.00	25/09/2031
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.2530%	(140,330,000.00)	USD	6,138,935.87	0.00	26/09/2031
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.3710%	454,770,000.00	USD	(5,281,924.00)	0.00	26/09/2026
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.8970%	26,390,000.00	USD	(87,168.83)	2,301.10	05/11/2026
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.8970%	(5,815,000.00)	USD	45,994.71	(1,564.65)	14/11/2031
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					

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

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

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

Total Return Swaps

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

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

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

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

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

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

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

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

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

Nordea 1 - Alpha 15 MA Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
130,000,000.00	Bundesobligation 0.000000% 10-10-2025	127,866,505.00	4.48	21,397.00	MSCI	12,377,465.06	0.43
180,000,000.00	Bundesobligation 0.000000% 11-04-2025*	178,830,255.69	6.27	440,972.00	NIKE	32,160,174.72	1.13
140,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025*	139,706,098.00	4.90	206,704.00	NVIDIA	27,230,395.61	0.95
90,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	88,422,795.00	3.10	82,784.00	Paychex	11,196,369.73	0.39
110,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	109,121,100.00	3.83	435.00	PepsiCo	63,645.98	0.00
		643,946,753.69	22.58	27,584.00	Procter & Gamble	4,436,635.67	0.16
USD				142.00	QUALCOMM	21,116.58	0.00
70,000,000.00	United States Treasury Note/ 1.125% 15-01-2025	67,272,871.39	2.36	421,318.00	Ross Stores	61,735,339.21	2.17
70,000,000.00	United States Treasury Note/ 2.75% 28-02-2025	67,181,958.28	2.36	32,219.00	S&P Global	15,488,431.39	0.54
90,000,000.00	United States Treasury Note/ 3.875% 30-04-2025	86,467,659.00	3.03	109,850.00	Starbucks	9,654,878.05	0.34
70,000,000.00	United States Treasury Note/ 3.875% 31-03-2025	67,284,396.93	2.36	31.00	Stryker	10,801.01	0.00
60,000,000.00	United States Treasury Note/ 4.125% 31-01-2025	57,714,423.40	2.02	244.00	Synopsys	114,212.94	0.00
		345,921,309.00	12.13	84,024.00	Taiwan Semiconductor Manufacturing ADR	16,153,206.75	0.57
Total Bonds		989,868,062.69	34.71	22,475.00	TJX Cos	2,621,272.43	0.09
Shares				142,083.00	Visa	43,306,367.99	1.52
CHF				5,503.00	Waste Management	1,067,984.92	0.04
445,573.00	Nestle	35,447,569.93	1.24			610,868,581.11	21.42
		35,447,569.93	1.24	Total Shares		845,945,245.80	29.67
DKK				Total Transferable securities and money market instruments admitted to official exchange listing			
1,445,176.00	Novo Nordisk B	120,957,706.05	4.24			1,835,813,308.49	64.38
		120,957,706.05	4.24	Total Investments in Securities		1,835,813,308.49	64.38
EUR				Cash at banks		1,366,510,536.36	47.92
32,721.00	Allianz	9,682,143.90	0.34	Other net liabilities		(350,896,638.02)	(12.31)
39,055.00	ASML Holding	26,506,628.50	0.93	Total net assets		2,851,427,206.83	100.00
272,229.00	Deutsche Telekom	7,864,695.81	0.28				
27,285.00	Sanofi	2,557,695.90	0.09				
123,467.00	Unilever	6,775,868.96	0.24				
3,909.00	Vinci	389,883.66	0.01				
		53,776,916.73	1.89				
GBP							
4.00	Diageo	122.37	0.00				
454,576.00	Rightmove	3,517,467.76	0.12				
		3,517,590.13	0.12				
JPY							
175,900.00	Hoya	21,376,881.85	0.75				
		21,376,881.85	0.75				
USD							
8,949.00	Accenture	3,046,026.58	0.11				
50,173.00	Adobe	21,521,747.81	0.75				
98,049.00	Advanced Micro Devices	11,562,867.11	0.41				
6,540.00	Air Products and Chemicals	1,825,423.58	0.06				
3,060.00	Amgen	767,318.52	0.03				
165,573.00	Automatic Data Processing	46,770,170.85	1.64				
24,992.00	AutoZone	76,393,499.78	2.68				
94,602.00	Baxter International	2,635,949.31	0.09				
84,330.00	Becton Dickinson	18,471,706.16	0.65				
10,603.00	Booking Holdings	50,922,352.30	1.79				
506.00	Cadence Design Systems	147,021.64	0.01				
49,711.00	Coca-Cola	2,975,437.83	0.10				
103,815.00	Colgate-Palmolive	9,089,493.43	0.32				
8,150.00	Elevance Health	2,914,192.52	0.10				
32,205.00	Eversource Energy	1,781,368.60	0.06				
29,583.00	General Mills	1,810,245.63	0.06				
125,745.00	Global Payments	13,534,510.17	0.47				
15,450.00	Globe Life	1,648,683.79	0.06				
17,808.00	Intuit	10,795,655.59	0.38				
332,220.00	Kenvue	6,821,162.07	0.24				
7,356.00	Labcorp Holdings	1,634,902.58	0.06				
13,788.00	Marsh & McLennan Cos	2,822,338.00	0.10				
126,932.00	Mastercard	64,469,267.79	2.26				
1,744.00	Merck	166,337.35	0.01				
2,649.00	Meta Platforms	1,510,797.84	0.05				
37,276.00	Microsoft	15,264,743.46	0.54				
33,510.00	Mondelez International	1,927,062.78	0.07				

(*) Bond partially or totally pledged as collateral

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

Nordea 1 - Alpha 15 MA Fund

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

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

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments

Credit Default Swaps

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

Equity Swaps

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

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Equity Swaps (continued)

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

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

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

Forward Foreign Exchange Contracts

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

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
72,884,373.00	USD	68,866,683.78	EUR	1,177,398.30	28/01/2025
5,349,000.00	USD	818,238,937.00	JPY	104,911.91	07/02/2025
5,688,000.00	USD	5,031,225.41	CHF	97,192.23	18/02/2025
4,365,000.00	AUD	3,945,114.94	CAD	(38,989.01)	21/02/2025
2,008,000.00	AUD	1,131,312.02	CHF	(10,931.38)	21/02/2025
1,325,000.00	EUR	1,235,791.33	CHF	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
AUD				CNY			
1,891.00	CSL	330,156.65	0.46	57,700.00	Contemporary Amperex Technology	2,102,709.18	2.92
		330,156.65	0.46	544,548.00	NARI Technology	1,881,494.75	2.62
266,200.00	AIA Group	1,929,805.18	2.68	20,600.00	NAURA Technology Group	1,103,483.23	1.53
139,252.00	Alibaba Group Holding	1,477,493.83	2.05	19,457.00	Shenzhen Mindray Bio-Medical Electronics	679,732.16	0.94
114,972.00	Baidu	1,224,319.08	1.70	124,100.00	Sungrow Power Supply	1,255,238.96	1.74
62,300.00	Hong Kong Exchanges & Clearing	2,364,898.73	3.29	317,963.00	Zhejiang Sanhua Intelligent Controls	1,024,120.30	1.42
141,600.00	HSBC Holdings	1,382,068.22	1.92			8,046,778.58	11.19
3,307,000.00	Industrial & Commercial Bank of China	2,218,548.56	3.08	Total Shares		8,046,778.58	11.19
147,800.00	Shenzhen International Group Holdings	1,179,948.75	1.64	Total Transferable securities and money market instruments traded on another regulated market		8,046,778.58	11.19
47,500.00	Sun Hung Kai Properties	456,583.74	0.63				
58,600.00	Tencent Holdings	3,146,521.42	4.37	Total Investments in Securities		70,636,144.23	98.19
30,500.00	Trip.com Group	2,120,755.59	2.95	Cash at banks		2,285,182.64	3.18
395,000.00	AAC Technologies Holdings	1,907,328.00	2.65	Other net liabilities		(984,033.06)	(1.37)
		19,408,271.10	26.98	Total net assets		71,937,293.81	100.00
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				

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

Nordea 1 - Asia ex Japan Equity Fund

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

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

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

Nordea 1 - Asia ex Japan Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

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

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

Nordea 1 - Asian Stars Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
HKD				CNY			
1,248,000.00	Alia Group	9,047,321.05	2.25	198,863.00	Contemporary AmpereX Technology	7,246,985.38	1.80
1,843,804.00	Alibaba Group Holding	19,563,159.06	4.87	2,794,859.00	NARI Technology	9,656,655.68	2.40
1,198,500.00	China Merchants Bank	6,172,982.58	1.54	435,689.00	Ningbo Orient Wires & Cables	3,136,686.23	0.78
167,900.00	Hong Kong Exchanges & Clearing	6,373,459.01	1.59	550,880.00	Shenzhen Inovance Technology	4,421,077.56	1.10
392,730.00	Meituan	7,671,436.24	1.91	314,674.00	Sungrow Power Supply	3,182,845.01	0.79
565,700.00	NetEase	10,081,363.88	2.51			27,644,249.86	6.88
1,336,500.00	Ping An Insurance Group Co of China	7,924,933.36	1.97	TWD			
666,600.00	Tencent Holdings	35,793,023.53	8.91	52,700.00	ASPEED Technology	5,344,827.59	1.33
		102,627,678.71	25.55	1,001,000.00	E Ink Holdings	8,335,432.90	2.08
IDR				69,000.00	eMemory Technology	7,061,111.20	1.76
16,983,300.00	Bank Mandiri Persero	6,014,589.00	1.50			20,741,371.69	5.16
21,987,156.00	Bank Rakyat Indonesia Persero	5,573,631.34	1.39	Total Shares			
		11,588,220.34	2.88			48,385,621.55	12.05
INR				Total Transferable securities and money market instruments traded on another regulated market			
282,659.00	Astral	5,455,003.81	1.36			48,385,621.55	12.05
856,574.00	BrainBees Solutions	6,523,824.46	1.62	Total Investments in Securities			
497,437.00	Godrej Consumer Products	6,286,977.34	1.57			390,940,849.30	97.32
523,838.00	HDFC Bank	10,847,395.40	2.70	Cash at banks			
1,296,080.00	ICICI Bank	19,402,501.72	4.83			12,253,440.92	3.05
55,587.00	Info Edge India	5,633,934.92	1.40	Other net liabilities			
353,083.00	Infosys	7,753,381.20	1.93			(1,491,219.22)	(0.37)
491,266.00	Kalyan Jewellers India	4,396,870.51	1.09	Total net assets			
603,160.00	Macrotech Developers	9,788,503.65	2.44			401,703,071.00	100.00
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				

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

Nordea 1 - Asian Stars Equity Fund

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

Country		Sector	
Cayman Islands	23.85	Semiconductors	17.19
India	23.74	Diversified Banks	17.11
Taiwan, Province of China	18.85	Interactive Media & Services	10.31
China	10.39	Broadline Retail	4.87
Republic Of Korea	8.05	Technology Hardware, Storage & Peripherals	4.55
Hong Kong	3.84	Electrical Components & Equipment	4.52
Singapore	3.29	Life & Health Insurance	4.23
Indonesia	2.88	Interactive Home Entertainment	4.15
Viet Nam	2.43	Real Estate Development	3.00
		Soft Drinks	2.98
		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	Total	97.32

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

Nordea 1 - Balanced Income Fund

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

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

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

Nordea 1 - Balanced Income Fund

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

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

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

Nordea 1 - Balanced Income Fund

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

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

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

Nordea 1 - Balanced Income Fund

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

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

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

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments

Credit Default Swaps

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

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

Financial Futures Contracts

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

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

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

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

Forward Foreign Exchange Contracts

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

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

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

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

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

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

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

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

Inflation swaps

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

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

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

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

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

Nordea 1 - Chinese Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
HKD							
3,114,000.00	Agricultural Bank of China	1,776,312.43	1.26	357,300.00	Zhejiang Shuanghuan Driveline	1,498,856.18	1.06
1,164,156.00	Alibaba Group Holding	12,351,946.85	8.74	82,300.00	Zhongji Innolight	1,392,591.43	0.99
3,054,000.00	Aluminum Corp of China	1,765,681.62	1.25			20,522,776.51	14.52
228,000.00	ASMP	2,198,941.55	1.56		Total Shares	20,522,776.51	14.52
108,800.00	Bilibili	1,989,364.03	1.41		Total Transferable securities and money market instruments traded on another regulated market	20,522,776.51	14.52
96,000.00	BYD	3,295,553.75	2.33		Total Investments in Securities	140,578,994.69	99.45
13,950,000.00	China Construction Bank	11,639,819.21	8.23		Cash at banks	1,124,082.38	0.80
788,500.00	China Merchants Bank	4,061,240.52	2.87		Other net liabilities	(345,046.73)	(0.24)
11,162,000.00	China Resources Building Materials Technology Hold	2,285,262.87	1.62		Total net assets	141,358,030.34	100.00
732,900.00	China Resources Gas Group	2,901,929.54	2.05				
464,000.00	China Resources Mixc Lifestyle Services	1,726,683.92	1.22				
10,824,000.00	China Tower	1,560,999.73	1.10				
2,528,000.00	CSPC Pharmaceutical Group	1,555,972.75	1.10				
508,000.00	Haitian International Holdings	1,380,203.71	0.98				
374,500.00	Innovent Biologics	1,764,939.93	1.25				
132,400.00	JD.com	2,318,589.77	1.64				
1,056,000.00	Lenovo Group	1,370,633.91	0.97				
86,900.00	Mao Geping Cosmetics	651,797.56	0.46				
457,800.00	Meituan	8,942,488.51	6.33				
139,000.00	Midea Group	1,352,216.69	0.96				
370,100.00	New Oriental Education & Technology Group	2,332,753.25	1.65				
8,638,000.00	Pacific Basin Shipping	1,824,122.79	1.29				
1,604,000.00	PICC Property & Casualty	2,532,164.15	1.79				
818,500.00	Ping An Insurance Group Co of China	4,853,391.66	3.43				
277,200.00	Shenzhen International Group Holdings	2,213,002.67	1.57				
49,900.00	Sichuan Kelun-Biotech Biopharmaceutical	1,049,261.53	0.74				
3,166,000.00	Sino Biopharmaceutical	1,304,541.53	0.92				
245,900.00	Tencent Holdings	13,203,577.09	9.34				
27,050.00	Trip.com Group	1,880,866.84	1.33				
789,500.00	Wuxi Biologics Cayman	1,785,145.70	1.26				
1,474,400.00	Xiaomi	6,549,851.28	4.63				
56,800.00	Yum China Holdings	2,736,838.31	1.94				
		109,156,095.65	77.22				
USD							
99,156.00	KE Holdings ADR	1,844,301.60	1.30				
68,522.00	PDD Holdings ADR	6,660,338.40	4.71				
243,691.00	TAL Education ADR	2,395,482.53	1.69				
		10,900,122.53	7.71				
	Total Shares	120,056,218.18	84.93				
	Total Transferable securities and money market instruments admitted to official exchange listing	120,056,218.18	84.93				
Transferable securities and money market instruments traded on another regulated market							
Shares							
CNY							
144,855.00	Amlogic Shanghai	1,362,967.62	0.96				
80,480.00	Contemporary Amperex Technology	2,932,860.23	2.07				
1,193,200.00	Industrial Bank	3,132,063.16	2.22				
295,700.00	Jiangsu Hengli Hydraulic	2,137,766.07	1.51				
364,500.00	Luxshare Precision Industry	2,035,417.34	1.44				
75,200.00	Shenzhen Mindray Bio-Medical Electronics	2,627,119.22	1.86				
350,300.00	WUS Printed Circuit Kunshan	1,902,852.35	1.35				
547,000.00	Wuxi Lead Intelligent Equipment	1,500,282.91	1.06				

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

Nordea 1 - Chinese Equity Fund

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

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

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

Nordea 1 - Conservative Fixed Income Fund

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

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

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

Nordea 1 - Conservative Fixed Income Fund

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

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

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

Nordea 1 - Conservative Fixed Income Fund

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

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

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

Nordea 1 - Conservative Fixed Income Fund

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

Country		Sector	
Germany	23.32	Government Bonds	58.70
United States	18.04	Mortgage Bonds	22.58
Denmark	14.69	Corporate Debt	11.57
France	9.23	Open Bond Funds	2.01
Canada	6.14		
Australia	5.31		
United Kingdom	3.11		
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	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-EUROPE542V1-5Y	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%	(4,200,000.00)	EUR	(5,226.69)	(1,183.00)	22/11/2029
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			(5,226.69)	(1,183.00)	

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

Nordea 1 - Danish Covered Bond Fund

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

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

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

Nordea 1 - Danish Covered Bond Fund

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

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

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

Nordea 1 - Danish Covered Bond Fund

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

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

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

Nordea 1 - Danish Covered Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

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

Forward Foreign Exchange Contracts

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

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

Nordea 1 - Danish Covered Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

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

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

Nordea 1 - Diversified Growth Fund

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

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

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

Nordea 1 - Diversified Growth Fund

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

Country		Sector	
United States	84.57	Government Bonds	8.71
Denmark	4.23	Systems Software	8.39
Ireland	3.28	Restaurants	7.32
United Kingdom	1.60	Application Software	7.24
Japan	0.94	Soft Drinks	6.87
Switzerland	0.79	Transaction & Payment Processing Services	6.64
Netherlands	0.73	Human Resource & Employment Services	6.29
Canada	0.31	Interactive Media & Services	5.25
		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	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.

Nordea 1 - Emerging Market Bond Fund

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

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

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

Nordea 1 - Emerging Market Bond Fund

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

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

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

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

Nordea 1 - Emerging Market Bond Fund

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

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

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

Nordea 1 - Emerging Market Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

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

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

Nordea 1 - Emerging Market Corporate Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
550,000.00	Access Bank PLC 6.125% 21-09-2026	527,033.38	0.51	600,000.00	First Quantum Minerals Ltd 8.625% 01-06-2031	618,593.40	0.60
425,000.00	AES Andes SA 6.3% 15-03-2029	427,625.57	0.41	350,000.00	First Quantum Minerals Ltd 9.375% 01-03-2029	372,828.05	0.36
700,000.00	AIA Group Ltd 5.375% 05-04-2034	697,569.74	0.67	600,000.00	Ford Otomotiv Sanayi AS 7.125% 25-04-2029	602,478.00	0.58
345,000.00	AIA Group Ltd 5.4% 30-09-2054	322,121.05	0.31	500,000.00	Freeport Indonesia PT 4.763% 14-04-2027	495,466.85	0.48
700,000.00	AL Candelaria -spain- SA 5.75% 15-06-2033	568,166.85	0.55	700,000.00	Freeport Indonesia PT 6.2% 14-04-2052	693,084.14	0.67
1,100,000.00	Alfa Desarrollo SpA 4.55% 27-09-2051	804,317.15	0.78	900,000.00	GC Treasury Center Co Ltd 2.98% 18-03-2031	768,260.48	0.74
800,000.00	Alibaba Group Holding Ltd 5.25% 26-05-2035	786,498.31	0.76	735,000.00	Genneia SA 8.75% 02-09-2027	447,441.69	0.43
1,030,000.00	Argentine Republic Governmen MULTI 09-07-2030	764,609.38	0.74	430,000.00	Georgia Global Utilities JSC 8.875% 25-07-2029	434,138.74	0.42
500,000.00	Axian Telecom 7.375% 16-02-2027	501,478.47	0.48	360,000.00	Golomt Bank 11% 20-05-2027	377,505.70	0.36
900,000.00	Aydem Yenilenebilir Enerji A 7.75% 02-02-2027	898,913.25	0.87	625,000.00	Gran Tierra Energy Inc 9.5% 15-10-2029	583,311.22	0.56
550,000.00	Banco GNB Sudameris SA 7.500% MULTI 16-04-2031	542,337.29	0.52	300,000.00	Greenko Wind Projects Mauriti 5.5% 06-04-2025	299,933.25	0.29
875,000.00	Banco Mercantil del No 8.750% MULTI Perp FC2035	872,549.22	0.84	700,000.00	Guara Norte Sarl 5.198% 15-06-2034	509,850.98	0.49
750,000.00	Banco Santander Mexico SA In 5.621% 10-12-2029	748,125.00	0.72	600,000.00	HSBC Holdings PLC 7.399% MULTI 13-11-2034	653,516.02	0.63
660,000.00	Bancolumbia SA 8.625% MULTI 24-12-2034	690,718.21	0.67	855,000.00	HTA Group Ltd/Mauritius 7.5% 04-06-2029	871,709.26	0.84
1,600,000.00	Bangkok Bank PCL/Hong K 3.466% MULTI 23-09-2036	1,371,951.71	1.32	600,000.00	Hyundai Capital America 5.5% 30-03-2026	604,049.32	0.58
1,100,000.00	Bank Gospodarstwa Krajowego 6.25% 09-07-2054	1,081,619.00	1.04	465,000.00	ICL Group Ltd 6.375% 31-05-2038	456,391.92	0.44
745,000.00	Bank of East Asia Ltd/T 6.625% MULTI 13-03-2027	753,554.09	0.73	375,000.00	IHS Holding Ltd 6.25% 29-11-2028	355,532.27	0.34
500,000.00	Bank of the Philippine Islan 5.25% 26-03-2029	501,119.13	0.48	1,000,000.00	IHS Holding Ltd 8.25% 29-11-2031	990,220.75	0.95
350,000.00	BBVA Bancomer SA/Texas 8.125% MULTI 08-01-2039	357,311.85	0.34	865,000.00	Infraestructura Energetica N 4.875% 14-01-2048	646,006.48	0.62
540,000.00	Biocon Biologics Global PLC 6.67% 09-10-2029	517,651.43	0.50	405,000.00	IOI Investment L Bhd 3.375% 02-11-2031	351,657.45	0.34
500,000.00	Braskem Idesa SAPI 6.99% 20-02-2032	371,436.71	0.36	575,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	513,551.91	0.50
780,000.00	Braskem Netherlands Finance 8% 15-10-2034	744,471.00	0.72	660,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	615,024.30	0.59
605,000.00	Caja de Compensacion de Asig 7% 30-07-2029	619,921.72	0.60	800,000.00	Kookmin Bank 4.625% 21-04-2028	791,950.46	0.76
650,000.00	Chile Electricity Lux MPC Sa 6.01% 20-01-2033	634,018.03	0.61	950,000.00	Kosmos Energy Ltd 8.75% 01-10-2031	895,378.90	0.86
500,000.00	Chile Electricity PEC SpA 25-01-2028	412,529.96	0.40	60,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	61,080.00	0.06
700,000.00	CIBANCO SA Institucion de Ba 4.375% 22-07-2031	587,789.93	0.57	430,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	437,740.00	0.42
800,000.00	Colombia Government Internat 7.75% 07-11-2036	779,558.01	0.75	305,000.00	LD Celulose International Gm 7.95% 26-01-2032	306,072.07	0.30
600,000.00	Colombia Telecomunicaciones 4.95% 17-07-2030	504,764.27	0.49	580,000.00	LG Electronics Inc 5.625% 24-04-2029	587,638.08	0.57
900,000.00	Cometa Energia SA de CV 6.375% 24-04-2035	683,821.85	0.66	450,000.00	LLPL Capital Pte Ltd 6.875% 04-02-2039	341,312.55	0.33
500,000.00	CSN Resources SA 4.625% 10-06-2031	390,906.90	0.38	500,000.00	Longfor Group Holdings Ltd 3.85% 13-01-2032	345,168.21	0.33
600,000.00	Ecobank Transnational Inc 10.125% 15-10-2029	628,936.50	0.61	700,000.00	MC Brazil Downstream Trading 7.25% 30-06-2031	536,000.42	0.52
550,000.00	Empresa Generadora de Electr 5.625% 08-11-2028	509,753.75	0.49	750,000.00	Medco Maple Tree Pte Ltd 8.96% 27-04-2029	791,693.25	0.76
390,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	388,779.18	0.37	600,000.00	MEGlobal Canada ULC 5% 18-05-2025	599,051.10	0.58
250,000.00	Enel Chile SA 4.875% 12-06-2028	246,864.65	0.24	1,200,000.00	Melco Resorts Finance Ltd 5.75% 21-07-2028	1,141,870.65	1.10
1,000,000.00	Energean Israel Finance Ltd 4.875% 30-03-2026	980,805.00	0.95	495,000.00	Metropolitan Bank & Trust Co 5.5% 06-03-2034	493,321.95	0.48
450,000.00	Energean PLC 6.5% 30-04-2027	448,345.35	0.43	450,000.00	MGM China Holdings Ltd 4.75% 01-02-2027	435,924.37	0.42
490,000.00	Energuate Trust 5.875% 03-05-2027	479,871.70	0.46	350,000.00	MGM China Holdings Ltd 7.125% 26-06-2031	355,038.25	0.34
245,000.00	Eregli Demir ve Celik Fabrik 8.375% 23-07-2029	249,047.40	0.24	500,000.00	Millicom International Cellu 4.5% 27-04-2031	439,179.93	0.42
457,000.00	Falabella SA 3.75% 30-10-2027	430,686.26	0.42	100,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	73,342.32	0.07
585,000.00	Far East Horizon Ltd 5.875% 05-03-2028	576,871.29	0.56	600,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	440,053.89	0.42
575,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	574,790.59	0.55	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	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	715,000.00	Termocandelaria Power SA 7.75% 17-09-2031	723,622.90	0.70
800,000.00	Nbk Tier 2 Ltd 2.500% MULTI 24-11-2030	773,798.80	0.75	1,605,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	1,543,165.09	1.49
471,000.00	Nexa Resources SA 6.5% 18-01-2028	478,401.29	0.46	1,080,000.00	Tierra Mojada Luxembourg II 5.75% 01-12-2040	864,461.62	0.83
405,000.00	Nexa Resources SA 6.75% 09-04-2034	412,844.32	0.40	500,000.00	Tongyang Life Insuranc 5.250% MULTI Perp FC2025	497,299.82	0.48
600,000.00	Niagara Energy SAC 5.746% 03-10-2034	575,948.48	0.56	680,000.00	Transportadora de Gas del Su 8.5% 24-07-2031	711,712.48	0.69
250,000.00	Nickel Industries Ltd 11.25% 21-10-2028	270,585.00	0.26	550,000.00	Trident Energy Finance PLC 12.5% 30-11-2029	578,087.13	0.56
880,000.00	Ooredoo International Financ 4.625% 10-10-2034	842,223.80	0.81	600,000.00	Trust Fibra Uno 4.869% 15-01-2030	544,001.41	0.52
650,000.00	Orbia Advance Corp SAB de CV 5.5% 15-01-2048	522,067.07	0.50	100,000.00	Tullow Oil PLC 10.25% 15-05-2026	85,453.50	0.08
450,000.00	Pampa Energia SA 7.875% 16-12-2034	446,233.50	0.43	376,000.00	Tullow Oil PLC 10.25% 15-05-2026	321,305.16	0.31
965,000.00	Peru LNG Srl 5.375% 22-03-2030	815,840.71	0.79	615,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	597,013.56	0.58
820,000.00	Petroleos del Peru SA 5.625% 19-06-2047	527,104.20	0.51	615,000.00	Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	627,980.50	0.61
540,000.00	Petroleos Mexicanos 6.5% 13-03-2027	521,571.96	0.50	710,000.00	Turkiye Is Bankasi AS 7.75% 12-06-2029	732,829.70	0.71
290,000.00	Petroleos Mexicanos 6.84% 23-01-2030	265,275.83	0.26	600,000.00	Turkiye Vakiflar Bankasi TAO 6.875% 07-01-2030	592,006.37	0.57
600,000.00	Petroleos Mexicanos 7.69% 23-01-2050	449,826.00	0.43	1,250,000.00	Ukraine Government Internati MULTI 01-02-2034	520,092.19	0.50
950,000.00	Prosus NV 4.027% 03-08-2050	644,315.77	0.62	690,000.00	Ulker Biskuvi Sanayi AS 7.875% 08-07-2031	701,428.47	0.68
200,000.00	Prosus NV 4.027% 03-08-2050	135,645.43	0.13	475,000.00	Uzauto Motors AJ 4.85% 04-05-2026	456,003.09	0.44
320,000.00	Prosus NV 4.193% 19-01-2032	286,350.53	0.28	500,000.00	VF Ukraine PAT via VFU Fundi 6.2% 11-02-2025	467,781.25	0.45
1,120,000.00	Prosus NV 4.987% 19-01-2052	879,246.87	0.85	540,000.00	WE Soda Investments Holding 9.375% 14-02-2031	551,131.43	0.53
455,000.00	Raizen Fuels Finance SA 6.95% 05-03-2054	448,705.35	0.43	810,000.00	Woori Bank 6.375% MULTI Perp FC2029	821,431.29	0.79
400,000.00	REC Ltd 5.625% 11-04-2028	403,423.73	0.39	500,000.00	Yapi ve Kredi Bankasi 9.743% MULTI Perp FC2029	516,098.88	0.50
350,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	325,698.98	0.31	590,000.00	Yinson Boronia Production BV 8.947% 31-07-2042	616,232.88	0.59
125,000.00	Resorts World Las Vegas LLC 4.625% 16-04-2029	112,594.38	0.11	285,000.00	YPF Energia Electrica SA 7.875% 16-10-2032	282,144.30	0.27
400,000.00	Resorts World Las Vegas LLC 8.45% 27-07-2030	416,156.40	0.40	170,000.00	YPF SA MULTI 30-06-2029	177,780.96	0.17
505,000.00	Rizal Commercial Banking Cor 5.5% 18-01-2029	508,180.41	0.49	600,000.00	Zambia Government Internatio MULTI 30-06-2033	421,563.87	0.41
560,000.00	Sable International Finance 7.125% 15-10-2032	550,438.00	0.53	700,000.00	ZhongAn Online P&C Insurance 3.5% 08-03-2026	678,313.29	0.65
625,000.00	Sammaan Capital Ltd 9.7% 03-07-2027	624,977.50	0.60			85,580,386.19	82.51
500,000.00	Sands China Ltd 4.375% 18-06-2030	466,852.59	0.45	Total Bonds		85,580,386.19	82.51
600,000.00	Sands China Ltd 5.4% 08-08-2028	593,637.90	0.57	Total Transferable securities and money market instruments admitted to official exchange listing		85,580,386.19	82.51
550,000.00	SEPLAT Energy PLC 7.75% 01-04-2026	548,918.84	0.53	Transferable securities and money market instruments traded on another regulated market			
500,000.00	Shinhan Bank Co Ltd 3.875% 24-03-2026	492,494.20	0.47	Bonds			
750,000.00	Shinhan Bank Co Ltd 5.75% 15-04-2034	750,236.47	0.72	USD			
820,000.00	Shriram Finance Ltd 6.625% 22-04-2027	827,831.00	0.80	200,000.00	BBVA Bancomer SA/Texas 8.450% MULTI 29-06-2038	206,764.62	0.20
350,000.00	Silknet JSC 8.375% 31-01-2027	352,425.32	0.34	400,000.00	C&W Senior Finance Ltd 6.875% 15-09-2027	397,680.08	0.38
850,000.00	Sitios Latinoamerica SAB de 6% 25-11-2029	847,152.50	0.82	100,000.00	Celulosa Arauco y Constituci 3.875% 02-11-2027	95,954.96	0.09
725,000.00	SMRC Automotive Holdings Net 5.625% 11-07-2029	725,821.36	0.70	609,975.00	Digicel Intermediate Holdings Ltd / Digicel Intern 25-05-2027	604,317.48	0.58
600,000.00	Standard Chartered PLC 5.905% MULTI 14-05-2035	603,283.96	0.58	300,000.00	El Salvador Government Inter 9.25% 17-04-2030	318,825.02	0.31
700,000.00	Standard Chartered PLC 6.170% MULTI 09-01-2027	707,024.30	0.68	520,000.00	Energo-Pro AS 11% 02-11-2028	559,912.14	0.54
550,000.00	Standard Chartered PLC 7.875% MULTI Perp FC2030	572,402.05	0.55	160,000.00	Falabella SA 3.75% 30-10-2027	150,787.31	0.15
600,000.00	Stillwater Mining Co 4% 16-11-2026	570,348.00	0.55	750,000.00	FIEMEX Energia - Banco Actin 7.25% 31-01-2041	739,050.00	0.71
750,000.00	Studio City Finance Ltd 6.5% 15-01-2028	730,980.00	0.70	820,000.00	Liberty Costa Rica Senior Se 10.875% 15-01-2031	878,720.20	0.85
600,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	461,845.39	0.45	1,420,000.00	Lima Metro Line 2 Finance Lt 5.875% 05-07-2034	586,339.63	0.57
545,000.00	TAV Havalimanlari Holding AS 8.5% 07-12-2028	565,124.13	0.54				
350,000.00	Telecom Argentina SA 9.5% 18-07-2031	359,625.00	0.35				
600,000.00	Telefonica Moviles Chile SA 3.537% 18-11-2031	460,108.09	0.44				

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

Nordea 1 - Emerging Market Corporate Bond Fund

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

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

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

Nordea 1 - Emerging Market Corporate Bond Fund

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

Country		Sector	
Cayman Islands	8.06	Corporate Debt	89.37
Mexico	8.06	Government Bonds	4.24
Netherlands	6.93		
Turkey	5.86		
Luxembourg	5.72		
Chile	5.09		
United Kingdom	4.86		
Republic Of Korea	4.28		
Argentina	4.09		
United States	3.68		
India	3.40		
Thailand	2.55		
Colombia	2.43		
Hong Kong	2.27		
Canada	2.09		
Peru	1.85		
Mauritius	1.61		
United Arab Emirates	1.57		
Philippines	1.45		
Israel	1.39		
Spain	1.25		
Indonesia	1.15		
Singapore	1.09		
Nigeria	1.04		
Poland	1.04		
Ukraine	0.95		
Bermuda	0.81		
Georgia	0.76		
British Virgin Islands	0.70		
Brazil	0.65		
China	0.65		
Togo	0.61		
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		

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

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

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

Nordea 1 - Emerging Stars Bond Fund

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

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

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

Nordea 1 - Emerging Stars Bond Fund

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

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

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

Nordea 1 - Emerging Stars Bond Fund

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

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

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

Nordea 1 - Emerging Stars Bond Fund

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

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

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

Nordea 1 - Emerging Stars Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

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

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

Nordea 1 - Emerging Stars Equity Fund

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

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

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

Nordea 1 - Emerging Stars Equity Fund

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

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

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

Nordea 1 - Emerging Stars Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

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

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

Nordea 1 - Emerging Stars ex China Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
BRL				TWD			
4,586,200.00	Hapvida Participacoes e Investimentos S/A	1,655,466.87	0.90	22,600.00	ASPEED Technology	2,292,089.25	1.25
582,700.00	Itau Unibanco Holding	2,898,479.41	1.58	535,000.00	E Ink Holdings	4,455,001.60	2.43
582,440.00	Raia Drogasil	2,074,132.59	1.13	44,000.00	eMemory Technology	4,502,737.57	2.45
362,900.00	WEG	3,099,821.62	1.69			11,249,828.42	6.13
		9,727,900.49	5.30		Total Shares	11,249,828.42	6.13
GBP				Total Transferable securities and money market instruments traded on another regulated market			
138,202.00	Antofagasta	2,753,576.73	1.50			11,249,828.42	6.13
		2,753,576.73	1.50		Total Investments in Securities	178,871,203.52	97.39
HUF					Cash at banks	5,749,100.63	3.13
85,971.00	OTP Bank Nyrt	4,712,673.76	2.57		Other net liabilities	(951,298.07)	(0.52)
		4,712,673.76	2.57		Total net assets	183,669,006.08	100.00
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				

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

Nordea 1 - Emerging Stars ex China Equity Fund

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

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

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

Nordea 1 - Emerging Stars Local Bond Fund

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

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

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

Nordea 1 - Emerging Stars Local Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Turkiye Is Bankasi AS 7.75% 12-06-2029	206,430.90	0.42	Other transferable securities and money market instruments			
200,000.00	WE Soda Investments Holding 9.5% 06-10-2028	205,740.00	0.41	Bonds			
290,000.00	Woori Bank 6.375% MULTI Perp FC2029	294,092.68	0.59	PHP			
		1,793,023.65	3.61	22,500,000.00	Philippine Government Bond 6.25% 25-01-2034	391,621.93	0.79
14,286,000.00	UYU Uruguay Government Internati 9.75% 20-07-2033	326,742.11	0.66	22,500,000.00	Philippine Government Bond 6.875% 23-05-2044	412,645.38	0.83
		326,742.11	0.66			804,267.31	1.62
28,500,000.00	ZAR International Bank for Recon 6.75% 09-02-2029	1,438,294.17	2.90	4,870,000.00	TRY African Development Bank 30-04-2027	65,118.27	0.13
32,522,055.00	Republic of South Africa Gov 6.5% 28-02-2041	1,151,566.71	2.32			65,118.27	0.13
21,000,000.00	Republic of South Africa Gov 8.75% 28-02-2048	895,659.51	1.81	18,232,092.00	ZAR Republic of South Africa Gov 6.25% 31-03-2036	697,080.77	1.41
12,838,341.00	Republic of South Africa Gov 8.75% 31-01-2044	552,330.64	1.11			697,080.77	1.41
		4,037,851.03	8.14	Total Bonds		1,566,466.35	3.16
	Total Bonds	42,050,211.49	84.77	Total Other transferable securities and money market instruments		1,566,466.35	3.16
	Total Transferable securities and money market instruments admitted to official exchange listing	42,050,211.49	84.77	Total Investments in Securities		47,449,045.67	95.66
Transferable securities and money market instruments traded on another regulated market				Cash at banks		896,221.67	1.81
Bonds				Other net assets		1,257,669.37	2.54
	MYR			Total net assets		49,602,936.71	100.00
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				
40,503,000.00	THB Thailand Government Bond 3.39% 17-06-2037	1,308,291.26	2.64				
		1,308,291.26	2.64				
200,000.00	USD Energo-Pro AS 11% 02-11-2028	215,350.82	0.43				
		215,350.82	0.43				
4,000,000.00	UYU Uruguay Government Internati 8.25% 21-05-2031	85,280.86	0.17				
		85,280.86	0.17				
	Total Bonds	3,832,367.83	7.73				
	Total Transferable securities and money market instruments traded on another regulated market	3,832,367.83	7.73				

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

Nordea 1 - Emerging Stars Local Bond Fund

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

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

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

Nordea 1 - Emerging Stars Local Bond Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

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

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

Nordea 1 - EUR Corporate Bond Fund

1-3 Years

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

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

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

Nordea 1 - EUR Corporate Bond Fund

1-3 Years

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

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

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

Nordea 1 - EUR Corporate Bond Fund

1-3 Years

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

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

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

Nordea 1 - EUR Corporate Bond Fund

1-3 Years

Statement of Derivative Instruments

Financial Futures Contracts

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

Forward Foreign Exchange Contracts

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

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

Nordea 1 - European Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
550,000.00	Australia Government Bond 1.75% 21-06-2051	176,811.94	0.56	500,000.00	Romanian Government Internat 2% 14-04-2033	380,362.13	1.20
		176,811.94	0.56	100,000.00	Romanian Government Internat 2.124% 16-07-2031	82,922.25	0.26
EUR				569,000.00	Slovakia Government Bond 3.625% 08-06-2033	586,389.35	1.84
1,500,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	1,472,947.50	4.63	413,000.00	Slovakia Government Bond 4% 19-10-2032	440,221.86	1.38
200,000.00	Banco BPM SpA 3.375% 24-01- 2030	203,953.12	0.64	189,000.00	Spain Government Bond 1% 30-07-2042	128,719.87	0.40
800,000.00	Banco BPM SpA 3.875% 18-09- 2026	816,114.09	2.56	391,000.00	Spain Government Bond 1.45% 31-10-2071	200,997.46	0.63
100,000.00	Banco Santander SA 3.125% 28-05-2029	102,022.43	0.32	2,110,000.00	Spain Government Bond 1.9% 31-10-2052	1,479,901.25	4.65
300,000.00	Banco Santander Totta SA 3.25% 15-02-2031	307,146.04	0.97	1,040,000.00	Spain Government Bond 3.45% 30-07-2043	1,027,691.60	3.23
900,000.00	Banco Santander Totta SA 3.75% 11-09-2026	917,331.59	2.88	400,000.00	Spain Government Bond 3.55% 31-10-2033	418,057.85	1.31
200,000.00	Bank Gospodarstwa Krajowego 4.375% 11-06-2054	205,037.65	0.64	380,000.00	Spain Government Bond 4% 31-10-2054	400,652.43	1.26
700,000.00	Bundesschatzanweisungen 2.9% 18-06-2026	707,932.23	2.22	1,000,000.00	UniCredit SpA 3.5% 31-07-2030	1,032,126.28	3.24
300,000.00	Cooperatieve Rabobank UA 3.064% 01-02-2034	304,732.50	0.96			29,084,489.68	91.38
300,000.00	Credit Agricole Italia SpA 3.5% 15-07-2033	310,029.72	0.97	USD			
700,000.00	French Republic Government B 0.5% 25-05-2040	456,022.00	1.43	1,700,000.00	Republic of Italy Government 1.25% 17-02-2026	1,572,868.16	4.94
776,182.00	French Republic Government B 0.75% 25-05-2053	384,970.16	1.21			1,572,868.16	4.94
992,000.00	French Republic Government B 2.5% 25-05-2043	855,240.40	2.69	Total Bonds		30,834,169.78	96.88
750,000.00	French Republic Government B 3.25% 25-05-2055	687,058.13	2.16	Total Transferable securities and money market instruments admitted to official exchange listing		30,834,169.78	96.88
1,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	938,613.50	2.95	Total Investments in Securities		30,834,169.78	96.88
500,000.00	Hellenic Republic Government 1.875% 24-01-2052	346,996.25	1.09	Cash at banks		809,912.41	2.54
600,000.00	Hellenic Republic Government 4.125% 15-06-2054	623,929.80	1.96	Other net assets		182,896.88	0.57
1,600,000.00	Hellenic Republic Government 4.25% 15-06-2033	1,730,734.14	5.44	Total net assets		31,826,979.07	100.00
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				

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

Nordea 1 - European Bond Fund

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

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

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.

Nordea 1 - European Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

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

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

Nordea 1 - European Corporate Bond Fund

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

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

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

Nordea 1 - European Corporate Bond Fund

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

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

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

Nordea 1 - European Corporate Bond Fund

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

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

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

Nordea 1 - European Corporate Bond Fund

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

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

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

Nordea 1 - European Corporate Bond Fund

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

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

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

Nordea 1 - European Corporate Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

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

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

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

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

Nordea 1 - European Corporate Stars Bond Fund

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

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

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

Nordea 1 - European Corporate Stars Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,429,000.00	Mercedes-Benz Group AG 1.375% 11-05-2028	7,110,128.75	0.34	145,000.00	Orsted AS 1.500% MULTI 18-02-2021	121,894.79	0.01
6,058,000.00	Mercedes-Benz Group AG 1.5% 03-07-2029	5,705,537.99	0.27	1,365,000.00	Orsted AS 2.25% 14-06-2028	1,330,933.01	0.06
1,000,000.00	Mercedes-Benz Group AG 2.375% 22-05-2030	966,012.50	0.05	3,568,000.00	Orsted AS 3.75% 01-03-2030	3,669,234.86	0.17
4,576,000.00	Mercedes-Benz International 3.25% 15-11-2030	4,615,933.61	0.22	3,105,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	3,329,929.31	0.16
112,000.00	Molnlycke Holding AB 4.25% 08-09-2028	116,047.68	0.01	7,474,000.00	Permanent TSB Group Hol 6.625% MULTI 30-06-2029	8,259,016.64	0.39
7,346,000.00	Mondelez International Inc 0.25% 17-03-2028	6,761,742.78	0.32	317,000.00	PVH Corp 3.125% 15-12-2027	316,733.32	0.01
7,495,000.00	Motability Operations Group 0.875% 14-03-2025	7,462,280.58	0.35	8,000,000.00	Raiffeisen Bank Interna 3.875% MULTI 03-01-2030	8,142,825.00	0.39
19,017,000.00	Motability Operations Group 3.875% 24-01-2034	19,527,653.99	0.92	22,700,000.00	Raiffeisen Bank Interna 4.500% MULTI 31-05-2030	23,712,306.50	1.12
11,352,000.00	Motability Operations Group 4% 17-01-2030	11,765,871.22	0.56	17,528,000.00	RCI Banque SA 3.375% 26-07-2029	17,420,903.92	0.82
17,800,000.00	Motability Operations Group 4.25% 17-06-2035	18,726,294.20	0.89	9,123,000.00	RCI Banque SA 3.875% 12-01-2029	9,248,172.12	0.44
2,118,000.00	Nasdaq Inc 0.875% 13-02-2030	1,905,217.25	0.09	12,986,000.00	RCI Banque SA 3.875% 30-09-2030	13,048,965.87	0.62
3,359,000.00	Nasdaq Inc 0.9% 30-07-2033	2,725,621.08	0.13	4,000.00	RCI Banque SA 4.5% 06-04-2027	4,100.74	0.00
5,701,000.00	Nasdaq Inc 1.75% 28-03-2029	5,432,929.00	0.26	3,800,000.00	RCI Banque SA FRN 12-03-2025	3,803,638.50	0.18
7,141,000.00	Nasdaq Inc 4.5% 15-02-2032	7,633,018.47	0.36	7,175,000.00	RELX Finance BV 3.375% 20-03-2033	7,210,570.06	0.34
13,950,000.00	National Grid North America 3.247% 25-11-2029	14,011,010.33	0.66	184,000.00	RELX Finance BV 3.75% 12-06-2031	190,603.39	0.01
10,019,000.00	National Grid North America 3.631% 03-09-2031	10,187,945.39	0.48	332,000.00	Rentokil Initial Finance BV 3.875% 27-06-2027	338,945.07	0.02
11,731,000.00	National Grid North America 3.724% 25-11-2034	11,800,353.67	0.56	4,273,000.00	Richemont International Hold 0.75% 26-05-2028	3,993,699.63	0.19
6,934,000.00	National Grid North America 4.061% 03-09-2036	7,135,647.65	0.34	5,254,000.00	Richemont International Hold 1.5% 26-03-2030	4,905,175.12	0.23
3,495,000.00	National Grid North America 4.668% 12-09-2033	3,764,537.90	0.18	300,000.00	Royal Schiphol Group NV 0.375% 08-09-2027	282,935.25	0.01
7,445,000.00	National Grid PLC 0.553% 18-09-2029	6,629,251.35	0.31	6,900,000.00	RTE Réseau de Transport d'El 3.5% 02-10-2036	6,887,452.35	0.33
2,552,000.00	National Grid PLC 3.245% 30-03-2034	2,492,720.87	0.12	10,100,000.00	RTE Réseau de Transport d'El 3.5% 30-04-2033	10,182,994.23	0.48
5,404,000.00	National Grid PLC 3.875% 16-01-2029	5,575,752.63	0.26	2,000,000.00	RTE Réseau de Transport d'El 3.75% 30-04-2044	1,974,966.00	0.09
6,185,000.00	National Grid PLC 4.275% 16-01-2035	6,494,144.86	0.31	6,000,000.00	SANEF SA 0.95% 19-10-2028	5,589,420.00	0.26
15,394,000.00	Nationwide Building Soc 4.375% MULTI 16-04-2034	15,838,116.90	0.75	900,000.00	Schneider Electric SE 1.841% 13-10-2025	901,166.40	0.04
219,000.00	Nationwide Building Society 0.25% 14-09-2028	199,007.49	0.01	6,500,000.00	Schneider Electric SE 3.375% 06-04-2025	6,501,885.00	0.31
8,368,000.00	Nationwide Building Society 3.25% 05-09-2029	8,480,375.96	0.40	4,100,000.00	SCOR SE 3.625% MULTI 27-05-2048	4,102,191.45	0.19
7,493,000.00	Nationwide Building Society 4.5% 01-11-2026	7,731,148.15	0.37	17,923,000.00	Securitas Treasury Ireland D 3.875% 23-02-2030	18,377,168.82	0.87
23,081,000.00	NatWest Markets PLC 0.125% 12-11-2025	22,588,693.81	1.07	11,681,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	11,978,754.53	0.57
7,761,000.00	NatWest Markets PLC 3.625% 09-01-2029	7,982,910.27	0.38	6,300,000.00	Siemens Energy Finance BV 4.25% 05-04-2029	6,531,077.70	0.31
3,936,000.00	NatWest Markets PLC 4.25% 13-01-2028	4,101,457.63	0.19	4,705,000.00	Skandinaviska Enskilda Banke 3.25% 24-11-2025	4,728,548.53	0.22
5,268,000.00	Netflix Inc 3.625% 15-05-2027	5,382,035.08	0.25	9,458,000.00	SpareBank 1 Boligkreditt AS 0.25% 30-08-2026	9,126,449.81	0.43
1,124,000.00	NN Group NV 4.625% MULTI 13-01-2048	1,170,573.94	0.06	12,558,000.00	Statkraft AS 1.125% 20-03-2025	12,507,334.75	0.59
333,000.00	NN Group NV 5.250% MULTI 01-03-2043	359,038.07	0.02	8,441,000.00	Svenska Handelsbanken AB 0.05% 06-09-2028	7,656,198.03	0.36
4,412,000.00	Nokia Oyj 4.375% 21-08-2031	4,623,342.52	0.22	12,644,000.00	Svenska Handelsbanken AB 3.75% 05-05-2026	12,820,349.03	0.61
3,994,000.00	Novo Nordisk Finance Netherl 0.125% 04-06-2028	3,673,952.79	0.17	10,316,000.00	Swedbank AB 3.75% 14-11-2025	10,404,614.44	0.49
4,052,000.00	Novo Nordisk Finance Netherl 3.125% 21-01-2029	4,112,451.79	0.19	10,952,000.00	Swedbank AB 4.125% 13-11-2028	11,490,118.31	0.54
1,596,000.00	Nykredit Realkredit 0.25% 13-01-2026	1,554,217.73	0.07	11,300,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	10,512,842.00	0.50
6,328,000.00	Nykredit Realkredit 3.875% 05-07-2027	6,385,015.28	0.30	4,482,000.00	Takeda Pharmaceutical Co Ltd 1% 09-07-2029	4,128,739.97	0.20
13,526,000.00	Nykredit Realkredit 4.625% 19-01-2029	14,194,795.10	0.67	2,800,000.00	Talanx AG 4% 25-10-2029	2,933,571.42	0.14
10,300,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	10,803,227.10	0.51	4,953,000.00	TDC Net A/S 5.186% 02-08-2029	5,190,576.33	0.25
3,682,000.00	OP Corporate Bank plc 2.875% 15-12-2025	3,684,488.72	0.17	1,259,000.00	TDC Net A/S 5.618% 06-02-2030	1,339,894.53	0.06
12,664,000.00	OP Corporate Bank plc 2.875% 27-11-2029	12,604,233.84	0.60	2,752,000.00	TenneT Holding BV 4.625% MULTI Perp FC2029	2,816,010.14	0.13
15,279,000.00	Orsted AS 1.5% 26-11-2029	14,191,601.21	0.67	15,602,000.00	Teollisuuden Voima Oyj 4.25% 22-05-2031	16,077,612.15	0.76
				17,983,000.00	Teollisuuden Voima Oyj 4.75% 01-06-2030	19,134,397.54	0.91
				16,500,000.00	Tratton Finance Luxembourg SA 3.75% 27-03-2030	16,718,889.00	0.79
				300,000.00	Tratton Finance Luxembourg SA 4.25% 16-05-2028	308,782.65	0.01

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

Nordea 1 - European Corporate Stars Bond Fund

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

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

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

Nordea 1 - European Corporate Stars Bond Fund

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

Country		Sector	
France	22.57	Corporate Debt	91.78
Netherlands	13.60	Mortgage Bonds	1.83
United States	9.03	Government Bonds	1.03
Germany	8.66		
Denmark	7.82		
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	Total	94.64

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

Nordea 1 - European Corporate Stars Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

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

Forward Foreign Exchange Contracts

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

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

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

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

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

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

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

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

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

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

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

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

Country		Sector	
France	23.17	Corporate Debt	93.23
Netherlands	22.66	Mortgage Bonds	0.93
Germany	10.77	Government Bonds	0.56
Denmark	7.86		
United Kingdom	7.62		
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	Total	94.71

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

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

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

Forward Foreign Exchange Contracts

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

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

Nordea 1 - European Covered Bond Fund

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

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

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

Nordea 1 - European Covered Bond Fund

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

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

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

Nordea 1 - European Covered Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
27,000,000.00	Spain Government Bond 4% 31-10-2054	28,467,409.50	0.53	Transferable securities and money market instruments traded on another regulated market			
37,365,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	33,054,125.22	0.62	Bonds			
40,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	37,089,870.00	0.69	EUR			
5,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	4,537,414.80	0.08	31,000,000.00	San Marino Government Bond 6.5% 19-01-2027	32,176,605.00	0.60
24,500,000.00	Tatra Banka as 2.75% 09-10-2028	24,449,281.03	0.46	36,000,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	34,724,565.00	0.65
16,700,000.00	Tatra Banka as 3.375% 31-01-2026	16,805,794.50	0.31			66,901,170.00	1.25
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			66,901,170.00	1.25
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			66,901,170.00	1.25
5,820,000.00	UniCredit Bank Austria AG FRN 20-08-2033	5,388,703.15	0.10	Total Transferable securities and money market instruments traded on another regulated market			
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				

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

Nordea 1 - European Covered Bond Fund

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

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

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

Nordea 1 - European Covered Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2025	17/03/2025	AUD	1,606.00	153,549,660.00	824,128.10	(2,040,372.75)
AUST 3YR BOND FUT 3/2025	17/03/2025	AUD	2,395.00	230,375,050.00	332,595.27	(477,243.99)
CAN 10YR BOND FUT 3/2025	31/03/2025	CAD	(380.00)	(46,652,600.00)	(78,782.24)	(535,078.58)
EURO-BOBL FUTURE 3/2025	10/03/2025	EUR	663.00	78,141,180.00	0.00	(245,635.42)
Euro-BTP Future 3/2025	10/03/2025	EUR	(819.00)	(98,263,620.00)	0.00	695,023.12
EURO-BUND FUTURE 3/2025	10/03/2025	EUR	(3,379.00)	(450,893,760.00)	0.00	9,077,438.97
EURO-BUXL 30Y BND 3/2025	10/03/2025	EUR	(1,775.00)	(235,507,000.00)	0.00	13,342,205.17
Euro-OAT Future 3/2025	10/03/2025	EUR	(1,957.00)	(241,493,800.00)	0.00	5,602,872.00
EURO-SCHATZ FUT 3/2025	10/03/2025	EUR	350.00	37,444,750.00	0.00	(52,500.00)
JPN 10Y BOND(OSE) 3/2025	21/03/2025	JPY	(81.00)	(11,493,900,000.00)	0.00	285,578.77
LONG GILT FUTURE 3/2025	31/03/2025	GBP	(73.00)	(6,746,660.00)	(23,763.51)	(15,907.78)
Short Euro-BTP Fu 3/2025	10/03/2025	EUR	3,956.00	424,953,520.00	0.00	(1,997,553.24)
SW 5YR STDS FUT 3/2025	19/03/2025	SEK	(934.00)	(849,460,095.02)	0.00	1,356,436.64
SWDB 5YR HYP FUT 3/2025	19/03/2025	SEK	(499.00)	(453,576,030.00)	30,022.80	709,646.23
SWEDISH 10YR FUT 3/2025	19/03/2025	SEK	(7.00)	(6,126,437.54)	0.00	20,024.12
US 10YR NOTE (CBT)3/2025	31/03/2025	USD	(3,571.00)	(389,294,779.02)	(161,036.00)	4,940,242.44
US 2YR NOTE (CBT) 3/2025	03/04/2025	USD	1,855.00	381,506,831.30	69,713.09	(1,081,344.22)
US 5YR NOTE (CBT) 3/2025	03/04/2025	USD	(935.00)	(99,497,146.10)	(14,051.76)	863,889.99
US LONG BOND(CBT) 3/2025	31/03/2025	USD	(1,061.00)	(121,186,093.75)	(127,603.79)	2,316,639.88
US ULTRA BOND CBT 3/2025	31/03/2025	USD	(348.00)	(41,607,750.00)	(73,242.89)	682,314.27
					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%	200,000,000.00	GBP	(719,639.58)	4,291.17	06/04/2026
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 2.7807%	100,000,000.00	EUR	2,838,618.34	0.00	30/11/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.5480%	30,000,000.00	EUR	610,590.11	833.00	27/02/2029
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.6230%	160,000,000.00	EUR	3,833,222.76	21,713.00	08/05/2029
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 3.9310%	18,700,000.00	GBP	(895,824.07)	10,983.46	03/08/2054
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 2.2490%	100,000,000.00	EUR	675,229.47	(3,477.00)	11/09/2027
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.1970%	100,000,000.00	EUR	541,656.84	(1,674.75)	23/09/2027
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.4640%	95,000,000.00	EUR	887,259.20	(14,252.92)	21/08/2029
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 2.1540%	50,000,000.00	EUR	(316,473.13)	6,097.00	03/10/2034
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.3960%	150,000,000.00	EUR	855,102.84	19,059.00	16/10/2031
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 2.4140%	60,000,000.00	EUR	249,739.31	3,678.00	17/10/2034
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 2.4080%	40,000,000.00	EUR	154,851.04	(6,879.00)	17/10/2034
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 2.0460%	140,000,000.00	EUR	189,010.42	8,608.00	22/10/2027

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

Nordea 1 - European Covered Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

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

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - European Covered Bond Opportunities Fund

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

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

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

Nordea 1 - European Covered Bond Opportunities Fund

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

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

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

Nordea 1 - European Covered Bond Opportunities Fund

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

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

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

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments

Credit Default Swaps

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

Financial Futures Contracts

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

Forward Foreign Exchange Contracts

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

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

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

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

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

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

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

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

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Inflation swaps

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

Interest Rate Swaps

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

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

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

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

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

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Repurchase Agreements

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

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

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Swaptions

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

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

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

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

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

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

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

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

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

Nordea 1 - European Cross Credit Fund

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

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

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

Nordea 1 - European Cross Credit Fund

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

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

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

Nordea 1 - European Cross Credit Fund

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

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

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

Nordea 1 - European Cross Credit Fund

Statement of Derivative Instruments

Financial Futures Contracts

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

Forward Foreign Exchange Contracts

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

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

Nordea 1 - European Financial Debt Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				17,100,000.00	Crelan SA 5.375% MULTI 30-04-2035	17,972,390.70	1.06
Bonds				11,500,000.00	Crelan SA 5.75% 26-01-2028	12,339,132.00	0.72
EUR				5,000,000.00	Danske Bank A/S 4.625% MULTI 14-05-2034	5,202,167.50	0.31
17,200,000.00	Aareal Bank AG 0.75% 18-04-2028	15,742,016.20	0.92	15,300,000.00	de Volksbank NV 4.125% MULTI 27-11-2035	15,316,666.48	0.90
32,000,000.00	Aareal Bank AG 5.625% MULTI 12-12-2034	32,116,480.00	1.89	33,700,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	35,186,279.53	2.07
11,900,000.00	ABN AMRO Bank NV 6.875% MULTI Perp FC2031	12,687,631.25	0.75	3,000,000.00	Deutsche Pfandbriefbank 2.875% MULTI 28-06-2027	2,752,500.00	0.16
9,853,000.00	Achmea BV 2.500% MULTI 24-09-2039	9,254,893.34	0.54	20,300,000.00	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	19,375,974.45	1.14
8,475,000.00	Achmea BV 4.625% MULTI Perp FC2029	8,271,684.75	0.49	7,221,000.00	ELM BV for Helvetia Sch 3.375% MULTI 29-09-2047	7,188,649.92	0.42
18,948,000.00	AIB Group PLC 2.875% MULTI 30-05-2031	18,794,090.13	1.10	1,500,000.00	Erste Group Bank AG 4.250% MULTI 30-05-2030	1,572,682.50	0.09
11,409,000.00	AIB Group PLC 4.625% MULTI 20-05-2035	11,760,154.76	0.69	16,000,000.00	Erste Group Bank AG 7.000% MULTI Perp FC2031	17,019,568.00	1.00
12,000,000.00	Allianz SE 4.851% MULTI 26-07-2054	12,885,327.00	0.76	1,400,000.00	Eurobank SA 5.875% MULTI 28-11-2029	1,520,543.73	0.09
8,000,000.00	Allianz SE 5.824% MULTI 25-07-2053	9,056,168.00	0.53	8,300,000.00	Fidelidade - Co De Segu 4.250% MULTI 04-09-2031	8,360,060.88	0.49
5,600,000.00	ASR Nederland NV 3.375% MULTI 02-05-2049	5,528,118.40	0.32	800,000.00	Generali 3.875% 29-01-2029	824,241.20	0.05
600,000.00	ASR Nederland NV 3.625% 12-12-2028	617,219.25	0.04	12,000,000.00	Generali 4.1562% 03-01-2035	12,241,407.00	0.72
26,054,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	25,663,163.95	1.51	5,000,000.00	Generali 4.250% MULTI 14-12-2047	5,097,737.50	0.30
33,600,000.00	Athora Holding Ltd 5.875% 10-09-2034	34,862,402.40	2.05	100,000.00	Generali 4.596% MULTI Perp FC2025	100,833.00	0.01
12,000,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	12,336,633.00	0.72	4,435,000.00	Generali 5.399% 20-04-2033	4,938,454.55	0.29
7,068,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	7,212,646.62	0.42	21,100,000.00	Generali 5.8% 06-07-2032	23,847,453.84	1.40
10,846,000.00	AXA SA 5.500% MULTI 11-07-2043	11,905,278.32	0.70	14,900,000.00	Hamburg Commercial Bank AG 0.375% 09-03-2026	14,437,246.98	0.85
44,460,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	49,132,746.00	2.89	20,470,000.00	Hamburg Commercial Bank AG 4.75% 02-05-2029	21,641,600.45	1.27
186,000.00	Banca Monte dei Paschi di Si 1.875% 09-01-2026	183,664.21	0.01	600,000.00	Ibercaja Banco SA 4.375% MULTI 30-07-2028	620,101.50	0.04
3,534,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	4,461,072.45	0.26	4,000,000.00	Ibercaja Banco SA 9.125% MULTI Perp FC2028	4,354,220.00	0.26
25,800,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	25,107,847.92	1.47	3,000,000.00	Iccrea Banca SpA 4.250% MULTI 05-02-2030	3,106,885.95	0.18
21,300,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	21,674,480.63	1.27	17,078,000.00	Intrum AB 3% 15-09-2027 DEFAULTED	12,437,053.50	0.73
500,000.00	Banque Federative du Credit 0.625% 03-11-2028	453,542.25	0.03	785,000.00	Intrum AB 3.5% 15-07-2026 DEFAULTED	571,197.40	0.03
22,200,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	21,890,587.50	1.29	14,200,000.00	Jyske Bank A/S 5.125% MULTI 01-05-2035	15,020,244.54	0.88
29,200,000.00	BAWAG Group AG 6.750% MULTI 24-02-2034	31,830,832.40	1.87	2,489,000.00	Jyske Bank A/S 7.000% MULTI Perp FC2030	2,627,305.02	0.15
2,100,000.00	Belfus Bank SA 5.250% MULTI 19-04-2033	2,195,758.95	0.13	23,000,000.00	mBank SA 4.034% MULTI 27-09-2030	23,171,936.50	1.36
2,469,000.00	BPER Banca SPA 3.875% MULTI 25-07-2032	2,485,406.51	0.15	2,661,000.00	Mediobanca Banca di Cre 4.750% MULTI 14-03-2028	2,766,595.13	0.16
7,500,000.00	BPER Banca SPA 4.250% MULTI 20-02-2030	7,802,313.75	0.46	7,500,000.00	National Bank of Greece 3.500% MULTI 19-11-2030	7,528,811.25	0.44
100.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	91.06	0.00	11,450,000.00	National Bank of Greece 4.500% MULTI 29-01-2029	11,868,345.79	0.70
100.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	93.09	0.00	9,169,000.00	National Bank of Greece 5.875% MULTI 28-06-2035	9,941,029.80	0.58
100.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	98.25	0.00	17,556,000.00	NN Group NV 6.000% MULTI 03-11-2043	19,777,738.13	1.16
100.00	Bundesrepublik Deutschland B 1% 15-08-2025	99.20	0.00	46,700,000.00	Novo Banco SA 9.875% MULTI 01-12-2033	55,944,965.50	3.29
9,500,000.00	CNP Assurances SACA 5.250% MULTI 18-07-2053	10,169,308.25	0.60	5,800,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	6,083,370.60	0.36
25,400,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	27,781,919.32	1.63	33,466,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	39,783,669.65	2.34
14,400,000.00	Cooperatieve Rabobank 4.875% MULTI Perp FC2029	14,173,308.00	0.83	11,930,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	11,815,964.11	0.69
26,300,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	22,686,511.50	1.33	7,900,000.00	Piraeus Bank SA 4.625% MULTI 17-07-2029	8,195,033.48	0.48
8,100,000.00	Credit Agricole Assurances S 2% 17-07-2030	7,439,177.70	0.44	11,500,000.00	Piraeus Bank SA 6.750% MULTI 05-12-2029	12,855,045.00	0.76
10,400,000.00	Credit Agricole SA 6.500% MULTI Perp FC2029	10,771,274.80	0.63	6,100,000.00	Raiffeisen Bank Interna 2.875% MULTI 18-06-2032	5,894,178.38	0.35
7,000,000.00	Crelan SA 5.250% MULTI 23-01-2032	7,615,090.00	0.45	7,900,000.00	Raiffeisen Bank Interna 6.000% MULTI 15-09-2028	8,459,574.78	0.50
				19,600,000.00	Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	21,239,015.70	1.25
				16,800,000.00	SCOR SE 6.000% MULTI Perp FC2034	17,055,150.00	1.00

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

Nordea 1 - European Financial Debt Fund

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

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

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

Nordea 1 - European Financial Debt Fund

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

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

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

Nordea 1 - European Financial Debt Fund

Statement of Derivative Instruments

Credit Default Swaps

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

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

Financial Futures Contracts

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

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

Nordea 1 - European Financial Debt Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts

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

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

Barclays Bank Ireland PLC paid in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.

BNP Paribas SA paid in total net EUR 170,000.00 as cash collateral for Credit Default Swaps.

Deutsche Bank AG paid in total net EUR 800,000.00 as cash collateral for Credit Default Swaps.

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

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

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

Nordea 1 - European High Yield Bond Fund

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

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

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

Nordea 1 - European High Yield Bond Fund

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

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

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

Nordea 1 - European High Yield Bond Fund

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

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

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

Nordea 1 - European High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	Pinewood Finco PLC 3.625% 15-11-2027	457,427.01	0.01		USD		
4,500,000.00	Quilter PLC 8.625% MULTI 18-04-2033	5,831,924.07	0.19	3,450,000.00	Altice France SA 5.125% 15-01-2029	2,519,264.13	0.08
3,150,000.00	TVL Finance PLC 10.25% 28-04-2028	3,947,170.06	0.13	300,000.00	Ardagh Packaging Finance PLC 4.125% 15-08-2026	254,316.64	0.01
5,475,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	6,126,760.19	0.20	3,925,000.00	Rocket Software Inc 6.5% 15-02-2029	3,560,391.23	0.11
3,500,000.00	Virgin Media O2 Vendor Finan 7.875% 15-03-2032	4,217,163.47	0.14	4,321,000.00	Rocket Software Inc 9% 28-11-2028	4,314,452.09	0.14
9,825,000.00	Virgin Media Secured Finance 4.125% 15-08-2030	10,179,561.66	0.33			10,648,424.09	0.34
36,360,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	40,950,989.75	1.32	Total Bonds		153,521,773.22	4.95
8,275,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	8,912,101.63	0.29		Total Transferable securities and money market instruments traded on another regulated market	153,521,773.22	4.95
6,500,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	6,710,236.87	0.22		Other transferable securities and money market instruments		
2,900,000.00	Vodafone Group PLC 4.875% MULTI 03-10-2078	3,475,952.43	0.11		Bonds		
	USD	306,273,465.00	9.87		EUR		
9,508,000.00	Altice Financing SA 5.75% 15-08-2029	6,765,106.62	0.22	6,575,000.00	Engineering - Ingegneria Inf 11.125% 15-05-2028	6,948,953.13	0.22
11,070,000.00	Altice France SA 5.5% 15-01-2028	7,896,028.05	0.25	2,643,000.00	Galapagos SA/Luxembourg 15-06-2021 DEFAULTED	0.00	0.00
1,969,000.00	Optics Bidco SpA 6.375% 15-11-2033	1,888,087.90	0.06	9,371,000.00	Galapagos SA/Luxembourg 15-06-2021 DEFAULTED	0.01	0.00
1,311,000.00	Optics Bidco SpA 7.2% 18-07-2036	1,293,765.97	0.04	6,566,319.00	HELIX HOLDCO SA	34,473.17	0.01
2,000,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	1,874,575.46	0.06		GBP	6,983,426.31	0.23
24,170,000.00	UBS Group AG 3.875% MULTI Perp FC2026	22,318,678.23	0.72	2,274,548.00	TalkTalk Telecom Group Ltd 11.75% 01-03-2028	1,980,809.20	0.06
950,000.00	UBS Group AG 4.875% MULTI Perp FC2027	875,066.77	0.03	3,852,945.00	TalkTalk Telecom Group Ltd 8.25% 01-09-2027	3,615,206.08	0.12
		42,911,309.00	1.38			5,596,015.28	0.18
Total Bonds		2,668,071,810.58	85.99	Total Bonds		12,579,441.59	0.41
Total Transferable securities and money market instruments admitted to official exchange listing		2,668,071,810.58	85.99	Total Other transferable securities and money market instruments		12,579,441.59	0.41
Transferable securities and money market instruments traded on another regulated market				Total Investments in Securities		2,834,173,025.39	91.34
Bonds				Cash at banks		213,730,263.48	6.89
EUR				Other net assets		54,889,800.15	1.77
12,650,000.00	AccorInvest Group SA 5.5% 15-11-2031	12,958,275.02	0.42	Total net assets		3,102,793,089.02	100.00
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				

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

Nordea 1 - European High Yield Bond Fund

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

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

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

Nordea 1 - European High Yield Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

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

Forward Foreign Exchange Contracts

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

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

Nordea 1 - European High Yield Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: UBS Europe SE					
85,161.60	EUR	1,000,599.00	NOK	529.17	10/03/2025
				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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				900,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	984,398.72	0.30
Bonds				417,000.00	CPI Property Group SA 1.5% 27-01-2031	332,036.25	0.10
EUR				942,000.00	CPI Property Group SA 1.75% 14-01-2030	795,401.25	0.25
647,000.00	888 Acquisitions Ltd 7.558% 15-07-2027	634,651.36	0.20	2,376,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	2,090,957.22	0.65
500,000.00	Aareal Bank AG 0.75% 18-04-2028	457,616.75	0.14	217,000.00	CPI Property Group SA 4.875% MULTI Perp FC2025	211,506.10	0.07
1,400,000.00	Aareal Bank AG 5.625% MULTI 12-12-2034	1,405,096.00	0.43	557,000.00	CPI Property Group SA 6% 27- 01-2032	560,896.22	0.17
900,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	874,124.78	0.27	1,000,000.00	Crelan SA 5.375% MULTI 30- 04-2035	1,051,017.00	0.33
100,000.00	Abertis Infraestructur 3.248% MULTI Perp FC2025	99,475.70	0.03	3,255,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	3,066,616.88	0.95
1,000,000.00	Abertis Infraestructur 4.870% MULTI Perp FC2029	1,025,706.00	0.32	1,300,000.00	de Volksbank NV 4.125% MULTI 27-11-2035	1,301,416.11	0.40
700,000.00	ABN AMRO Bank NV 6.875% MULTI Perp FC2031	746,331.25	0.23	1,700,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	1,774,975.53	0.55
1,367,000.00	Achmea BV 4.625% MULTI Perp FC2029	1,334,205.67	0.41	200,000.00	Deutsche Pfandbriefbank 2.875% MULTI 28-06-2027	183,500.00	0.06
1,692,000.00	Akelius Residential Property 0.75% 22-02-2030	1,456,279.02	0.45	700,000.00	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	668,137.05	0.21
2,493,000.00	Allwyn International AS 3.875% 15-02-2027	2,494,558.13	0.77	2,006,000.00	Deutsche Pfandbriefbank AG 4% 27-01-2028	2,006,837.51	0.62
3,156,000.00	Altice Financing SA 3% 15-01- 2028	2,445,900.00	0.76	1,940,000.00	Dynamo Newco II GmbH 6.25% 15-10-2031	2,005,678.70	0.62
885,000.00	Altice Financing SA 4.25% 15- 08-2029	676,195.31	0.21	1,800,000.00	Electricite de France 2.625% MULTI Perp FC2027	1,706,781.60	0.53
1,093,000.00	Altice Finco SA 4.75% 15-01-2028	617,374.22	0.19	7,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	7,100,404.50	2.20
1,232,000.00	Altice France Holding SA 8% 15-05-2027	333,875.08	0.10	600,000.00	Electricite de France 5.625% MULTI Perp FC2032	621,432.00	0.19
3,272,000.00	Altice France SA 3.375% 15-01- 2028	2,485,902.00	0.77	901,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	982,884.23	0.30
1,788,000.00	Altice France SA 4% 15-07-2029	1,359,319.85	0.42	2,981,000.00	Eroski S Coop 10.625% 30-04- 2029	3,251,212.75	1.01
1,661,000.00	ams-OSRAM AG 10.5% 30-03- 2029	1,642,496.46	0.51	600,000.00	Eutelsat SA 1.5% 13-10-2028	448,687.50	0.14
3,549,883.00	ARD Finance SA 5% P-I-K 30- 06-2027	362,710.89	0.11	1,915,000.00	Fiber Midco Spa 10% P-I-K 15- 06-2029	1,969,963.16	0.61
2,077,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	1,895,262.50	0.59	1,948,000.00	Flora Food Management BV 6.875% 02-07-2029	2,036,891.01	0.63
583,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	523,534.00	0.16	1,354,000.00	Flutter Treasury DAC 5% 29-04- 2029	1,411,553.12	0.44
650,000.00	Asmodee Group AB 5.75% 15- 12-2029	672,888.13	0.21	2,124,000.00	Food Service Project SA 5.5% 21-01-2027	2,155,406.00	0.67
1,656,000.00	Asmodee Group AB FRN 15-12- 2029	1,682,547.75	0.52	1,500,000.00	Grand City Properties 1.500% MULTI Perp FC2026	1,437,044.63	0.44
1,464,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	1,442,038.54	0.45	1,534,000.00	Grand City Properties 6.125% MULTI Perp FC2030	1,521,162.34	0.47
2,196,000.00	Athora Holding Ltd 5.875% 10- 09-2034	2,278,507.01	0.71	2,542,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	2,429,262.30	0.75
739,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	754,123.64	0.23	298,000.00	Grifols SA 2.25% 15-11-2027	285,293.13	0.09
3,218,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	3,556,211.80	1.10	4,237,000.00	Grifols SA 3.875% 15-10-2028	3,839,243.15	1.19
1,800,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	1,751,710.32	0.54	776,000.00	Grifols SA 7.125% 01-05-2030	800,250.00	0.25
1,700,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	1,729,888.13	0.54	2,293,000.00	Guala Closures SpA 3.25% 15- 06-2028	2,224,350.45	0.69
400,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	394,425.00	0.12	1,920,000.00	Hamburg Commercial Bank AG 4.75% 02-05-2029	2,029,891.20	0.63
1,000,000.00	BAWAG Group AG 6.750% MULTI 24-02-2034	1,090,097.00	0.34	500,000.00	Heimstaden AB 4.25% 09-03-2026	473,975.00	0.15
1,600,000.00	Bayer AG 5.375% MULTI 25-03- 2082	1,568,783.20	0.49	1,900,000.00	Heimstaden AB	1,330,000.00	0.41
1,000,000.00	Belden Inc 3.875% 15-03-2028	1,002,075.00	0.31	3,796,000.00	Heimstaden Bostad AB 3.625% MULTI Perp FC2026	3,634,670.00	1.13
2,197,000.00	Boels Topholding BV 5.75% 15- 05-2030	2,304,754.06	0.71	338,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	341,802.50	0.11
1,600,000.00	BPCE SA 2.125% MULTI 13-10- 2046	1,379,504.40	0.43	3,263,000.00	Heimstaden Bostad Treasury B 1.625% 13-10-2031	2,781,257.21	0.86
1,970,000.00	CAB SELAS 3.375% 01-02-2028	1,834,602.39	0.57	400,000.00	Ibercaja Banco SA 9.125% MULTI Perp FC2028	435,422.00	0.13
2,004,000.00	CECONOMY AG 6.25% 15-07-2029	2,076,469.65	0.64	1,207,000.00	Iliad Holding SASU 5.375% 15- 04-2030	1,243,036.49	0.38
2,388,000.00	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	2,219,944.50	0.69	1,250,000.00	Iliad Holding SASU 6.875% 15- 04-2031	1,344,055.00	0.42
2,972,000.00	Chrome Holdco SAS 5% 31-05- 2029	1,673,131.98	0.52	1,400,000.00	iliad SA 5.375% 02-05-2031	1,501,523.10	0.46
2,671,000.00	Cirsa Finance International 6.5% 15-03-2029	2,823,642.31	0.87	2,800,000.00	iliad SA 5.375% 14-06-2027	2,937,193.00	0.91
1,815,000.00	Citycon Oyj 3.625% MULTI Perp FC2026	1,663,855.70	0.52	1,500,000.00	iliad SA 5.375% 15-02-2029	1,590,409.50	0.49
				2,008,000.00	IMA Industria Macchine Autom FRN 15-04-2029	2,021,953.09	0.63
				811,000.00	Intrum AB 3% 15-09-2027 DEFAULTED	590,610.75	0.18

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

Nordea 1 - European High Yield Credit Fund

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

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

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

Nordea 1 - European High Yield Credit Fund

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

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

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

Nordea 1 - European High Yield Credit Fund

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

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

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

Nordea 1 - European High Yield Credit Fund

Statement of Derivative Instruments

Credit Default Swaps

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

Financial Futures Contracts

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

Forward Foreign Exchange Contracts

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

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

Nordea 1 - European High Yield Credit Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

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

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

Nordea 1 - European High Yield Stars Bond Fund

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

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

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

Nordea 1 - European High Yield Stars Bond Fund

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

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

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

Nordea 1 - European High Yield Stars Bond Fund

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

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

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

Nordea 1 - European High Yield Stars Bond Fund

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

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

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

Nordea 1 - European High Yield Stars Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

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

Financial Futures Contracts

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

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

Nordea 1 - European High Yield Stars Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts

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

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

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

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

Nordea 1 - European Small and Mid Cap Stars Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				SEK			
Shares				435,986.00	AAK	12,011,988.11	3.45
CHF				469,245.00	Beijer Ref B	6,681,269.19	1.92
316,728.00	Clariant	3,395,309.67	0.97	118,056.00	Hemnet Group	3,462,842.16	0.99
111,131.00	DKSH Holding	7,946,063.88	2.28	685,288.00	Karnov Group	4,923,549.60	1.41
3,688.00	Siegfried Holding	3,863,399.27	1.11	442,978.00	Munters Group	7,192,840.96	2.07
579,008.00	SIG Group	10,999,016.27	3.16	95,406.00	Trelleborg B	3,153,273.59	0.91
21,146.00	Tecan Group	4,551,656.03	1.31			37,425,763.61	10.75
		30,755,445.12	8.83	Total Shares			
DKK						341,889,435.02	98.17
39,138.00	DSV A/S	8,024,078.18	2.30	Total Transferable securities and money market instruments admitted to official exchange listing			
		8,024,078.18	2.30			341,889,435.02	98.17
EUR				Total Investments in Securities			
1,052,713.00	Allfunds Group	5,305,673.52	1.52			8,530,220.71	2.45
125,746.00	Amplifon	3,124,788.10	0.90	Other net liabilities			
772,716.00	Ariston Holding	2,667,415.63	0.77			(2,140,079.33)	(0.61)
1,184,453.00	Bankinter	9,049,220.92	2.60	Total net assets			
480,495.00	Coface	6,909,518.10	1.98			348,279,576.40	100.00
103,312.00	CTS Eventim	8,435,424.80	2.42				
54,024.00	DiaSorin	5,378,629.44	1.54				
213,248.00	Edenred	6,770,624.00	1.94				
1,439,292.00	Eurogroup Laminations	4,027,139.02	1.16				
219,430.00	FinecoBank Banca Fineco	3,684,229.70	1.06				
377,621.00	Grand City Properties	4,437,046.75	1.27				
41,326.00	IMCD	5,930,281.00	1.70				
3,357,447.00	Linea Directa Aseguradora SA Cia de Seguros y Reas	3,639,472.55	1.04				
435,891.00	Mediobanca Banca di Credito Finanziario	6,135,165.83	1.76				
663,042.00	Metso Oyj	5,954,117.16	1.71				
59,808.00	Nexans	6,231,993.60	1.79				
1,286,868.00	NOS SGPS	4,285,270.44	1.23				
1,322,405.00	Pirelli & C	7,238,844.97	2.08				
218,978.00	QIAGEN	9,425,908.01	2.71				
67,921.00	Reply	10,419,081.40	2.99				
283,414.00	SPIE	8,513,756.56	2.44				
116,815.00	Stabilus	3,533,653.75	1.01				
147,743.00	Stroeer	6,805,042.58	1.95				
30,577.00	Symrise	3,138,729.05	0.90				
26,993.00	Teleperformance	2,243,658.16	0.64				
181,492.00	Viscofan	11,071,012.00	3.18				
128,712.00	Aalberts	4,419,970.08	1.27				
		158,775,667.12	45.59				
GBP							
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				

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

Nordea 1 - European Small and Mid Cap Stars Equity Fund

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

Country		Sector	
United Kingdom	29.74	Industrial Machinery	8.87
Italy	11.49	Trading Companies & Distributors	8.31
Sweden	10.75	Packaged Foods & Meats	8.12
Switzerland	8.83	Advertising	5.53
France	8.81	Diversified Banks	5.42
Spain	6.82	Building Products	5.23
Netherlands	6.44	Life Sciences Tools & Services	5.12
Germany	6.29	Paper Packaging	4.90
Denmark	2.30	Property & Casualty Insurance	4.59
Finland	1.71	IT Consulting & Other Services	2.99
Faroe Islands	1.49	Electrical Components & Equipment	2.95
Luxembourg	1.27	Specialty Chemicals	2.69
Portugal	1.23	Health Care Supplies	2.68
Norway	0.99	Application Software	2.65
Total	98.17	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.

Nordea 1 - European Stars Equity Fund

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

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

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

Nordea 1 - European Stars Equity Fund

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

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

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

Nordea 1 - European Stars Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

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

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

Nordea 1 - European Sustainable Labelled Bond Fund

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

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

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

Nordea 1 - European Sustainable Labelled Bond Fund

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

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

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

Nordea 1 - European Sustainable Labelled Bond Fund

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

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

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

Nordea 1 - European Sustainable Labelled Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

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

Forward Foreign Exchange Contracts

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

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

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

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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	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	Transferable securities and money market instruments traded on another regulated market			
300,000.00	Nykredit Realkredit 0.75% 20-01-2027	287,574.03	0.67	Bonds			
200,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	209,771.40	0.49	EUR			
300,000.00	OI European Group BV 6.25% 15-05-2028	311,909.25	0.73	300,000.00	Amprion GmbH 3.45% 22-09-2027	304,705.65	0.71
300,000.00	OP Corporate Bank plc 0.6% 18-01-2027	287,365.43	0.67	500,000.00	AT&T Inc 1.8% 05-09-2026	492,237.50	1.15
200,000.00	Orsted AS 1.750% MULTI 09-12-3019	188,615.05	0.44		796,943.15	1.86	
600,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	643,464.60	1.50	Total Bonds			
400,000.00	Raiffeisen Bank Interna 6.000% MULTI 15-09-2028	428,332.90	1.00		796,943.15	1.86	
200,000.00	Raiffeisen Bank Internationa 0.05% 01-09-2027	186,045.20	0.43	Total Transferable securities and money market instruments traded on another regulated market			
396,000.00	RCI Banque SA 4.5% 06-04-2027	405,973.06	0.95		796,943.15	1.86	
200,000.00	Renault SA 2.5% 02-06-2027	197,252.60	0.46	Total Investments in Securities			
400,000.00	Rentokil Initial Finance BV 3.875% 27-06-2027	408,367.55	0.95		42,102,833.29	98.25	
400,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	410,196.20	0.96	Cash at banks			
200,000.00	SES SA 0.875% 04-11-2027	185,561.80	0.43		150,068.54	0.35	
400,000.00	SES SA 2.875% MULTI Perp FC2026	376,552.50	0.88	Other net assets			
300,000.00	Siemens Energy Finance BV 4% 05-04-2026	303,384.00	0.71		601,207.50	1.40	
300,000.00	SoftBank Group Corp 5.25% 30-07-2027	309,450.00	0.72		601,207.50	1.40	
300,000.00	Standard Chartered PLC 0.850% MULTI 27-01-2028	287,354.63	0.67	Total net assets			
300,000.00	Stellantis NV 0.625% 30-03-2027	284,881.20	0.66		42,854,109.33	100.00	
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 Ericss 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				

Any differences 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		Sector	
Netherlands	16.80	Corporate Debt	97.70
France	14.28	Mortgage Bonds	0.54
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		

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%	360,000.00	EUR	734.07	0.00	18/04/2025
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 3.1520%	330,000.00	EUR	434.16	0.00	18/04/2025
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.6045%	2,800,000.00	EUR	10,359.23	0.00	14/04/2027
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.7515%	1,250,000.00	EUR	4,849.92	0.00	17/04/2026
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.6680%	1,000,000.00	EUR	1,759.49	0.00	17/04/2026
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.8140%	300,000.00	EUR	1,807.30	0.00	17/04/2026
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 3.2880%	270,000.00	EUR	432.81	0.00	18/04/2025
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.4830%	7,400,000.00	EUR	6,634.16	0.00	14/04/2027
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.5640%	2,300,000.00	EUR	5,059.86	0.00	14/04/2027
Paying floating rate EURIBOR 3 months					
			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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
75,301,000.00	Australia Government Bond 1.75% 21-11-2032	37,421,938.13	2.86	2,200,000.00	Coventry Building Society 0.01% 07-07-2028	2,006,270.07	0.15
15,000.00	Australia Government Bond 2.75% 21-11-2029	8,481.68	0.00	2,200,000.00	Credit Agricole Home Loan SF 0.01% 03-11-2031	1,811,827.97	0.14
58,686,000.00	Australia Government Bond 3% 21-11-2033	31,607,908.61	2.42	600,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	594,376.86	0.05
23,622,000.00	Australia Government Bond 3.75% 21-05-2034	13,456,868.15	1.03	3,000,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	3,025,721.68	0.23
		82,495,196.57	6.31	600,000.00	Crelan Home Loan SCF 1.375% 18-04-2033	529,458.90	0.04
CHF				13,100,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	13,447,473.70	1.03
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,304,445.85	0.41	2,000,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	1,886,240.00	0.14
		5,304,445.85	0.41	4,500,000.00	DZ HYP AG 0.01% 29-03-2030	3,919,751.29	0.30
DKK				8,000,000.00	DZ HYP AG 0.05% 29-06-2029	7,135,107.28	0.55
200,700,000.00	Jyske Realkredit A/S 1% 01-01-2025 SDO AR E	26,911,407.31	2.06	900,000.00	Equitable Bank 3.5% 28-05-2027	917,372.93	0.07
359,348,513.00	Nykredit Realkredit 1% 01-04-2025 SDO AR H	48,011,849.54	3.67	186,000.00	European Union 2.5% 04-12-2031	184,198.70	0.01
149,000,000.00	Realkredit Danmark 1% 01-04-2025 SDRO AR T	19,907,821.13	1.52	7,800,000.00	French Republic Government B 0.5% 25-05-2040	5,079,048.00	0.39
		94,831,077.98	7.25	123,400.00	French Republic Government B 0.5% 25-06-2044	71,850.63	0.01
EUR				15,600,000.00	French Republic Government B 0.75% 25-05-2053	7,739,304.08	0.59
3,000,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	2,521,442.98	0.19	2,000,000.00	French Republic Government B 0.75% 25-11-2028	1,868,276.50	0.14
2,100,000.00	Arion Banki HF 0.05% 05-10-2026	2,006,994.15	0.15	34,500,000.00	French Republic Government B 2.5% 24-09-2026	34,636,395.75	2.65
4,000,000.00	Bank of New Zealand 2.552% 29-06-2027	3,992,628.00	0.31	6,000,000.00	French Republic Government B 2.75% 25-02-2030	6,010,806.48	0.46
5,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	4,912,813.58	0.38	10,800,000.00	French Republic Government B 3.5% 25-11-2033	11,116,652.98	0.85
1,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	881,634.00	0.07	4,287,704.00	German Treasury Bill 15-01-2025	4,284,868.49	0.33
2,500,000.00	BAWAG PSK Bank fuer Arbeit u 0.25% 12-01-2032	2,081,586.46	0.16	2,950,000.00	Hellenic Republic Government 3.375% 15-06-2034	2,984,964.85	0.23
2,300,000.00	BPCE SFH SA 0.01% 18-03-2031	1,929,455.90	0.15	3,400,000.00	Hellenic Republic Government 4.125% 15-06-2054	3,535,602.20	0.27
10,000,000.00	BPCE SFH SA 0.01% 29-01-2029	8,972,917.42	0.69	90,000.00	Hellenic Republic Government 4.25% 15-06-2033	97,353.80	0.01
2,500,000.00	BPCE SFH SA 0.375% 21-01-2032	2,095,611.25	0.16	1,400,000.00	HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028	1,269,882.51	0.10
5,000,000.00	BPCE SFH SA 1.125% 12-04-2030	4,590,940.00	0.35	1,300,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	1,318,261.58	0.10
4,200,000.00	BPCE SFH SA 3% 17-10-2029	4,242,987.00	0.32	100,000.00	Iceland Government Internati 3.5% 21-03-2034	104,582.20	0.01
2,300,000.00	BPCE SFH SA 3.125% 20-01-2033	2,320,879.40	0.18	900,000.00	ING Bank NV 2.75% 10-01-2032	897,966.42	0.07
100,000.00	Bulgaria Government Internat 3.625% 05-09-2032	102,439.63	0.01	4,100,000.00	ING-DiBa AG 0.01% 07-10-2028	3,733,726.54	0.29
950,000.00	Bundesobligation 0.000000% 10-10-2025	934,409.08	0.07	1,661,000.00	Ireland Government Bond 0.000000% 18-10-2031	1,408,625.38	0.11
27,277,217.00	Bundesobligation 2.1% 12-04-2029	27,258,814.43	2.08	6,748,000.00	Ireland Government Bond 0.2% 18-10-2030	5,963,127.39	0.46
24,228,597.00	Bundesobligation 2.5% 11-10-2029	24,611,465.48	1.88	100,000.29	Ireland Government Bond 1.3% 15-05-2033	91,066.06	0.01
702,070.58	Bundesrepublik Deutschland B 0.000000% 15-08-2031	610,312.83	0.05	199,999.81	Ireland Government Bond 1.35% 18-03-2031	188,384.47	0.01
200,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	192,861.65	0.01	2,000,000.00	Ireland Government Bond 1.5% 15-05-2050	1,509,768.00	0.12
4,000,000.34	Bundesrepublik Deutschland B 0.5% 15-02-2028	3,823,020.32	0.29	400,000.00	Ireland Government Bond 1.7% 15-05-2037	356,219.00	0.03
1,500,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	1,488,015.00	0.11	3,136,598.10	Ireland Government Bond 2% 18-02-2045	2,715,305.14	0.21
432,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	433,036.80	0.03	4,200,000.00	Islandsbanki HF 3% 20-09-2027	4,208,362.20	0.32
73,714,984.00	Bundesrepublik Deutschland B 2.6% 15-08-2033	75,404,992.15	5.76	17,800,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	17,180,706.85	1.31
12,500,000.00	Bundesrepublik Deutschland B 2.6% 15-08-2034	12,757,125.00	0.98	49,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	41,914.24	0.00
21,900,000.00	Bundesschatzanweisungen 2% 10-12-2026	21,866,856.54	1.67	240,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	162,014.70	0.01
196,794.00	Bundesschatzanweisungen 2.8% 12-06-2025	197,063.12	0.02	287,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	266,349.99	0.02
5,000,000.00	Caisse de Refinancement de L 3% 11-01-2030	5,049,805.76	0.39	69,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	48,136.56	0.00
4,100,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	3,435,978.45	0.26	300,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	230,438.23	0.02
14,700,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	13,783,807.80	1.05	4,137,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	3,944,840.49	0.30
3,800,000.00	CCF SFH SACA 2.625% 07-09-2032	3,721,838.77	0.28	103,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	102,168.89	0.01
5,100,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	5,080,022.76	0.39	14,100,000.00	Italy Buoni Poliennali Del T 3.35% 01-07-2029	14,423,429.33	1.10
4,000,000.00	Commerzbank AG 0.875% 18-04-2028	3,796,910.74	0.29	16,700,000.00	Italy Buoni Poliennali Del T 3.85% 01-07-2034	17,261,353.80	1.32
4,900,000.00	Commerzbank AG 2.75% 09-01-2031	4,902,135.19	0.37	50,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	52,913.14	0.00
4,900,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	4,338,438.71	0.33				

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

Nordea 1 - Flexible Fixed Income Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
240,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	259,437.75	0.02	60,000.00	Spain Government Bond 1% 30-07-2042	40,895.33	0.00
10,100,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	10,799,803.75	0.83	456,000.00	Spain Government Bond 1.5% 30-04-2027	448,375.22	0.03
500,000.00	Kingdom of Belgium Governmen 0.4% 22-06-2040	326,731.38	0.02	1,200,000.00	Spain Government Bond 1.9% 31-10-2052	842,335.50	0.06
450,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	282,125.36	0.02	200,000.00	Spain Government Bond 2.35% 30-07-2033	191,581.75	0.01
3,100,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	2,938,738.00	0.22	21,000.00	Spain Government Bond 2.55% 31-10-2032	20,575.72	0.00
7,580,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	7,656,740.91	0.59	11,400,000.00	Spain Government Bond 2.8% 31-05-2026	11,485,785.00	0.88
2,400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	2,301,349.20	0.18	53,000.00	Spain Government Bond 3.15% 30-04-2033	53,970.62	0.00
4,300,000.00	Kookmin Bank 4% 13-04-2027	4,418,217.20	0.34	2,000,000.00	Spain Government Bond 3.25% 30-04-2034	2,037,255.33	0.16
3,800,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	3,768,356.81	0.29	12,500,000.00	Spain Government Bond 3.45% 31-10-2034	12,908,543.75	0.99
1,200,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	1,246,302.23	0.10	1,500,000.00	Spain Government Bond 3.5% 31-05-2029	1,561,259.25	0.12
37,000,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	32,477,266.15	2.48	1,800,000.00	Spain Government Bond 3.9% 30-07-2039	1,906,737.53	0.15
12,200,000.00	La Banque Postale Home Loan 1% 04-10-2028	11,505,749.75	0.88	9,400,000.00	Spain Government Bond 4% 31-10-2054	9,910,875.90	0.76
6,200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	5,847,424.10	0.45	5,000,000.00	SR-Boligkredit AS 0.01% 10- 03-2031	4,228,089.16	0.32
4,000,000.00	La Banque Postale Home Loan 3% 31-01-2031	4,036,829.06	0.31	300,000.00	State of Brandenburg 0.375% 29-01-2035	236,825.78	0.02
2,000,000.00	Land Berlin 3% 13-03-2054	1,930,228.00	0.15	149,000.00	State of the Grand-Duchy of 2.625% 23-10-2034	147,230.63	0.01
2,300,000.00	Landsbankinn HF 4.25% 16-03- 2028	2,405,466.90	0.18	1,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	907,482.96	0.07
2,000,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	1,959,523.56	0.15	1,000,000.00	UBS Switzerland AG 3.39% 05- 12-2025	1,008,306.50	0.08
600,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	589,822.05	0.05	800,000.00	UniCredit Bank GmbH 0.01% 21-05-2029	713,340.40	0.05
1,300,000.00	MMB SCF SACA 0.01% 14-10- 2030	1,107,937.16	0.08	8,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	7,050,620.77	0.54
5,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	4,912,156.41	0.38	3,000,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	2,898,751.50	0.22
2,200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	2,057,998.30	0.16	3,100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	2,973,306.10	0.23
3,700,000.00	Netherlands Government Bond 0.000000% 15-01-2038	2,604,562.14	0.20	2,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	2,081,693.20	0.16
3,100,000.00	Netherlands Government Bond 0.5% 15-01-2040	2,266,766.50	0.17	3,200,000.00	Westpac Banking Corp 1.079% 05-04-2027	3,095,836.00	0.24
1,218,000.00	Netherlands Government Bond 0.5% 15-07-2032	1,056,278.03	0.08			665,728,772.69	50.89
1,400,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	1,375,489.08	0.11		GBP		
1,300,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	1,205,707.43	0.09	34,875,792.00	United Kingdom Gilt 0.375% 22-10-2030	33,869,836.18	2.59
4,000,000.00	OP Mortgage Bank 2.75% 25- 01-2030	4,015,660.00	0.31	31,821,874.00	United Kingdom Gilt 0.5% 31- 01-2029	33,150,074.62	2.53
1,050,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	621,616.80	0.05	5,308,002.00	United Kingdom Gilt 4.5% 07- 06-2028	6,446,476.56	0.49
5,394,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	5,418,810.26	0.41	11,431,606.00	United Kingdom Gilt 4.625% 31-01-2034	13,853,360.84	1.06
4,000,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	4,071,896.00	0.31	478,418.00	United Kingdom Gilt 4.75% 07- 12-2030	590,405.85	0.05
2,400,000.00	Raiffeisenlandesbank Oberoers 2.5% 28-06-2029	2,365,580.91	0.18			87,910,154.05	6.72
3,635,000.00	Republic of Austria Governme 0.000000% 20-10-2040	2,286,054.23	0.17		USD		
60,000.00	Republic of Austria Governme 0.25% 20-10-2036	44,177.38	0.00	900.00	United States Treasury Infla 0.625% 15-07-2032	843.80	0.00
3,500,000.00	Republic of Austria Governme 0.75% 20-03-2051	2,092,576.17	0.16	83,595,800.00	United States Treasury Infla 1.75% 15-01-2034	79,519,314.13	6.08
3,000,000.00	Republic of Austria Governme 3.15% 20-10-2053	3,041,242.75	0.23	273,900.00	United States Treasury Infla 1.875% 15-07-2034	257,951.26	0.02
60,000.00	Romanian Government Internat 2% 14-04-2033	45,643.46	0.00	94,924,400.00	United States Treasury Note/ 3.25% 30-06-2029	87,325,912.87	6.68
20,000.00	Romanian Government Internat 2.124% 16-07-2031	16,584.45	0.00	1,675,900.00	United States Treasury Note/ 3.875% 15-08-2034	1,532,079.53	0.12
145,000.00	Slovakia Government Bond 3.625% 08-06-2033	149,431.38	0.01	3,092,600.00	United States Treasury Note/ 4% 31-07-2029	2,934,251.54	0.22
5,600,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	5,406,732.80	0.41	4,617,900.00	United States Treasury Note/ 4% 31-10-2029	4,377,373.96	0.33
3,300,000.00	Societe Generale SFH SA 0.01% 05-02-2031	2,783,388.36	0.21	3,509,200.00	United States Treasury Note/ 4.875% 31-10-2028	3,442,153.25	0.26
1,000,000.00	Societe Generale SFH SA 3.375% 31-07-2030	1,028,963.14	0.08			179,389,880.34	13.71
10,200,000.00	Spain Government Bond 0.000000% 31-01-2028	9,487,285.20	0.73		Total Bonds	1,115,659,527.48	85.28
75,000.00	Spain Government Bond 0.5% 31-10-2031	64,741.69	0.00		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		Sector	
Germany	15.45	Government Bonds	59.34
United States	14.06	Mortgage Bonds	18.10
France	12.81	Corporate Debt	9.36
Denmark	8.28	Open Bond Funds	5.89
Australia	7.78		
United Kingdom	7.26	Total	92.69
Ireland	6.83		
Italy	6.12		
Spain	3.90		
Austria	2.61		
Canada	1.12		
Belgium	1.05		
Slovakia	0.87		
Republic Of Korea	0.72		
Netherlands	0.68		
Iceland	0.67		
Greece	0.51		
Finland	0.50		
Portugal	0.46		
Norway	0.32		
New Zealand	0.31		
Estonia	0.15		
Switzerland	0.08		
Japan	0.07		
Poland	0.05		
Bulgaria	0.01		
Luxembourg	0.01		
Supranational	0.01		
Total	92.69		

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/(depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: Barclays Bank Ireland PLC								
Republic of South Africa Gov 5.875% 16-09-2025	Sell	1.00%	(9,530,000.00)	USD	(354,454.74)	(10,391.32)	(364,846.06)	20/12/2029
					(354,454.74)	(10,391.32)	(364,846.06)	
Counterparty: Goldman Sachs Bank Europe SE								
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(2,010,000.00)	USD	41,335.45	(10,357.06)	30,978.39	20/12/2029
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(4,650,000.00)	USD	(177,552.29)	(42,080.02)	(219,632.31)	20/12/2029
Malaysia (No ref obligation)	Sell	1.00%	(11,080,000.00)	USD	302,096.44	(60,165.87)	241,930.57	20/12/2029
					165,879.60	(112,602.95)	53,276.65	
Counterparty: ICE Clear Credit LLC								
CDX-EMS42V1-5Y	Sell	1.00%	(41,180,000.00)	USD	(1,053,913.20)	(163,590.85)	(1,217,504.05)	20/12/2029
CDX-NAHYS43V1-5Y	Sell	5.00%	(125,710,000.00)	USD	8,360,307.30	1,055,314.39	9,415,621.69	20/12/2029
CDX-NAIGS43V1-5Y	Sell	1.00%	(410,250,000.00)	USD	8,084,562.90	775,609.46	8,860,172.36	20/12/2029
ITRAXX-EUROPES42V1-5Y	Sell	1.00%	(394,820,000.00)	EUR	8,239,352.34	(421,562.20)	7,817,790.14	20/12/2029
ITRAXX-XOVERS42V1-5Y	Sell	5.00%	(171,260,000.00)	EUR	14,342,498.55	(869,988.88)	13,472,509.67	20/12/2029
					37,972,807.89	375,781.92	38,348,589.81	
Counterparty: JP Morgan SE								
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(11,080,000.00)	USD	186,003.23	(25,136.83)	160,866.40	20/12/2029
					186,003.23	(25,136.83)	160,866.40	
Counterparty: Morgan Stanley Europe SE								
Brazilian Government Interna 3.75% 12-09-2031	Sell	1.00%	(9,040,000.00)	USD	(198,348.71)	(226,968.97)	(425,317.68)	20/12/2029
Indonesia Government Interna 2.15% 28-07-2031	Sell	1.00%	(11,080,000.00)	USD	140,698.11	(41,603.76)	99,094.35	20/12/2029
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(11,080,000.00)	USD	(69,694.84)	(117,095.72)	(186,790.56)	20/12/2029
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(2,220,000.00)	USD	22,640.83	(9,975.12)	12,665.71	20/12/2029
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(1,730,000.00)	USD	(118,369.32)	4,963.29	(113,406.03)	20/12/2029
					(223,073.93)	(390,680.28)	(613,754.21)	
					37,747,162.05	(163,029.46)	37,584,132.59	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2025	17/03/2025	AUD	1,401.00	133,949,610.00	718,931.18	(1,799,680.84)
CAN 10YR BOND FUT 3/2025	31/03/2025	CAD	(67.00)	(8,234,300.00)	(19,715.62)	(25,854.99)
CAN 10YR BOND FUT 3/2025	31/03/2025	CAD	236.00	29,004,400.00	69,446.08	271,997.79
CAN 5YR BOND FUT 3/2025	31/03/2025	CAD	1,729.00	196,016,730.00	231,263.99	1,666,532.46
EURO-BOBL FUTURE 3/2025	10/03/2025	EUR	2,458.00	289,699,880.00	0.00	(3,422,895.68)
EURO-BOBL FUTURE 3/2025	10/03/2025	EUR	(2,234.00)	(263,299,240.00)	0.00	3,330,139.02
Euro-BTP Future 3/2025	10/03/2025	EUR	(48.00)	(5,759,040.00)	0.00	69,608.00
EURO-BUND FUTURE 3/2025	10/03/2025	EUR	1,035.00	138,110,400.00	0.00	(3,668,283.96)
EURO-BUND FUTURE 3/2025	10/03/2025	EUR	(1,993.00)	(265,945,920.00)	0.00	6,953,906.58
EURO-BUXL 30Y BND 3/2025	10/03/2025	EUR	11.00	1,459,480.00	0.00	(93,832.47)
EURO-BUXL 30Y BND 3/2025	10/03/2025	EUR	(284.00)	(37,681,120.00)	0.00	2,395,505.20
Euro-OAT Future 3/2025	10/03/2025	EUR	(8.00)	(987,200.00)	0.00	22,903.92
EURO-SCHATZ FUT 3/2025	10/03/2025	EUR	(2,694.00)	(288,217,590.00)	0.00	1,262,534.18
LONG GILT FUTURE 3/2025	31/03/2025	GBP	98.00	9,057,160.00	31,901.69	(291,697.10)
LONG GILT FUTURE 3/2025	31/03/2025	GBP	(112.00)	(10,351,040.00)	(36,459.08)	272,532.97
Short Euro-BTP Fu 3/2025	10/03/2025	EUR	51.00	5,478,420.00	0.00	(25,752.08)
US 10YR NOTE (CBT)3/2025	31/03/2025	USD	1,272.00	138,807,000.00	191,225.29	(1,192,156.65)
US 10YR NOTE (CBT)3/2025	31/03/2025	USD	(4,232.00)	(461,817,000.00)	(636,214.94)	3,530,945.88

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR)
US 10yr Ultra Fut 3/2025	31/03/2025	USD	(836.00)	(93,449,125.00)	(175,951.32)	869,592.64
US 10yr Ultra Fut 3/2025	31/03/2025	USD	1,106.00	123,630,062.50	232,777.70	(1,204,755.86)
US 2YR NOTE (CBT) 3/2025	03/04/2025	USD	(2.00)	(411,500.00)	(240.53)	(197.47)
US 2YR NOTE (CBT) 3/2025	03/04/2025	USD	3,955.00	813,741,250.00	475,657.86	356,795.42
US 5YR NOTE (CBT) 3/2025	03/04/2025	USD	640.00	68,164,998.40	67,346.71	(262,495.96)
					1,149,969.01	9,015,391.00

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
43,782,429.62	CHF	47,463,845.80	EUR	(839,999.82)	31/01/2025
5,329,883.59	EUR	4,960,646.57	CHF	47,417.28	31/01/2025
1,451,958.06	EUR	1,201,897.97	GBP	5,036.86	31/01/2025
4,413.41	EUR	52,159.79	NOK	(6.54)	31/01/2025
2,688,918.83	EUR	30,886,566.87	SEK	(8,446.45)	31/01/2025
756,047.21	EUR	791,129.79	USD	(4,180.53)	31/01/2025
2,673,278.86	GBP	3,204,315.65	EUR	13,884.73	31/01/2025
4,668,105.24	NOK	402,657.86	EUR	(7,069.81)	31/01/2025
1,296,217,916.80	SEK	112,293,546.60	EUR	905,527.61	31/01/2025
48,223,830.66	USD	46,190,291.88	EUR	150,145.05	31/01/2025
				262,308.38	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
7,116,221.25	EUR	7,483,473.49	USD	(69,005.81)	18/02/2025
44,367,789.00	JPY	3,218,000.00	SEK	(7,915.97)	18/02/2025
3,735,891.00	USD	3,549,000.08	EUR	37,987.12	18/02/2025
522,000.00	EUR	2,237,972.17	PLN	619.63	21/02/2025
150,303,539.00	JPY	1,583,000.00	AUD	(16,797.92)	21/02/2025
46,034,755.00	JPY	3,421,000.00	NOK	(6,106.61)	21/02/2025
88,670,570.98	EUR	73,823,613.67	GBP	(48,799.80)	05/03/2025
45,104.00	USD	42,875.26	EUR	400.65	05/03/2025
9,770,261.60	EUR	8,094,580.64	GBP	46,638.39	13/03/2025
				(62,980.32)	
Counterparty: BNP Paribas SA					
3,182,117.45	EUR	3,349,619.84	USD	(33,994.69)	18/02/2025
202,358,348.00	JPY	1,341,000.00	USD	(41,663.57)	18/02/2025
9,440,000.00	SEK	131,432,745.00	JPY	15,372.26	18/02/2025
11,631,312.47	USD	11,074,494.93	EUR	93,316.49	18/02/2025
8,215,000.00	AUD	56,781,563.28	SEK	(69,169.32)	21/02/2025
1,029,000.00	CAD	8,124,956.63	NOK	185.73	21/02/2025
3,027,605.82	CAD	2,163,000.00	USD	(52,132.51)	21/02/2025
47,423,389.92	EUR	77,322,907.77	AUD	1,386,473.39	21/02/2025
1,077,000.00	EUR	1,133,716.44	USD	(11,378.06)	21/02/2025
4,300,557.92	GBP	5,168,000.00	EUR	3,614.52	21/02/2025
2,663,000.00	NZD	16,906,644.54	SEK	(41,437.79)	21/02/2025
2,891,000.00	USD	4,066,098.02	CAD	56,698.98	21/02/2025
1,140,890.29	USD	908,000.00	GBP	3,383.75	21/02/2025
251,000.00	USD	38,362,285.00	JPY	4,732.53	21/02/2025
92,652,439.31	EUR	690,365,944.57	DKK	19,564.28	28/02/2025
1,746,056.00	AUD	1,045,108.83	EUR	(6,197.13)	05/03/2025
5,338,794.79	EUR	4,944,205.00	CHF	62,224.71	05/03/2025
162,414.09	EUR	171,342.00	USD	(1,981.10)	05/03/2025
143,759.00	USD	136,698.13	EUR	1,234.47	05/03/2025
14,239,644.65	EUR	21,210,164.30	CAD	61,197.21	13/03/2025
9,482,502.03	EUR	109,280,810.13	SEK	(64,377.15)	13/03/2025
				1,385,667.00	

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BofA Securities Europe SA					
8,532,188.66	EUR	8,913,290.33	USD	(26,086.39)	18/02/2025
4,042,183.26	USD	3,841,807.19	EUR	39,271.15	18/02/2025
2,899,000.00	EUR	4,695,927.76	AUD	103,037.63	21/02/2025
18,059,247.46	EUR	211,197,589.59	NOK	180,102.10	21/02/2025
341,000.00	EUR	359,653.45	USD	(4,267.90)	21/02/2025
269,645,364.90	MXN	12,349,392.41	EUR	25,760.72	21/02/2025
1,631,000.00	NZD	144,011,755.00	JPY	(7,720.19)	21/02/2025
5,672,000.00	NZD	3,338,918.09	USD	(148,029.87)	21/02/2025
21,429.13	EUR	22,692.00	USD	(342.47)	05/03/2025
3,230.00	USD	3,063.63	EUR	35.42	05/03/2025
				161,760.20	
Counterparty: Citibank Europe PLC					
79,776,654.52	EUR	84,235,994.00	USD	(1,100,953.90)	18/02/2025
241,376,857.08	USD	228,598,127.34	EUR	3,155,328.86	18/02/2025
5,726,000.00	AUD	40,207,319.24	SEK	(102,983.63)	21/02/2025
8,977,023.68	CAD	6,064,413.32	EUR	(62,163.34)	21/02/2025
42,184,064.53	EUR	35,356,008.42	GBP	(331,901.96)	21/02/2025
344,000.00	EUR	3,963,902.37	SEK	(2,242.84)	21/02/2025
3,261,000.00	GBP	45,191,106.53	SEK	(25,885.46)	21/02/2025
5,277,000.00	USD	58,677,820.10	NOK	98,555.69	21/02/2025
1,960,000.00	USD	21,273,259.84	SEK	23,356.41	21/02/2025
5,561,496.00	AUD	3,361,795.66	EUR	(52,517.38)	05/03/2025
1,975,480.00	CAD	1,320,805.29	EUR	(146.78)	05/03/2025
95,782,679.81	EUR	155,590,928.00	AUD	3,192,325.56	05/03/2025
3,632,606.79	EUR	5,358,407.00	CAD	50,130.74	05/03/2025
45,249.67	GBP	54,717.21	EUR	(335.48)	05/03/2025
				4,840,566.49	
Counterparty: Deutsche Bank AG					
2,126,435.85	BRL	363,000.00	USD	(20,665.76)	06/02/2025
217,039,237.02	EUR	228,872,241.00	USD	(2,709,230.60)	18/02/2025
14,119,423,745.00	JPY	86,590,543.68	EUR	331,674.59	18/02/2025
2,871,324.00	USD	2,752,135.99	EUR	4,837.19	18/02/2025
6,669,166,633.13	HUF	16,256,963.48	EUR	(117,574.65)	21/02/2025
37,866,884.00	JPY	425,000.00	NZD	4,101.92	21/02/2025
3,566,746.20	NZD	1,976,000.00	EUR	(53,502.18)	21/02/2025
99,527,849.46	PLN	22,814,453.30	EUR	370,933.53	21/02/2025
243,177,195.02	ZAR	12,581,699.73	EUR	(262,764.55)	21/02/2025
175,000.00	AUD	107,428.75	EUR	(3,289.77)	05/03/2025
1,072,500.00	CAD	713,118.08	EUR	3,855.99	05/03/2025
1,007,205.62	EUR	1,503,035.00	CAD	2,377.43	05/03/2025
345,020.00	USD	327,867.40	EUR	3,168.27	05/03/2025
9,006,513.77	CHF	9,763,954.49	EUR	(146,964.02)	13/03/2025
1,546,826,968.00	JPY	9,716,878.47	EUR	(178,099.89)	13/03/2025
10,022,864.59	USD	9,512,427.72	EUR	100,187.70	13/03/2025
				(2,670,954.80)	
Counterparty: Goldman Sachs Bank Europe SE					
1,729,000.00	EUR	278,554,228.00	JPY	14,081.00	18/02/2025
3,609,000.00	EUR	575,496,106.00	JPY	65,043.86	21/02/2025
25,178,751.73	EUR	45,242,691.83	NZD	792,206.11	21/02/2025
5,903,457.11	SEK	922,000.00	NZD	18,691.22	21/02/2025
614,298.00	CAD	413,354.16	EUR	(2,667.43)	05/03/2025
648,049.47	EUR	970,188.00	CAD	(542.78)	05/03/2025
				886,811.98	
Counterparty: HSBC Continental Europe SA					
4,868,600.10	EUR	5,131,217.12	USD	(58,076.13)	18/02/2025
7,038,552.00	USD	6,738,908.30	EUR	19,303.98	18/02/2025
1,271,000.00	USD	189,246,295.00	JPY	55,121.07	18/02/2025
820,143.00	CAD	549,030.79	EUR	(741.05)	05/03/2025
210,001.79	EUR	311,112.00	CAD	2,005.75	05/03/2025
36,955.83	EUR	30,514.00	GBP	283.36	05/03/2025
135,337.72	EUR	141,987.00	USD	(896.28)	05/03/2025
1,920,948.00	GBP	2,327,241.55	EUR	(18,596.46)	05/03/2025
560,943.00	USD	536,256.75	EUR	1,965.83	05/03/2025
				370.07	
Counterparty: JP Morgan SE					
63,668,271.24	BRL	10,837,761.31	USD	(589,129.34)	06/02/2025
30,870,455.64	EUR	357,831,330.26	SEK	(384,159.22)	18/02/2025
5,711,000.00	SEK	79,765,988.00	JPY	7,754.66	18/02/2025
6,024,000.00	AUD	42,816,014.93	SEK	(153,249.57)	21/02/2025
16,511,922.64	EUR	17,488,152.09	USD	(276,452.58)	21/02/2025
17,221,763,499.00	JPY	106,591,208.18	EUR	(543,746.94)	21/02/2025
410,055,467.19	SEK	35,448,561.46	EUR	368,811.56	21/02/2025
11,935,623.43	USD	11,269,349.08	EUR	188,678.25	21/02/2025
464,028.00	CAD	309,724.56	EUR	487.35	05/03/2025
188,954.21	EUR	283,783.00	CAD	(758.09)	05/03/2025
				(1,381,763.92)	

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Morgan Stanley Europe SE					
76,365.84	EUR	80,393.00	USD	(822.86)	18/02/2025
1,344,242.00	USD	1,271,076.89	EUR	19,564.18	18/02/2025
423,000.00	USD	8,618,900.37	MXN	10,497.76	21/02/2025
4,652.94	EUR	4,887.00	USD	(36.03)	05/03/2025
19,480.00	USD	18,679.88	EUR	11.38	05/03/2025
				29,214.43	
Counterparty: Nordea Bank Abp					
9,614,029.75	EUR	113,085,290.24	NOK	50,649.28	13/03/2025
				50,649.28	
Counterparty: UBS Europe SE					
487,000.00	USD	5,277,643.84	SEK	6,587.93	18/02/2025
13,495,825.00	AUD	8,169,789.26	EUR	(139,258.58)	05/03/2025
2,538,456.29	EUR	4,238,933.00	AUD	16,264.82	05/03/2025
794,231.00	GBP	952,157.41	EUR	2,320.67	05/03/2025
				(114,085.16)	
				3,125,255.25	
				3,387,563.63	

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

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
327.00	USD	14/11/2034	2,6010 %	US CPI Urban Consumers NSA	(4.02)
2,690.00	USD	15/11/2034	2,5792 %	US CPI Urban Consumers NSA	(28.30)
17,440,000.00	USD	23/12/2034	US CPI Urban Consumers NSA	2,4657 %	14,440.87
15,810,000.00	USD	24/12/2034	US CPI Urban Consumers NSA	2,4138 %	(53,134.19)
4,410,000.00	USD	27/12/2034	US CPI Urban Consumers NSA	2,4278 %	(10,267.79)
11,660,000.00	USD	02/01/2035	US CPI Urban Consumers NSA	2,4697 %	9,929.44
					(39,063.99)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 2.0960%	(126,710,000.00)	EUR	(157,696.29)	(35,678.00)	22/11/2029
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			(157,696.29)	(35,678.00)	

Barclays Bank Ireland PLC received in total net EUR 320,000.00 as cash collateral for Credit Default Swaps.
JP Morgan SE received in total net EUR 390,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
Morgan Stanley Europe SE received in total net EUR 570,000.00 as cash collateral for Credit Default Swaps.

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

Nordea 1 - Flexible Fixed Income Plus Fund

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

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

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

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

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

Nordea 1 - Flexible Fixed Income Plus Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market			
Bonds			
EUR			
1,449,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	1,347,739.53	2.05
		1,347,739.53	2.05
USD			
1,048,400.00	United States Treasury Bill 09-01-2025	1,007,888.59	1.53
		1,007,888.59	1.53
	Total Bonds	2,355,628.12	3.58
	Total Transferable securities and money market instruments traded on another regulated market	2,355,628.12	3.58
Undertakings for Collective Investment in Transferable Securities (UCITS)			
USD			
603,352.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	3,225,307.85	4.90
32,381.00	JPMorgan USD Emerging Markets Sovereign Bond UCITS	3,222,834.03	4.90
		6,448,141.88	9.80
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	6,448,141.88	9.80
	Total Investments in Securities	57,296,347.36	87.09
	Cash at banks	3,559,693.69	5.41
	Other net assets	4,936,281.54	7.50
	Total net assets	65,792,322.59	100.00

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

Nordea 1 - Flexible Fixed Income Plus Fund

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

Country		Sector	
France	15.00	Government Bonds	57.88
Germany	14.79	Open Bond Funds	9.80
United States	14.02	Mortgage Bonds	9.76
Ireland	11.44	Corporate Debt	9.65
Italy	11.24		
Spain	6.29		
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	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.

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Derivative Instruments (continued)

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
150.00	USD	14/11/2034	2,6010 %	US CPI Urban Consumers NSA	(1.85)
640.00	USD	15/11/2034	US CPI Urban Consumers NSA	2,5792 %	6.73
1,760,000.00	USD	23/12/2034	US CPI Urban Consumers NSA	2,4657 %	1,457.33
1,580,000.00	USD	24/12/2034	US CPI Urban Consumers NSA	2,4138 %	(5,310.06)
440,000.00	USD	27/12/2034	US CPI Urban Consumers NSA	2,4278 %	(1,024.45)
1,160,000.00	USD	02/01/2035	US CPI Urban Consumers NSA	2,4697 %	987.84
					(3,884.46)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 3.2940%	(12,970,000.00)	USD	540,461.25	(643.12)	07/10/2031
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.4670%	42,430,000.00	USD	(432,483.41)	681.22	07/10/2026
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
			107,977.84	38.10	

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	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	366,000.00	Minh Group	568,648.85	0.03
3,320,600.00	United States Treasury Note/ 0.875% 15-11-2030	2,174,891.48	0.12	374,000.00	PICC Property & Casualty	471,165.37	0.03
3,014,400.00	United States Treasury Note/ 1.25% 15-08-2031	1,970,863.06	0.11	735,000.00	Ping An Insurance Group Co of China	3,477,989.49	0.19
3,622,100.00	United States Treasury Note/ 1.625% 15-05-2031	2,446,942.22	0.13	590,800.00	Shandong Weigao Group Medical Polymer	279,260.56	0.02
5,903,400.00	United States Treasury Note/ 1.875% 15-02-2032	3,978,433.63	0.22	1,254,800.00	Sinopharm Group	2,746,410.21	0.15
4,193,500.00	United States Treasury Note/ 2.875% 15-05-2032	3,017,667.77	0.16	115,400.00	Tencent Holdings	4,944,850.38	0.27
2,937,600.00	United States Treasury Note/ 3.375% 15-05-2033	2,163,684.46	0.12			20,943,917.69	1.14
1,325,000.00	United States Treasury Note/ 3.5% 15-02-2033	987,863.38	0.05	HUF			
4,250,400.00	United States Treasury Note/ 3.875% 15-08-2034	3,222,842.65	0.18	22,215.00	Richter Gedeon Nyrt	465,961.22	0.03
7,084,000.00	United States Treasury Note/ 4% 15-02-2034	5,437,652.62	0.30			465,961.22	0.03
4,502,500.00	United States Treasury Note/ 4.125% 15-11-2032	3,518,981.68	0.19	IDR			
787,100.00	United States Treasury Note/ 4.375% 15-05-2034	621,350.32	0.03	22,466,900.00	Telkom Indonesia Persero	3,018,809.67	0.16
5,509,700.00	United States Treasury Note/ 4.5% 15-11-2033	4,396,168.79	0.24			3,018,809.67	0.16
		34,968,587.63	1.90	JPY			
Total Bonds				126,100.00	FUJIFILM Holdings	2,122,620.65	0.12
Shares				85,300.00	Hoya	8,598,122.71	0.47
BRL				232,400.00	KDDI	5,960,730.63	0.32
1,279,900.00	Ambev	1,940,979.94	0.11	10,030,200.00	Nippon Telegraph & Telephone	8,061,710.73	0.44
701,200.00	Banco Bradesco	1,047,072.26	0.06			24,743,184.72	1.35
45,000.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	514,437.59	0.03	KRW			
179,400.00	CPFL Energia	732,063.87	0.04	60,635.00	Cheil Worldwide	557,128.39	0.03
430,300.00	Hypera	1,005,510.99	0.05	12,226.00	DB Insurance	681,302.08	0.04
431,400.00	M Dias Branco	1,117,304.19	0.06	28,883.00	Hyundai Glovis	1,849,074.48	0.10
363,700.00	TIM	680,281.68	0.04	15,359.00	Hyundai Mobis	1,969,047.95	0.11
		7,037,650.52	0.38	5,692.00	LG	222,156.79	0.01
CAD				4,664.00	NongShim	945,567.09	0.05
31,300.00	CGI	2,731,934.00	0.15	149,000.00	Samsung Electronics	4,296,948.09	0.23
80,000.00	Toronto-Dominion Bank/The	3,402,759.15	0.19	21,095.00	Samsung Fire & Marine Insurance	4,099,500.05	0.22
		6,134,693.15	0.33	35,461.00	Samsung SDS	2,456,654.26	0.13
CHF				136,980.00	SK Telecom	4,098,816.22	0.22
159,762.00	Nestle	10,541,858.45	0.57			21,176,195.40	1.15
		10,541,858.45	0.57	MXN			
DKK				333,200.00	Arca Continental	2,217,815.58	0.12
561,885.00	Novo Nordisk B	39,006,441.31	2.12	104,015.00	Coca-Cola Femsa	644,644.55	0.04
		39,006,441.31	2.12	75,100.00	Fomento Economico Mexicano	512,189.95	0.03
EUR				296,400.00	Grupo Financiero Banorte	1,532,426.51	0.08
43,211.00	Allianz	10,605,114.75	0.58	2,638,600.00	Kimberly-Clark de Mexico	2,941,694.43	0.16
12,238.00	ASML Holding	6,889,130.13	0.38			7,848,771.02	0.43
689,599.00	Deutsche Telekom	16,524,192.85	0.90	PHP			
1,651,241.00	Iberdrola	18,215,378.27	0.99	9,950.00	PLDT	177,762.97	0.01
22,780.00	LVMH Moet Hennessy Louis Vuitton	12,007,300.08	0.65			177,762.97	0.01
125,437.00	Prosus	3,989,946.91	0.22	SGD			
145,070.00	Sanofi	11,279,209.16	0.61	3,810,000.00	Thai Beverage	1,215,559.36	0.07
163,490.00	Unilever	7,441,858.13	0.41			1,215,559.36	0.07
225,779.00	Vinci	18,677,940.99	1.02	THB			
		105,630,071.27	5.75	235,400.00	Bangkok Bank	831,968.69	0.05
GBP				4,550,100.00	Thai Union Group	1,384,483.77	0.08
757,754.00	Diageo	19,228,007.75	1.05			2,216,452.46	0.12
286,308.00	Reckitt Benckiser Group	13,837,265.64	0.75	TWD			
482,884.00	Rightmove	3,099,149.51	0.17	278,000.00	Hon Hai Precision Industry	1,245,111.73	0.07
1,390,547.00	St James's Place	12,059,796.97	0.66	111,000.00	Sinbon Electronics	707,896.84	0.04
		48,224,219.87	2.63	593,000.00	Taiwan Semiconductor Manufacturing	15,517,039.41	0.85
HKD						17,470,047.98	0.95
5,500,000.00	China Construction Bank	3,662,258.43	0.20	USD			
3,328,000.00	China Longyuan Power Group	2,202,320.27	0.12	108,655.00	Accenture	30,675,029.41	1.67
464,000.00	China Railway Group	188,809.77	0.01	79,785.00	Adobe	28,386,039.86	1.55
492,000.00	China Resources Land	1,140,047.48	0.06	97,234.00	Advanced Micro Devices	9,510,790.34	0.52
2,251,000.00	Industrial & Commercial Bank of China	1,205,103.95	0.07	13,972.00	Air Products and Chemicals	3,234,599.95	0.18
3,660.00	Meituan	57,052.93	0.00	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
270,823.00	Colgate-Palmolive	19,667,139.89	1.07		Transferable securities and money market instruments traded on another regulated market		
580,923.00	Comcast	17,379,940.36	0.95		Shares		
298,032.00	Conagra Brands	6,583,294.04	0.36		CNY		
24,449.00	Crown Holdings	1,610,227.41	0.09	281,841.00	China Resources Sanjiu Medical & Pharmaceutical	1,366,267.98	0.07
316,934.00	CVS Health	11,242,292.16	0.61	852,800.00	Inner Mongolia Yili Industrial Group	2,813,859.82	0.15
430,960.00	eBay	21,477,497.41	1.17	171,200.00	Midea Group	1,407,904.25	0.08
66,530.00	Elevance Health	19,731,233.90	1.07	50,300.00	Wuliangye Yibin	770,115.95	0.04
36,360.00	Emerson Electric	3,609,015.08	0.20		6,358,148.00	0.35	
149,447.00	Eversource Energy	6,856,362.64	0.37		Total Shares	6,358,148.00	0.35
57,486.00	Fiserv	9,480,074.93	0.52		Total Transferable securities and money market instruments traded on another regulated market	6,358,148.00	0.35
443,774.00	Fortinet	33,597,350.08	1.83		Total Investments in Securities	1,729,020,144.34	94.17
86,960.00	General Mills	4,413,579.12	0.24		Cash at banks	92,411,268.35	5.03
200,650.00	Global Payments	17,912,948.29	0.98		Other net assets	14,626,181.01	0.80
37,572.00	Globe Life	3,325,441.32	0.18		Total net assets	1,836,057,593.70	100.00
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	Synopsis	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				

Any differences 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		Sector	
United States	72.17	Systems Software	7.33
United Kingdom	3.03	Interactive Media & Services	6.60
France	2.29	Transaction & Payment Processing Services	5.85
Denmark	2.12	Soft Drinks	5.46
Ireland	1.95	Pharmaceuticals	5.19
Taiwan, Province of China	1.91	Restaurants	3.70
Germany	1.48	Application Software	3.69
Japan	1.35	Human Resource & Employment Services	3.22
Republic Of Korea	1.18	Household Products	3.11
China	1.12	Semiconductors	3.02
Spain	0.99	Apparel Retail	2.65
Switzerland	0.86	Health Care Equipment	2.56
Cayman Islands	0.76	Health Care Services	2.51
Israel	0.59	Packaged Foods & Meats	2.46
Netherlands	0.59	Electric Utilities	2.32
Mexico	0.43	Financial Exchanges & Data	2.26
Brazil	0.40	Automotive Retail	2.09
Canada	0.33	Managed Health Care	2.05
South Africa	0.22	Integrated Telecommunication Services	1.95
Thailand	0.19	IT Consulting & Other Services	1.95
Indonesia	0.16	Government Bonds	1.90
Hungary	0.03	Broadline Retail	1.86
Philippines	0.01	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	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
CAD				CNY			
4,206,777.00	Fortis Inc/Canada	168,916,939.15	2.07	36,827,023.00	Jiangsu Zhongtian Technology	69,513,566.62	0.85
		168,916,939.15	2.07	8,791,999.00	Midea Group	87,172,780.78	1.07
CHF						156,686,347.40	1.92
1,515,469.00	Swiss Re	211,243,161.12	2.59	Total Shares			
		211,243,161.12	2.59			156,686,347.40	1.92
DKK				Total Transferable securities and money market instruments traded on another regulated market			
8,509,942.00	Vestas Wind Systems	111,917,008.79	1.37			156,686,347.40	1.92
		111,917,008.79	1.37	Total Investments in Securities			
EUR						8,165,910,078.09	100.08
1,523,013.00	Air Liquide	238,991,199.96	2.93	Cash at banks			
263,937.00	ASM International	147,487,995.60	1.81			23,955,999.40	0.29
347,065.00	ASML Holding	235,553,015.50	2.89	Other net liabilities			
1,695,537.00	DSM-Firmenich	165,687,875.64	2.03			(30,324,403.36)	(0.37)
1,279,279.00	Kerry Group	119,292,766.75	1.46	Total net assets			
474,174.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	230,970,155.40	2.83			8,159,541,674.13	100.00
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				

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

Nordea 1 - Global Climate and Environment Fund

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

Country		Sector	
United States	59.09	Application Software	15.40
Ireland	6.80	Environmental & Facilities Services	10.71
United Kingdom	4.95	Semiconductor Equipment	8.61
Netherlands	4.69	Electrical Components & Equipment	7.21
Switzerland	4.62	Electric Utilities	5.85
Japan	4.58	Industrial Gases	5.81
Canada	4.04	Reinsurance	5.42
France	2.93	Construction & Engineering	4.99
Germany	2.83	Specialty Chemicals	4.42
Italy	2.26	Water Utilities	4.13
China	1.92	Industrial Machinery	2.97
Denmark	1.37	Semiconductors	2.95
Total	100.08	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.

Nordea 1 - Global Climate Engagement Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Shares				Shares			
CAD				USD			
256,800.00	GFL Environmental	11,390,128.25	3.20	227,903.00	ESC GT ADVANCED TE	0.23	0.00
		11,390,128.25	3.20			0.23	0.00
DKK				Total Shares			
50,796.00	DSV A/S	10,824,001.84	3.04			0.23	0.00
		10,824,001.84	3.04	Total Other transferable securities and money market instruments			
EUR						0.23	0.00
58,069.00	Air Liquide	9,470,752.06	2.66	Total Investments in Securities			
419,761.00	ArcelorMittal	9,785,728.89	2.75			350,911,933.58	98.57
238,233.00	Buzzi	8,809,873.73	2.47	Cash at banks			
97,668.00	Cie de Saint-Gobain	8,699,512.91	2.44			6,667,102.11	1.87
648,274.00	Engie	10,315,626.64	2.90	Other net liabilities			
99,100.00	Heidelberg Materials	12,287,850.49	3.45			(1,564,016.82)	(0.44)
14,956.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	7,571,735.01	2.13	Total net assets			
239,886.00	RWE	7,188,054.57	2.02			356,015,018.87	100.00
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				

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

Nordea 1 - Global Climate Engagement Fund

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

Country		Sector	
United States	46.66	Construction Materials	15.87
France	8.00	Environmental & Facilities Services	9.56
Germany	7.60	Industrial Gases	6.42
Canada	6.45	Electric Utilities	6.03
India	5.31	Household Products	5.34
United Kingdom	4.51	Automotive Retail	3.61
Ireland	3.47	Industrial Machinery	3.60
Japan	3.18	Oil & Gas Equipment & Services	3.43
Italy	3.05	Air Freight & Logistics	3.04
Denmark	3.04	Railroads	3.04
Luxembourg	2.75	Paper Packaging	2.99
Republic Of Korea	2.66	Multi-Utilities	2.90
Bermuda	1.89	Specialty Stores	2.76
		Steel	2.75
		Apparel Retail	2.73
		Automobile Manufacturers	2.66
		Copper	2.65
		Building Products	2.44
		Specialty Chemicals	2.30
		Aluminum	2.19
		Soft Drinks	2.19
		Semiconductor Equipment	2.16
		Reinsurance	2.13
		Independent Power Producers & Energy Traders	2.02
		Property & Casualty Insurance	1.89
		Diversified Metals & Mining	1.86
Total	98.57	Total	98.57

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

Nordea 1 - Global Climate Engagement Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
3,233,553.83	EUR	3,375,484.61	USD	(10,498.90)	31/01/2025
269,574.55	USD	257,732.75	EUR	1,363.94	31/01/2025
				(9,134.96)	
Efficient portfolio management:					
Counterparty: Citibank Europe PLC					
521,267.00	SEK	47,526.11	USD	(213.22)	07/01/2025
				(213.22)	
				(9,348.18)	

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

Nordea 1 - Global Disruption Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
CAD				CNY			
39,507.00	Fortis Inc/Canada	1,648,768.14	1.81	509,000.00	NARI Technology	1,758,671.10	1.94
		1,648,768.14	1.81	200,400.00	Ningbo Orient Wires & Cables	1,442,753.71	1.59
CHF						3,201,424.81	3.52
11,338.00	DocMorris	250,147.13	0.28	Total Shares			
		250,147.13	0.28			3,201,424.81	3.52
DKK				Total Transferable securities and money market instruments traded on another regulated market			
29,388.00	Novo Nordisk B	2,556,493.27	2.81			3,201,424.81	3.52
		2,556,493.27	2.81	Total Investments in Securities			
EUR						89,667,135.87	98.66
1,373.00	ASM International	797,422.99	0.88	Cash at banks			
2,367.00	ASML Holding	1,669,698.00	1.84			1,694,579.47	1.86
8,592.00	DSM-Firmenich	872,648.90	0.96	Other net liabilities			
21,179.00	Kerry Group	2,052,655.71	2.26			(476,976.62)	(0.52)
80,633.00	Koninklijke Ahold Delhaize	2,639,048.06	2.90	Total net assets			
163,685.00	Metso Oyj	1,527,731.52	1.68			90,884,738.72	100.00
		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				

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

Nordea 1 - Global Disruption Fund

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

Country		Sector	
United States	61.65	Semiconductors	11.68
Netherlands	5.62	Broadline Retail	9.46
Taiwan, Province of China	5.26	Application Software	9.04
Japan	4.36	Electric Utilities	6.34
United Kingdom	4.35	Industrial Machinery	5.65
China	3.52	Property & Casualty Insurance	5.39
Denmark	2.81	Wireless Telecommunication Services	5.23
India	2.30	Electrical Components & Equipment	4.13
Ireland	2.26	Financial Exchanges & Data	3.99
Canada	1.81	Semiconductor Equipment	3.36
Finland	1.68	Investment Banking & Brokerage	3.26
Switzerland	1.24	Systems Software	2.99
Norway	0.92	Food Retail	2.90
Cayman Islands	0.88	Pharmaceuticals	2.81
		Research and Consulting Services	2.76
		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	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	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	151,518.00	Amgen	3,001,878.75	0.46
186,712.00	BlueScope Steel	2,163,755.80	0.33	112,905.00	Apple	28,479,157.20	4.37
497,755.00	Stockland	1,481,438.34	0.23	2,023.00	Booking Holdings	10,098,047.26	1.55
		6,125,479.62	0.94	40,745.00	Check Point Software Technologies	7,603,831.90	1.17
BRL							
677,000.00	Banco do Brasil	2,648,670.65	0.41	151,248.00	Cisco Systems	8,963,712.72	1.38
		2,648,670.65	0.41	177,964.00	Citigroup	12,592,732.64	1.93
CAD							
117,500.00	Canadian Imperial Bank of Commerce	7,459,267.37	1.14	122,441.00	Comcast	4,590,313.09	0.70
99,900.00	Great-West Lifeco	3,306,737.57	0.51	36,575.00	Cummins	12,820,269.00	1.97
45,400.00	Loblaw Cos	5,957,083.38	0.91	58,702.00	CVS Health	2,609,303.90	0.40
322,000.00	Lundin Mining	2,746,282.97	0.42	25,182.00	DaVita	3,802,482.00	0.58
61,100.00	Sun Life Financial	3,639,710.84	0.56	135,857.00	eBay	8,484,269.65	1.30
301,400.00	Torex Gold Resources	5,887,005.18	0.90	19,650.00	Ecolab	4,620,697.50	0.71
		28,996,087.31	4.45	11,352.00	Elevance Health	4,218,857.28	0.65
CHF							
13,540.00	Sonova Holding	4,430,103.80	0.68	19,031.00	Eli Lilly	14,663,575.81	2.25
7,678.00	Swisscom	4,277,331.05	0.66	121,698.00	Entergy	9,245,397.06	1.42
		8,707,434.85	1.34	41,612.00	Eversource Energy	2,392,273.88	0.37
DKK							
113,813.00	Novo Nordisk B	9,900,713.49	1.52	69,312.00	Hartford Financial Services Group	7,600,753.92	1.17
26,123.00	Novonosis (Novozymes) B	1,484,275.84	0.23	31,746.00	Hershey	5,355,550.20	0.82
		11,384,989.33	1.75	28,278.00	Home Depot	11,045,386.80	1.69
EUR							
19,463.00	Air Liquide	3,174,314.13	0.49	117,239.00	Lam Research	8,470,517.75	1.30
9,825.00	ASML Holding	6,930,622.25	1.06	39,465.00	Lear	3,753,910.80	0.58
237,327.00	AXA	8,465,570.85	1.30	22,705.00	Mastercard	11,985,742.45	1.84
36,866.00	Eiffage	3,246,188.88	0.50	98,910.00	Merck	9,804,948.30	1.50
142,751.00	Kemira	2,896,148.28	0.44	86,526.00	Microsoft	36,827,196.12	5.65
38,062.00	Publicis Groupe	4,074,653.19	0.63	7,193.00	Netflix	6,463,701.73	0.99
191,298.00	Redeia Corp	3,280,622.01	0.50	93,172.00	nVent Electric	6,380,418.56	0.98
22,911.00	Schneider Electric	5,736,442.78	0.88	319,518.00	NVIDIA	43,748,404.56	6.71
15,233.00	Sopra Steria	2,707,343.57	0.42	22,168.00	Oracle	3,690,750.32	0.57
144,072.00	Unilever	8,217,798.88	1.26	30,631.00	QUALCOMM	4,734,327.36	0.73
		48,729,704.82	7.48	48,506.00	Quest Diagnostics	7,362,725.74	1.13
GBP							
71,871.00	Next	8,554,046.03	1.31	177,552.00	Regions Financial	4,229,288.64	0.65
		8,554,046.03	1.31	22,581.00	S&P Global	11,282,370.84	1.73
HKD							
682,500.00	Ping An Insurance Group Co of China	4,046,963.73	0.62	31,044.00	Salesforce	10,437,613.68	1.60
		4,046,963.73	0.62	58,124.00	Signet Jewelers	4,681,306.96	0.72
JPY							
310,300.00	Ebara	4,866,888.61	0.75	41,075.00	Target	5,575,931.25	0.86
4,447,200.00	Nippon Telegraph & Telephone	4,479,092.27	0.69	138,871.00	Taylor Morrison Home	8,479,463.26	1.30
297,900.00	Santen Pharmaceutical	3,073,473.47	0.47	16,783.00	Trane Technologies	6,216,087.54	0.95
391,800.00	Sony Group	8,414,178.17	1.29	13,128.00	United Rentals	9,301,188.00	1.43
57,900.00	Suntory Beverage & Food	1,850,216.41	0.28	17,421.00	Valmont Industries	5,326,296.54	0.82
		22,683,848.93	3.48	118,602.00	Verizon Communications	4,725,103.68	0.72
NOK							
242,157.00	DNB Bank	4,845,382.24	0.74	36,741.00	Visa	11,639,181.39	1.79
		4,845,382.24	0.74	124,092.00	Walmart	11,237,771.52	1.72
PHP							
73,304.00	Globe Telecom	2,767,671.12	0.42	17,142.00	Walt Disney	1,909,961.64	0.29
		2,767,671.12	0.42	30,383.00	Waste Management	6,128,554.93	0.94
SEK							
105,928.00	Essity B	2,842,034.03	0.44	29,805.00	Welltower	3,750,065.10	0.58
419,997.00	SEB A	5,771,419.49	0.89	78,641.00	Yum China Holdings	3,810,942.86	0.58
87,269.00	Volvo B	2,126,831.99	0.33	40,415.00	Zoetis	6,601,386.10	1.01
		10,740,285.51	1.65			458,449,492.55	70.34
SGD							
4,865,400.00	ComfortDelGro	5,282,271.13	0.81	Total Shares		634,568,954.13	97.37
172,833.00	DBS Group Holdings	5,543,030.19	0.85	Total Transferable securities and money market instruments admitted to official exchange listing			
		10,825,301.32	1.66			634,568,954.13	97.37
THB							
6,997,900.00	Home Product Center	1,929,322.77	0.30	Transferable securities and money market instruments traded on another regulated market			
2,116,100.00	Thanachart Capital	3,134,273.35	0.48	Shares			
		5,063,596.12	0.78	TWD			
USD							
67,000.00	AbbVie	11,852,970.00	1.82	881,000.00	Sino-American Silicon Products	3,614,345.19	0.55
22,044.00	Accenture	7,798,505.88	1.20			3,614,345.19	0.55
30,672.00	Alibaba Group Holding ADR	2,606,813.28	0.40	Total Shares		3,614,345.19	0.55
29,805.00	American Express	8,900,667.15	1.37	Total Transferable securities and money market instruments traded on another regulated market			
35,709.00	American Tower	6,546,888.06	1.00			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		Sector	
United States	64.93	Semiconductors	7.44
Canada	4.45	Systems Software	7.38
France	4.20	Diversified Banks	6.82
Japan	3.48	Pharmaceuticals	6.76
Ireland	3.13	Technology Hardware, Storage & Peripherals	4.37
United Kingdom	2.57	Transaction & Payment Processing Services	3.62
Denmark	1.75	Broadline Retail	3.01
Singapore	1.66	Semiconductor Equipment	2.92
Sweden	1.65	Hypermarkets & Super Centers	2.58
Switzerland	1.34	Construction & Farm Machinery & Heavy Trucks	2.29
Israel	1.17	Electric Utilities	2.29
Netherlands	1.06	Biotechnology	2.28
Australia	0.94	Health Care Services	2.11
Thailand	0.78	Integrated Telecommunication Services	2.07
Norway	0.74	Home Improvement Retail	1.99
Bermuda	0.72	Electrical Components & Equipment	1.86
China	0.62	Financial Exchanges & Data	1.73
Taiwan, Province of China	0.55	Life & Health Insurance	1.69
Spain	0.50	IT Consulting & Other Services	1.61
Finland	0.44	Application Software	1.60
Philippines	0.42	Hotels, Resorts & Cruise Lines	1.55
Brazil	0.41	Trading Companies & Distributors	1.43
Cayman Islands	0.40	Communications Equipment	1.38
		Consumer Finance	1.37
Total	97.92	Construction & Engineering	1.32
		Homebuilding	1.30
		Multi-line Insurance	1.30
		Consumer Electronics	1.29
		Movies & Entertainment	1.28
		Personal Products	1.26
		Property & Casualty Insurance	1.17
		Telecom Tower REITs	1.00
		Building Products	0.95
		Environmental & Facilities Services	0.94
		Specialty Chemicals	0.94
		Food Retail	0.91
		Gold	0.90
		Packaged Foods & Meats	0.82
		Passenger Ground Transportation	0.81
		Industrial Machinery	0.75
		Specialty Stores	0.72
		Cable & Satellite	0.70
		Health Care Equipment	0.68
		Managed Health Care	0.65
		Regional Banks	0.65
		Advertising	0.63
		Auto Parts & Equipment	0.58
		Health Care REITs	0.58
		Restaurants	0.58
		Industrial Gases	0.49
		Diversified Chemicals	0.44
		Household Products	0.44
		Copper	0.42
		Wireless Telecommunication Services	0.42
		Steel	0.33
		Soft Drinks	0.28
		Diversified REITs	0.23
		Total	97.92

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

Nordea 1 - Global Diversity Engagement Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
44,180.24	USD	42,400.00	EUR	100.76	06/01/2025
				100.76	
Counterparty: Citibank Europe PLC					
17,084.64	USD	193,441.00	NOK	25.92	06/01/2025
				25.92	
				126.68	

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

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

Any differences 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		Sector	
United States	35.72	Electric Utilities	22.58
France	8.07	Electrical Components & Equipment	11.13
Brazil	5.26	Construction & Engineering	9.09
United Kingdom	5.21	Building Products	8.72
Italy	5.14	Industrial Machinery	5.70
Spain	4.92	Multi-Utilities	4.81
Jersey	3.42	Steel	3.93
China	3.22	Homebuilding	3.69
Japan	3.14	Railroads	2.93
Austria	2.99	Industrial Conglomerates	2.51
Portugal	2.93	Renewable Electricity	2.30
Germany	2.73	Specialty Chemicals	2.30
Denmark	2.25	Construction & Farm Machinery & Heavy Trucks	1.40
Finland	1.75	Auto Parts & Equipment	1.38
Hong Kong	1.25	Environmental & Facilities Services	1.25
Republic Of Korea	0.86	Trading Companies & Distributors	1.25
Cayman Islands	0.59	Diversified Support Services	1.21
Norway	0.52	Electronic Components	0.98
Netherlands	0.49	Semiconductor Equipment	0.87
Chile	0.45	Commodity Chemicals	0.70
Sweden	0.45	Advertising	0.69
Taiwan, Province of China	0.43	Construction Materials	0.62
Ireland	0.39	Motorcycle Manufacturers	0.59
Belgium	0.24	Aluminum	0.52
		Agricultural & Farm Machinery	0.47
		Leisure Products	0.33
		Specialized Consumer Services	0.25
		Semiconductors	0.21
Total	92.44	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
300,000.00	Alpha Services and Hol 11.875% MULTI Perp FC2028	362,997.92	0.11	700,000.00	Verisure Midholding AB 5.25% 15-02-2029	729,746.74	0.22
550,000.00	Alpha Services and Hold 5.500% MULTI 11-06-2031	583,150.38	0.18	2,255,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	2,154,246.27	0.65
1,935,000.00	Altice Financing SA 4.25% 15- 08-2029	1,533,810.20	0.47	400,000.00	ZF Finance GmbH 2.25% 03- 05-2028	381,181.61	0.12
520,000.00	Altice France SA 3.375% 15-01- 2028	410,616.00	0.12	51,403,896.73 15.62			
2,240,000.00	Altice France SA 5.875% 01-02- 2027	1,876,818.73	0.57	GBP			
455,000.00	Athora Holding Ltd 5.875% 10- 09-2034	490,671.97	0.15	20,000.00	Aviva PLC 6.125% MULTI 14-11- 2036	25,541.77	0.01
816,000.00	Carnival Corp 5.75% 15-01-2030	920,667.70	0.28	1,115,000.00	Boost Newco Borrower LLC/GTC 8.5% 15-01-2031	1,498,107.52	0.46
1,615,000.00	Clarios Global LP / Clarios 4.375% 15-05-2026	1,680,564.51	0.51	1,645,000.00	Lloyds Banking Group PL 2.707% MULTI 03-12-2035	1,738,916.58	0.53
400,000.00	Commerzbank AG 7.875% MULTI Perp FC2031	456,856.27	0.14	100,000.00	Phoenix Group Holdings PLC 6.625% 18-12-2025	126,527.95	0.04
2,258,000.00	Dana Financing Luxembourg Sa 8.5% 15-07-2031	2,574,203.62	0.78	2,670,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	2,864,821.56	0.87
1,000,000.00	Deutsche Bank AG 8.125% MULTI Perp FC2029	1,092,421.81	0.33	6,253,915.38 1.90			
1,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	1,553,595.44	0.47	USD			
800,000.00	EMRLD Borrower LP / Emerald 6.375% 15-12-2030	881,223.29	0.27	2,425,000.00	Ahlstrom Holding 3 Oy 4.875% 04-02-2028	2,313,980.47	0.70
2,165,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	2,172,220.19	0.66	1,065,000.00	Altice France SA 5.5% 15-01-2028	789,494.40	0.24
275,000.00	Goodyear Europe BV 2.75% 15- 08-2028	271,266.51	0.08	700,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	655,292.40	0.20
550,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	546,290.16	0.17	1,725,000.00	Barclays PLC 7.325% MULTI 02-11-2026	1,757,041.10	0.53
1,295,000.00	Grifols SA 3.875% 15-10-2028	1,219,183.12	0.37	220,000.00	Bath & Body Works Inc 7.5% 15-06-2029	227,491.91	0.07
225,000.00	Iliad Holding SASU 5.375% 15- 04-2030	240,835.75	0.07	645,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	341,482.26	0.10
1,734,000.00	Iliad Holding SASU 5.625% 15- 10-2028	1,849,954.23	0.56	1,148,000.00	Bombardier Inc 6% 15-02-2028	1,147,639.87	0.35
1,375,000.00	INEOS Finance PLC 6.625% 15-05-2028	1,486,717.10	0.45	241,000.00	Bombardier Inc 7.875% 15-04- 2027	241,492.71	0.07
2,030,000.00	INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	2,262,477.61	0.69	125,000.00	Carnival Corp 5.75% 01-03-2027	124,853.84	0.04
2,719,000.00	International Game Technolog 2.375% 15-04-2028	2,741,841.66	0.83	35,000.00	Carpenter Technology Corp 6.375% 15-07-2028	35,063.51	0.01
750,000.00	Intesa Sanpaolo SpA 6.184% MULTI 20-02-2034	847,332.82	0.26	1,155,000.00	Celanese US Holdings LLC 6.95% 15-11-2033	1,203,797.42	0.37
825,000.00	IQVIA Inc 2.25% 15-03-2029	819,328.05	0.25	240,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	235,168.21	0.07
975,000.00	IQVIA Inc 2.875% 15-06-2028	993,356.83	0.30	290,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	291,079.35	0.09
1,000,000.00	IQVIA Inc 2.875% 15-09-2025	1,035,564.17	0.31	257,000.00	Dana Inc 4.5% 15-02-2032	236,000.54	0.07
290,000.00	Loxam SAS 3.75% 15-07-2026	300,834.67	0.09	1,595,000.00	Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034	1,649,621.07	0.50
1,364,000.00	Loxam SAS 6.375% 15-05-2028	1,477,995.40	0.45	1,149,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	1,149,453.86	0.35
905,000.00	Nobian Finance BV 3.625% 15- 07-2026	933,557.16	0.28	361,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	326,404.20	0.10
1,245,000.00	OI European Group BV 5.25% 01-06-2029	1,323,105.54	0.40	130,000.00	Grifols SA 4.75% 15-10-2028	119,620.67	0.04
575,000.00	OI European Group BV 6.25% 15-05-2028	621,499.92	0.19	150,000.00	Hillenbrand Inc 6.25% 15-02-2029	150,092.27	0.05
1,005,000.00	Optics Bidco SpA 2.375% 12-10- 2027	1,011,445.06	0.31	1,250,000.00	INEOS Finance PLC 6.75% 15- 05-2028	1,263,522.30	0.38
1,083,000.00	Optics Bidco SpA 7.75% 24-01- 2033	1,393,141.22	0.42	225,000.00	INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	237,872.25	0.07
450,000.00	Piraeus Financial Holdi 7.250% MULTI 17-04-2034	519,371.64	0.16	80,000.00	Lumen Technologies Inc 4.5% 15-01-2029	68,091.60	0.02
1,340,000.00	Stena International SA 7.25% 15-02-2028	1,451,136.57	0.44	1,245,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	785,709.48	0.24
1,624,000.00	Sunrise HoldCo IV BV 3.875% 15-06-2029	1,647,557.16	0.50	180,000.00	Newell Brands Inc 5.7% 01-04- 2026	179,894.88	0.05
2,938,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	3,054,373.70	0.93	230,000.00	Newell Brands Inc 6.375% 15- 05-2030	230,534.71	0.07
870,000.00	TUI Cruises GmbH 6.25% 15- 04-2029	955,956.71	0.29	660,000.00	Newell Brands Inc 6.625% 15- 05-2032	664,180.25	0.20
905,000.00	TUI Cruises GmbH 6.5% 15-05- 2026	178,962.78	0.05	279,000.00	Nordstrom Inc 4.375% 01-04-2030	253,523.30	0.08
1,050,000.00	UniCredit SpA 5.375% MULTI 16-04-2034	1,156,137.39	0.35	300,000.00	Nordstrom Inc 5% 15-01-2044	224,519.53	0.07
1,189,000.00	United Group BV 3.625% 15-02- 2028	1,209,681.15	0.37	1,883,000.00	OneMain Finance Corp 3.5% 15-01-2027	1,797,573.10	0.55
				545,000.00	OneMain Finance Corp 6.625% 15-05-2029	551,745.92	0.17
				710,000.00	OneMain Finance Corp 7.125% 15-11-2031	726,163.86	0.22
				630,000.00	OneMain Finance Corp 7.5% 15-05-2031	647,389.16	0.20
				1,250,000.00	Paramount Global 6.250% MULTI 28-02-2057	1,195,811.25	0.36
				1,270,000.00	Paramount Global 6.875% 30- 04-2036	1,292,763.54	0.39
				959,000.00	Patterson-UTI Energy Inc 7.15% 01-10-2033	1,010,782.65	0.31
				620,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	595,307.91	0.18

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

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

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

Nordea 1 - Global High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,700,000.00	Cloud Software Group Inc 8.25% 30-06-2032	1,750,398.65	0.53	278,000.00	GFL Environmental Inc 4% 01-08-2028	263,469.20	0.08
1,065,000.00	Cloud Software Group Inc 9% 30-09-2029	1,082,619.09	0.33	300,000.00	Global Auto Holdings Ltd/AAG 11.5% 15-08-2029	305,632.73	0.09
1,826,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	1,673,501.06	0.51	838,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	766,826.03	0.23
514,000.00	CNX Resources Corp 6% 15-01-2029	504,174.66	0.15	855,000.00	goeasy Ltd 6.875% 15-05-2030	863,015.40	0.26
324,000.00	Cogent Communications Group 3.5% 01-05-2026	313,959.90	0.10	485,000.00	Graphic Packaging Internatio 6.375% 15-07-2032	487,134.00	0.15
731,000.00	Cogent Communications Group 7% 15-06-2027	735,115.53	0.22	480,000.00	Gray Television Inc 5.375% 15-11-2031	256,525.67	0.08
965,000.00	Comerica Inc 5.982% MULTI 30-01-2030	977,586.76	0.30	1,328,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	1,241,639.23	0.38
609,000.00	CommScope LLC 4.75% 01-09-2029	543,232.48	0.17	181,000.00	Group 1 Automotive Inc 4% 15-08-2028	169,592.43	0.05
281,000.00	CommScope LLC 8.25% 01-03-2027	268,987.41	0.08	218,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	218,980.48	0.07
2,481,000.00	Compass Minerals Internation 6.75% 01-12-2027	2,446,459.34	0.74	212,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	193,988.91	0.06
2,024,000.00	Comstock Resources Inc 6.75% 01-03-2029	1,975,928.58	0.60	161,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	149,124.69	0.05
337,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	342,811.90	0.10	262,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	261,810.72	0.08
788,000.00	Credit Acceptance Corp 9.25% 15-12-2028	834,137.40	0.25	350,000.00	Hess Midstream Operations LP 6.5% 01-06-2029	353,721.54	0.11
448,000.00	Crown Americas LLC 5.25% 01-04-2030	435,534.56	0.13	2,060,000.00	Hilcorp Energy I LP / Hilcor 6.875% 15-05-2034	1,927,601.74	0.59
1,210,000.00	CSC Holdings LLC 4.625% 01-12-2030	633,589.53	0.19	810,000.00	Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035	761,029.63	0.23
1,395,000.00	CSC Holdings LLC 5.375% 01-02-2028	1,205,028.62	0.37	205,000.00	Howard Midstream Energy Part 8.875% 15-07-2028	215,658.86	0.07
635,000.00	CSC Holdings LLC 5.5% 15-04-2027	569,035.89	0.17	150,000.00	Iliad Holding SASU 8.5% 15-04-2031	159,543.38	0.05
1,080,000.00	CSC Holdings LLC 6.5% 01-02-2029	911,273.04	0.28	955,000.00	Imola Merger Corp 4.75% 15-05-2029	907,518.16	0.28
1,477,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	1,477,182.85	0.45	2,436,875.00	Innophos Holdings Inc 11.5% 15-06-2029	2,740,241.57	0.83
980,000.00	Delek Logistics Partners LP 8.625% 15-03-2029	1,013,992.57	0.31	470,000.00	Insight Enterprises Inc 6.625% 15-05-2032	473,236.44	0.14
665,000.00	Deluxe Corp 8.125% 15-09-2029	675,154.98	0.21	1,235,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	1,078,418.76	0.33
833,000.00	Diamond Foreign Asset Co / D 8.5% 01-10-2030	867,717.77	0.26	446,000.00	Iron Mountain Inc 4.5% 15-02-2031	405,395.01	0.12
410,000.00	Diebold Nixdorf Inc 7.75% 31-03-2030	421,024.78	0.13	35,000.00	Iron Mountain Inc 4.875% 15-09-2029	33,293.14	0.01
1,166,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	1,137,083.36	0.35	855,000.00	Iron Mountain Inc 5.25% 15-07-2030	816,045.65	0.25
590,000.00	Directv Financing LLC 8.875% 01-02-2030	581,321.83	0.18	975,000.00	KeyBank NA/Cleveland OH 4.9% 08-08-2032	927,734.30	0.28
380,000.00	DISH DBS Corp 5.125% 01-06-2029	241,026.44	0.07	535,000.00	Kronos Acquisition Holdings 10.75% 30-06-2032	492,991.53	0.15
919,000.00	DISH DBS Corp 5.75% 01-12-2028	787,463.09	0.24	1,545,000.00	Kronos Acquisition Holdings 8.25% 30-06-2031	1,475,403.00	0.45
340,000.00	DISH DBS Corp 7.375% 01-07-2028	245,567.31	0.07	1,251,000.00	Lamar Media Corp 4% 15-02-2030	1,140,114.10	0.35
671,000.00	DISH Network Corp 11.75% 15-11-2027	711,549.13	0.22	320,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	310,735.26	0.09
575,000.00	DT Midstream Inc 4.125% 15-06-2029	537,388.20	0.16	606,000.00	LCM Investments Holdings II 4.875% 01-05-2029	566,663.30	0.17
1,915,000.00	EchoStar Corp 10.75% 30-11-2029	2,062,989.16	0.63	419,000.00	LCM Investments Holdings II 8.25% 01-08-2031	435,129.33	0.13
645,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	629,337.40	0.19	304,000.00	Level 3 Financing Inc 3.625% 15-01-2029	243,200.00	0.07
250,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	250,566.38	0.08	69,000.00	Level 3 Financing Inc 3.75% 15-07-2029	54,510.00	0.02
885,000.00	Encino Acquisition Partners 8.75% 01-05-2031	934,610.44	0.28	595,000.00	Level 3 Financing Inc 3.875% 15-10-2030	476,000.00	0.14
1,236,000.00	Endo Finance Holdings Inc 8.5% 15-04-2031	1,310,820.02	0.40	120,000.00	Level 3 Financing Inc 4.25% 01-07-2028	108,000.00	0.03
33,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	35,231.59	0.01	92,000.00	Lithia Motors Inc 3.875% 01-06-2029	83,939.47	0.03
1,110,000.00	Everi Holdings Inc 5% 15-07-2029	1,110,760.84	0.34	198,000.00	LPL Holdings Inc 4% 15-03-2029	187,977.16	0.06
431,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	395,957.42	0.12	260,000.00	Macquarie Airfinance Holding 6.4% 26-03-2029	268,148.82	0.08
1,409,000.00	Freedom Mortgage Corp 12% 01-10-2028	1,533,774.73	0.47	375,000.00	Macquarie Airfinance Holding 6.5% 26-03-2031	389,104.88	0.12
735,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	758,484.61	0.23	242,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	237,387.41	0.07
715,000.00	Garda World Security Corp 8.375% 15-11-2032	728,649.39	0.22	873,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	820,668.18	0.25
1,115,000.00	Garrett Motion Holdings Inc 7.75% 31-05-2032	1,133,865.80	0.34	2,120,000.00	Magnera Corp 7.25% 15-11-2031	2,078,850.80	0.63
245,000.00	Gates Corp/DE 6.875% 01-07-2029	249,502.36	0.08	440,000.00	Masterbrand Inc 7% 15-07-2032	442,641.07	0.13
650,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	654,724.65	0.20				

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Nordea 1 - Global High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
829,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	791,473.72	0.24	392,000.00	Reworld Holding Corp 5% 01- 09-2030	362,342.02	0.11
465,000.00	Mativ Holdings Inc 8% 01-10-2029	448,468.28	0.14	630,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	650,150.55	0.20
754,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	766,293.22	0.23	35,000.00	Ritchie Bros Holdings Inc 7.75% 15-03-2031	36,638.78	0.01
1,443,000.00	Mavis Tire Express Services 6.5% 15-05-2029	1,385,573.65	0.42	770,000.00	Royal Caribbean Cruises Ltd 6% 01-02-2033	769,156.42	0.23
191,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	144,460.47	0.04	873,000.00	Ryan Specialty LLC 5.875% 01- 08-2032	866,814.45	0.26
574,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	351,062.05	0.11	1,325,000.00	S&S Holdings LLC 8.375% 01- 10-2031	1,340,662.83	0.41
2,597,000.00	Mineral Resources Ltd 9.25% 01-10-2028	2,729,656.68	0.83	916,000.00	Sally Holdings LLC / Sally C 6.75% 01-03-2032	919,571.78	0.28
540,000.00	Miter Brands Acquisition Hol 6.75% 01-04-2032	543,198.96	0.17	1,855,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	1,779,719.13	0.54
948,000.00	MIWD Holdco II LLC / MIWD FI 5.5% 01-02-2030	898,858.24	0.27	1,200,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	1,130,212.58	0.34
1,285,000.00	Moss Creek Resources Holding 8.25% 01-09-2031	1,261,636.13	0.38	869,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	825,933.10	0.25
1,586,000.00	Nabors Industries Inc 7.375% 15-05-2027	1,585,603.31	0.48	826,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	829,413.49	0.25
525,000.00	Nabors Industries Inc 8.875% 15-08-2031	485,639.81	0.15	553,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	570,705.38	0.17
955,000.00	Nationstar Mortgage Holdings 7.125% 01-02-2032	968,353.14	0.29	351,000.00	Service Properties Trust 8.625% 15-11-2031	366,755.34	0.11
150,000.00	NCL Corp Ltd 5.875% 15-02-2027	149,456.32	0.05	1,535,000.00	Service Properties Trust 8.875% 15-06-2032	1,426,291.23	0.43
1,861,000.00	NCL Finance Ltd 6.125% 15-03- 2028	1,867,404.92	0.57	355,000.00	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	361,270.98	0.11
768,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	713,676.84	0.22	555,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	513,534.62	0.16
250,000.00	Newell Brands Inc 6.375% 15- 09-2027	251,605.51	0.08	1,060,000.00	Sirius XM Radio LLC 4% 15-07- 2028	976,564.86	0.30
205,000.00	Newell Brands Inc 6.625% 15- 09-2029	208,851.13	0.06	48,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	41,938.27	0.01
531,000.00	News Corp 3.875% 15-05-2029	491,820.76	0.15	902,000.00	Sitio Royalties Operating Pa 7.875% 01-11-2028	931,946.40	0.28
645,000.00	News Corp 5.125% 15-02-2032	612,749.74	0.19	685,000.00	Six Flags Entertainment Corp 6.625% 01-05-2032	694,812.53	0.21
2,275,000.00	Nexstar Media Inc 4.75% 01-11- 2028	2,116,785.78	0.64	1,490,000.00	SK Invictus Intermediate II 5% 30-10-2029	1,396,191.09	0.42
1,693,000.00	NextEra Energy Operating Par 4.5% 15-09-2027	1,622,913.19	0.49	710,000.00	SM Energy Co 7% 01-08-2032	699,088.17	0.21
1,115,000.00	Noble Finance II LLC 8% 15-04- 2030	1,127,244.03	0.34	285,000.00	Sonic Automotive Inc 4.625% 15-11-2029	263,934.94	0.08
2,072,000.00	Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	1,953,646.95	0.59	650,000.00	Sotheby's 7.375% 15-10-2027	640,402.95	0.19
815,000.00	Outfront Media Capital LLC / 4.25% 15-01-2029	758,951.02	0.23	75,000.00	SS&C Technologies Inc 5.5% 30-09-2027	74,350.63	0.02
1,147,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	1,199,894.78	0.36	549,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	500,527.99	0.15
910,000.00	Owens & Minor Inc 6.625% 01- 04-2030	854,159.10	0.26	520,000.00	Staples Inc 10.75% 01-09-2029	511,346.83	0.16
1,474,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	1,389,137.25	0.42	210,000.00	Staples Inc 12.75% 15-01-2030	164,358.90	0.05
547,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	535,830.10	0.16	960,000.00	Starwood Property Trust Inc 6% 15-04-2030	942,109.61	0.29
715,000.00	Park Intermediate Holdings L 7% 01-02-2030	726,195.83	0.22	246,000.00	Station Casinos LLC 4.5% 15- 02-2028	233,599.92	0.07
817,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	767,347.72	0.23	95,000.00	Station Casinos LLC 4.625% 01-12-2031	85,172.44	0.03
706,000.00	PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	690,971.76	0.21	1,240,000.00	SunCoke Energy Inc 4.875% 30-06-2029	1,133,996.12	0.34
2,057,000.00	Penn Entertainment Inc 4.125% 01-07-2029	1,846,633.28	0.56	855,000.00	Sunrise HoldCo IV BV 5.5% 15- 01-2028	837,913.41	0.25
1,145,000.00	PennyMac Financial Services 7.125% 15-11-2030	1,164,738.65	0.35	49,000.00	TEGNA Inc 4.625% 15-03-2028	46,622.11	0.01
336,000.00	PennyMac Financial Services 7.875% 15-12-2029	352,850.05	0.11	840,000.00	Terex Corp 6.25% 15-10-2032	824,371.10	0.25
818,000.00	Performance Food Group Inc 4.25% 01-08-2029	760,317.26	0.23	300,000.00	Thor Industries Inc 4% 15-10-2029	270,825.61	0.08
410,000.00	Phinia Inc 6.625% 15-10-2032	408,295.21	0.12	1,213,000.00	TMS International Corp/DE 6.25% 15-04-2029	1,173,766.61	0.36
415,000.00	Phinia Inc 6.75% 15-04-2029	423,875.19	0.13	75,000.00	TopBuild Corp 3.625% 15-03-2029	68,742.66	0.02
1,665,000.00	Pike Corp 8.625% 31-01-2031	1,758,449.37	0.53	206,000.00	TopBuild Corp 4.125% 15-02-2032	182,695.72	0.06
195,000.00	Post Holdings Inc 4.625% 15- 04-2030	180,009.02	0.05	1,314,000.00	Transocean Inc 8.25% 15-05-2029	1,288,462.55	0.39
963,000.00	Post Holdings Inc 5.5% 15-12-2029	934,683.34	0.28	855,000.00	Transocean Inc 8.5% 15-05-2031	839,082.08	0.25
325,000.00	Post Holdings Inc 6.25% 15-10- 2034	318,094.05	0.10	636,000.00	Transocean Inc 8.75% 15-02-2030	559,862.12	0.17
855,000.00	Post Holdings Inc 6.375% 01- 03-2033	839,040.91	0.25	741,000.00	Transocean Titan Financing L 8.375% 01-02-2028	756,877.17	0.23
1,070,000.00	Prime Healthcare Services In 9.375% 01-09-2029	1,042,067.81	0.32	782,000.00	TriMas Corp 4.125% 15-04-2029	722,072.60	0.22
1,675,000.00	Rain Carbon Inc 12.25% 01-09- 2029	1,772,395.19	0.54	944,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	938,102.90	0.29
				153,000.00	United Airlines Inc 4.375% 15- 04-2026	150,608.18	0.05
				1,165,000.00	United Natural Foods Inc 6.75% 15-10-2028	1,150,104.54	0.35

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

Nordea 1 - Global High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,462,000.00	Uniti Group LP / Uniti Group 10.5% 15-02-2028	1,562,864.93	0.47		GBP		
438,000.00	Univision Communications Inc 4.5% 01-05-2029	392,551.93	0.12	300,000.00	Aston Martin Capital Holding 10.375% 31-03-2029	370,408.53	0.11
75,000.00	US Foods Inc 4.625% 01-06-2030	70,624.45	0.02		370,408.53	0.11	
276,000.00	US Foods Inc 6.875% 15-09-2028	282,745.99	0.09		Total Bonds	1,393,560.20	0.42
1,226,000.00	Valaris Ltd 8.375% 30-04-2030	1,240,129.16	0.38		Total Other transferable securities and money market instruments	1,393,560.20	0.42
1,333,000.00	Valvoline Inc 3.625% 15-06-2031	1,144,899.44	0.35		Total Investments in Securities	319,917,016.91	97.20
990,000.00	Velocity Vehicle Group LLC 8% 01-06-2029	1,030,625.13	0.31		Cash at banks	9,389,559.23	2.85
685,000.00	Venture Global LNG Inc 7% 15-01-2030	696,305.78	0.21		Other net liabilities	(157,506.29)	(0.05)
3,251,000.00	Venture Global LNG Inc 8.375% 01-06-2031	3,393,919.05	1.03		Total net assets	329,149,069.85	100.00
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				

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

Nordea 1 - Global High Yield Bond Fund

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

Country		Sector	
United States	67.94	Corporate Debt	97.20
United Kingdom	5.39		
Netherlands	3.95		
France	3.07		
Germany	2.36		
Luxembourg	2.16		
Canada	1.93		
Italy	1.67		
Cayman Islands	1.62		
Supranational	1.32		
Australia	1.20		
Bermuda	1.14		
Finland	0.70		
Japan	0.56		
Greece	0.45		
Switzerland	0.45		
Spain	0.41		
Panama	0.32		
Liberia	0.23		
Sweden	0.22		
Jersey	0.11		
Total	97.20		

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

Nordea 1 - Global High Yield Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
691,635.81	EUR	721,988.62	USD	(2,240.43)	31/01/2025
3,341,547,062.89	NOK	301,058,320.37	USD	(6,369,367.39)	31/01/2025
1,159,818.54	PLN	277,573.20	USD	4,081.34	31/01/2025
236,472,422.25	SEK	21,382,904.83	USD	107,469.74	31/01/2025
4,375.12	USD	4,216.14	EUR	(12.30)	31/01/2025
3,028,020.99	USD	34,211,899.78	NOK	11,096.82	31/01/2025
6,528.28	USD	26,711.54	PLN	41.05	31/01/2025
136,881.62	USD	1,507,984.48	SEK	(164.43)	31/01/2025
				(6,249,095.60)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
2,983,705.00	EUR	3,123,848.61	USD	(14,454.31)	03/03/2025
				(14,454.31)	
Counterparty: BNP Paribas SA					
6,831,235.30	USD	5,395,069.00	GBP	73,335.75	03/03/2025
				73,335.75	
Counterparty: Citibank Europe PLC					
52,092,089.68	USD	49,191,210.23	EUR	824,327.39	03/03/2025
				824,327.39	
Counterparty: Deutsche Bank AG					
6,108,665.27	USD	5,755,105.00	EUR	110,510.25	03/03/2025
				110,510.25	
				993,719.08	
				(5,255,376.52)	

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

Nordea 1 - Global High Yield Stars Bond Fund

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

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

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Nordea 1 - Global High Yield Stars Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
615,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	608,886.35	0.07	471,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	434,307.78	0.05
2,405,000.00	WE Soda Investments Holding 9.375% 14-02-2031	2,454,576.07	0.30	2,285,000.00	Champ Acquisition Corp 8.375% 01-12-2031	2,341,155.26	0.29
7,073,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	6,356,928.82	0.78	5,115,000.00	Champions Financing Inc 8.75% 15-02-2029	4,979,088.35	0.61
		113,487,708.39	13.84	4,208,000.00	Chart Industries Inc 7.5% 01-01-2030	4,354,963.73	0.53
	Total Bonds	225,035,053.04	27.44	420,000.00	CHS/Community Health Systems 10.875% 15-01-2032	433,850.78	0.05
	Total Transferable securities and money market instruments admitted to official exchange listing	225,035,053.04	27.44	6,348,000.00	CHS/Community Health Systems 5.25% 15-05-2030	5,219,756.18	0.64
	Transferable securities and money market instruments traded on another regulated market			2,953,000.00	CHS/Community Health Systems 6% 15-01-2029	2,645,334.65	0.32
	Bonds			540,000.00	Cinemark USA Inc 7% 01-08-2032	551,678.04	0.07
	USD			4,635,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	4,327,927.48	0.53
1,245,000.00	1375209 BC Ltd 9% 30-01-2028	1,248,447.53	0.15	5,401,000.00	Clean Harbors Inc 4.875% 15-07-2027	5,283,906.86	0.64
2,860,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	2,947,828.66	0.36	1,635,000.00	Cloud Software Group Inc 6.5% 31-03-2029	1,608,008.22	0.20
1,945,000.00	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	2,034,656.72	0.25	6,435,000.00	Cloud Software Group Inc 8.25% 30-06-2032	6,625,773.72	0.81
2,779,000.00	Acushnet Co 7.375% 15-10-2028	2,875,463.59	0.35	3,405,000.00	Cloud Software Group Inc 9% 30-09-2029	3,461,331.45	0.42
5,018,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	4,576,158.90	0.56	2,385,000.00	Cogent Communications Group 3.5% 01-05-2026	2,311,093.69	0.28
3,460,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	3,506,319.25	0.43	805,000.00	Cogent Communications Group 7% 15-06-2027	809,532.15	0.10
415,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	411,457.44	0.05	1,205,000.00	Comerica Inc 5.982% MULTI 30-01-2030	1,219,883.67	0.15
5,915,000.00	Alliant Holdings Intermediat 7% 15-01-2031	5,924,328.35	0.72	692,000.00	CommScope LLC 4.75% 01-09-2029	617,269.09	0.08
1,405,000.00	American Airlines Inc 8.5% 15-05-2029	1,474,767.48	0.18	1,215,000.00	CommScope LLC 8.25% 01-03-2027	1,163,059.46	0.14
1,285,000.00	Antares Holdings LP 3.95% 15-07-2026	1,247,609.63	0.15	6,570,000.00	Compass Minerals Internation 6.75% 01-12-2027	6,478,532.00	0.79
4,685,000.00	Antares Holdings LP 6.5% 08-02-2029	4,688,225.10	0.57	3,138,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,643,143.76	0.20
2,510,000.00	Aramark Services Inc 5% 01-02-2028	2,441,342.89	0.30	1,738,000.00	CSC Holdings LLC 5.375% 01-02-2028	1,500,961.48	0.18
2,905,000.00	Arches Buyer Inc 4.25% 01-06-2028	2,663,831.89	0.32	2,850,000.00	CSC Holdings LLC 5.5% 15-04-2027	2,553,940.63	0.31
4,688,000.00	Arches Buyer Inc 6.125% 01-12-2028	4,181,633.24	0.51	3,415,000.00	CSC Holdings LLC 6.5% 01-02-2029	2,881,780.02	0.35
960,000.00	Arcosa Inc 6.875% 15-08-2032	976,574.27	0.12	2,050,000.00	Deluxe Corp 8.125% 15-09-2029	2,080,113.94	0.25
2,746,000.00	Avantor Funding Inc 3.875% 01-11-2029	2,510,559.06	0.31	1,030,000.00	Diebold Nixdorf Inc 7.75% 31-03-2030	1,057,696.39	0.13
1,611,000.00	Avient Corp 6.25% 01-11-2031	1,590,653.26	0.19	5,847,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	5,701,995.20	0.70
3,300,000.00	Azorra Finance Ltd 7.75% 15-04-2030	3,292,502.73	0.40	800,000.00	Directv Financing LLC 8.875% 01-02-2030	785,412.71	0.10
2,478,000.00	Bath & Body Works Inc 6.625% 01-10-2030	2,508,090.35	0.31	989,000.00	Edgewell Personal Care Co 4.125% 01-04-2029	911,734.38	0.11
1,060,000.00	Bausch Health Cos Inc 4.875% 01-06-2028	849,007.89	0.10	4,211,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	4,108,743.84	0.50
3,525,000.00	Belron UK Finance PLC 5.75% 15-10-2029	3,492,654.56	0.43	4,328,000.00	Endo Finance Holdings Inc 8.5% 15-04-2031	4,588,952.43	0.56
3,664,000.00	Berry Global Inc 4.5% 15-02-2026	3,613,820.20	0.44	3,520,000.00	Freedom Mortgage Corp 12% 01-10-2028	3,831,715.43	0.47
1,790,000.00	Brink's Co/The 6.5% 15-06-2029	1,817,959.71	0.22	1,070,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	1,104,188.48	0.13
1,940,000.00	Brink's Co/The 6.75% 15-06-2032	1,956,443.48	0.24	1,770,000.00	Garda World Security Corp 8.375% 15-11-2032	1,800,748.34	0.22
2,820,000.00	Builders FirstSource Inc 4.25% 01-02-2032	2,487,392.62	0.30	2,755,000.00	Garrett Motion Holdings Inc 7.75% 31-05-2032	2,801,711.03	0.34
3,917,000.00	Cable One Inc 4% 15-11-2030	3,276,927.70	0.40	715,000.00	Gartner Inc 4.5% 01-07-2028	697,634.27	0.09
1,565,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	1,496,725.22	0.18	485,000.00	Gates Corp/DE 6.875% 01-07-2029	494,134.00	0.06
4,295,000.00	Carriage Services Inc 4.25% 15-05-2029	3,917,879.53	0.48	1,595,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	1,607,422.00	0.20
6,315,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	6,134,301.98	0.75	827,000.00	GFL Environmental Inc 4% 01-08-2028	783,773.48	0.10
2,824,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	2,462,468.54	0.30	2,910,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	2,662,844.56	0.32
1,005,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	816,562.50	0.10	2,060,000.00	goeasy Ltd 6.875% 15-05-2030	2,079,311.97	0.25
8,060,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	7,365,928.65	0.90	1,595,000.00	Graphic Packaging Internatio 6.375% 15-07-2032	1,601,829.79	0.20
3,985,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	3,914,130.99	0.48	1,170,000.00	Gray Television Inc 5.375% 15-11-2031	625,281.33	0.08
3,215,000.00	CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029	3,169,771.77	0.39	4,233,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	3,959,646.83	0.48

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

Nordea 1 - Global High Yield Stars Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,602,000.00	Group 1 Automotive Inc 4% 15-08-2028	3,366,552.03	0.41	3,765,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	3,956,111.40	0.48
624,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	627,811.39	0.08	2,930,000.00	Owens & Minor Inc 6.625% 01-04-2030	2,750,204.59	0.34
550,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	501,542.30	0.06	5,225,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	4,920,590.98	0.60
5,822,000.00	HealthEquity Inc 4.5% 01-10-2029	5,465,380.19	0.67	770,000.00	Park Intermediate Holdings L 7% 01-02-2030	783,190.10	0.10
4,303,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	4,132,343.06	0.50	4,560,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	4,282,871.01	0.52
2,412,000.00	Hologic Inc 3.25% 15-02-2029	2,186,580.31	0.27	1,955,000.00	PennyMac Financial Services 7.125% 15-11-2030	1,989,108.88	0.24
1,319,500.00	Innophos Holdings Inc 11.5% 15-06-2029	1,483,764.56	0.18	2,357,000.00	PennyMac Financial Services 7.875% 15-12-2029	2,475,201.09	0.30
1,145,000.00	Insight Enterprises Inc 6.625% 15-05-2032	1,152,884.51	0.14	810,000.00	Phinia Inc 6.625% 15-10-2032	806,632.00	0.10
7,034,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	6,125,384.16	0.75	1,000,000.00	Phinia Inc 6.75% 15-04-2029	1,021,410.00	0.12
3,314,000.00	Iron Mountain Inc 5.25% 15-03-2028	3,249,769.38	0.40	4,648,000.00	Pike Corp 8.625% 31-01-2031	4,908,872.49	0.60
5,172,000.00	Iron Mountain Inc 5.25% 15-07-2030	4,936,360.35	0.60	5,723,000.00	Post Holdings Inc 4.625% 15-04-2030	5,283,033.84	0.64
2,655,000.00	KeyBank NA/Cleveland OH 4.9% 08-08-2032	2,524,398.42	0.31	6,130,000.00	Post Holdings Inc 5.5% 15-12-2029	5,938,715.92	0.72
1,810,000.00	Kronos Acquisition Holdings 10.75% 30-06-2032	1,662,688.03	0.20	855,000.00	Post Holdings Inc 6.25% 15-10-2034	836,832.03	0.10
3,510,000.00	Kronos Acquisition Holdings 8.25% 30-06-2031	3,351,651.82	0.41	2,025,000.00	Post Holdings Inc 6.375% 01-03-2033	1,985,681.97	0.24
1,918,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	1,862,469.44	0.23	4,294,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	4,134,649.66	0.50
861,000.00	Level 3 Financing Inc 3.75% 15-07-2029	672,242.97	0.08	3,200,000.00	Prime Healthcare Services In 9.375% 01-09-2029	3,113,925.30	0.38
610,000.00	Level 3 Financing Inc 3.875% 15-10-2030	488,000.00	0.06	4,814,000.00	PTC Inc 3.625% 15-02-2025	4,814,656.15	0.59
1,125,000.00	Level 3 Financing Inc 4.25% 01-07-2028	1,012,500.00	0.12	4,008,000.00	Rain Carbon Inc 12.25% 01-09-2029	4,224,770.10	0.52
2,067,000.00	Lithia Motors Inc 3.875% 01-06-2029	1,886,717.84	0.23	765,000.00	Reworld Holding Corp 5% 01-09-2030	708,204.87	0.09
1,870,000.00	LPL Holdings Inc 4% 15-03-2029	1,773,927.65	0.22	8,698,000.00	Ritchie Bros Holdings Inc 6.75% 15-03-2028	8,901,889.82	1.09
2,223,000.00	LPL Holdings Inc 4.625% 15-11-2027	2,189,627.35	0.27	2,030,000.00	Royal Caribbean Cruises Ltd 6% 01-02-2033	2,026,632.64	0.25
620,000.00	Macquarie Airfinance Holding 6.4% 26-03-2029	639,431.80	0.08	2,761,000.00	Ryan Specialty LLC 5.875% 01-08-2032	2,741,437.21	0.33
1,055,000.00	Macquarie Airfinance Holding 6.5% 26-03-2031	1,094,444.34	0.13	3,995,000.00	S&S Holdings LLC 8.375% 01-10-2031	4,041,921.28	0.49
330,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	323,634.23	0.04	2,598,000.00	Sally Holdings LLC / Sally C 6.75% 01-03-2032	2,608,130.44	0.32
1,391,000.00	Macy's Retail Holdings LLC 5.875% 15-03-2030	1,336,450.82	0.16	6,178,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	5,818,711.08	0.71
2,774,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	2,607,713.09	0.32	2,487,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	2,363,746.39	0.29
5,055,000.00	Magnaera Corp 7.25% 15-11-2031	4,939,644.81	0.60	4,340,000.00	Sealed Air Corp 4% 01-12-2027	4,160,777.96	0.51
1,595,000.00	Masterbrand Inc 7% 15-07-2032	1,604,573.88	0.20	5,017,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	5,037,733.04	0.61
6,647,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	6,355,576.91	0.78	1,147,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	1,183,723.45	0.14
3,988,000.00	Match Group Holdings II LLC 5% 15-12-2027	3,860,400.47	0.47	95,000.00	Sensata Technologies BV 4% 15-04-2029	87,263.46	0.01
3,920,000.00	Mativ Holdings Inc 8% 01-10-2029	3,780,635.83	0.46	4,882,000.00	Service Properties Trust 4.95% 15-02-2027	4,566,981.96	0.56
2,746,000.00	Mattel Inc 3.375% 01-04-2026	2,691,937.80	0.33	595,000.00	Service Properties Trust 8.625% 15-11-2031	621,711.34	0.08
3,249,000.00	Mattel Inc 5.875% 15-12-2027	3,261,446.92	0.40	430,000.00	Service Properties Trust 8.875% 15-06-2032	399,547.38	0.05
1,710,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	1,738,156.86	0.21	960,000.00	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	977,180.58	0.12
3,264,000.00	Mavis Tire Express Services 6.5% 15-05-2029	3,134,175.38	0.38	1,790,000.00	Sirius XM Radio LLC 4% 15-07-2028	1,649,104.81	0.20
2,224,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	1,681,883.90	0.21	1,625,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	1,419,785.27	0.17
1,318,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	806,097.17	0.10	2,260,000.00	Six Flags Entertainment Corp 6.625% 01-05-2032	2,289,055.37	0.28
7,186,000.00	Mineral Resources Ltd 9.25% 01-10-2028	7,557,992.23	0.92	1,480,000.00	SK Invictus Intermediate II 5% 30-10-2029	1,385,446.94	0.17
4,864,000.00	Nationstar Mortgage Holdings 7.125% 01-02-2032	4,932,010.14	0.60	5,871,000.00	SS&C Technologies Inc 5.5% 30-09-2027	5,820,167.66	0.71
878,000.00	NCR Voyix Corp 5.125% 15-04-2029	839,916.36	0.10	5,092,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	4,642,419.92	0.57
2,500,000.00	News Corp 3.875% 15-05-2029	2,312,970.49	0.28	1,250,000.00	Staples Inc 10.75% 01-09-2029	1,226,630.46	0.15
2,176,000.00	News Corp 5.125% 15-02-2032	2,065,576.70	0.25	20,000.00	Staples Inc 10.75% 15-04-2027	19,350.00	0.00
7,160,000.00	NextEra Energy Operating Par 4.5% 15-09-2027	6,860,336.10	0.84	510,000.00	Staples Inc 12.75% 15-01-2030	399,157.33	0.05
5,498,000.00	Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	5,187,391.59	0.63	2,280,000.00	Starwood Property Trust Inc 6% 15-04-2030	2,237,510.31	0.27
1,529,000.00	Outfront Media Capital LLC / 4.25% 15-01-2029	1,423,847.99	0.17	3,735,000.00	Sunrise HoldCo IV BV 5.5% 15-01-2028	3,660,358.59	0.45

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

Nordea 1 - Global High Yield Stars Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,654,000.00	TEGNA Inc 4.625% 15-03-2028	4,428,149.08	0.54	Other transferable securities and money market instruments			
1,965,000.00	Terex Corp 6.25% 15-10-2032	1,928,439.54	0.24	Bonds			
2,900,000.00	Thor Industries Inc 4% 15-10-2029	2,617,980.85	0.32	EUR			
2,069,000.00	TopBuild Corp 3.625% 15-03-2029	1,896,380.84	0.23	810,000.00	Belron UK Finance PLC 4.625% 15-10-2029	864,009.51	0.11
1,830,000.00	TriMas Corp 4.125% 15-04-2029	1,688,364.22	0.21	2,905,000.00	Iliad Holding SASU 6.875% 15- 04-2031	3,246,496.84	0.40
5,101,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	5,099,522.24	0.62	423,000.00	Mangrove Luxco III Sarl FRN 15-07-2029	444,975.75	0.05
2,455,000.00	Uber Technologies Inc 6.25% 15-01-2028	2,477,834.79	0.30			4,555,482.10	0.56
5,362,000.00	UniCredit SpA 2.569% MULTI 22-09-2026	5,259,593.71	0.64	Total Bonds		4,555,482.10	0.56
2,212,000.00	United Airlines Inc 4.375% 15- 04-2026	2,179,662.77	0.27	Total Other transferable securities and money market instruments			
2,815,000.00	United Natural Foods Inc 6.75% 15-10-2028	2,783,036.80	0.34			4,555,482.10	0.56
4,385,000.00	Uniti Group LP / Uniti Group 10.5% 15-02-2028	4,687,525.80	0.57	Total Investments in Securities			
1,746,000.00	Univision Communications Inc 4.5% 01-05-2029	1,564,735.45	0.19			789,255,074.31	96.25
1,250,000.00	Univision Communications Inc 6.625% 01-06-2027	1,245,882.64	0.15	Cash at banks			
6,752,000.00	US Foods Inc 4.625% 01-06-2030	6,371,876.58	0.78			22,424,165.22	2.73
5,595,000.00	Valvoline Inc 3.625% 15-06-2031	4,802,152.13	0.59	Other net assets			
1,925,000.00	Velocity Vehicle Group LLC 8% 01-06-2029	2,003,993.32	0.24			8,349,451.54	1.02
4,933,000.00	Veritiv Operating Co 10.5% 30- 11-2030	5,322,134.51	0.65	Total net assets			
2,422,000.00	VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031	2,490,254.42	0.30			820,028,691.07	100.00
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				

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

Nordea 1 - Global High Yield Stars Bond Fund

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

Country		Sector	
United States	73.53	Corporate Debt	96.25
United Kingdom	4.22		
Netherlands	3.64		
Italy	2.77		
France	2.30		
Germany	1.59		
Supranational	1.45		
Luxembourg	1.06		
Australia	0.92		
Canada	0.92		
Japan	0.74		
Ireland	0.56		
Sweden	0.46		
Cayman Islands	0.40		
Greece	0.40		
Bermuda	0.36		
Finland	0.34		
Switzerland	0.34		
Liberia	0.25		
Total	96.25		

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

Nordea 1 - Global High Yield Stars Bond Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
200,051,013.66	EUR	208,847,896.63	USD	(665,874.54)	31/01/2025
4,488,572,109.26	NOK	404,399,299.78	USD	(8,563,148.30)	31/01/2025
128,523,412.59	SEK	11,621,976.02	USD	58,121.46	31/01/2025
1,680,419.40	USD	1,618,484.23	EUR	(3,813.27)	31/01/2025
4,214,391.63	USD	47,823,617.59	NOK	(2,705.19)	31/01/2025
545,171.72	USD	5,966,221.46	SEK	2,945.59	31/01/2025
				(9,174,474.25)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
1,932,094.57	USD	1,830,204.00	EUR	27,188.73	03/02/2025
				27,188.73	
Counterparty: BNP Paribas SA					
996,233.04	USD	945,960.00	EUR	11,672.35	03/02/2025
23,158,460.13	USD	17,870,963.00	GBP	767,641.31	03/02/2025
				779,313.66	
Counterparty: Deutsche Bank AG					
4,529,514.92	USD	4,270,904.00	EUR	84,204.28	03/02/2025
706,791.02	USD	554,956.00	GBP	11,528.00	03/02/2025
				95,732.28	
Counterparty: HSBC Continental Europe SA					
4,750,916.00	EUR	4,948,725.14	USD	(4,166.73)	03/02/2025
				(4,166.73)	
Counterparty: JP Morgan SE					
97,593,248.98	USD	89,839,457.00	EUR	4,075,684.43	03/02/2025
				4,075,684.43	
Counterparty: Morgan Stanley Europe SE					
2,106,526.00	EUR	2,299,614.18	USD	(106,799.18)	03/02/2025
				(106,799.18)	
Counterparty: UBS Europe SE					
243,064.83	USD	190,974.00	GBP	3,808.38	03/02/2025
				3,808.38	
				4,870,761.57	
				(4,303,712.68)	

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

Nordea 1 - Global Impact Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CAD							
118,276.00	Fortis Inc/Canada	4,936,079.69	2.17	40,934.00	Veralto	4,187,957.54	1.84
		4,936,079.69	2.17	15,153.00	Vertiv Holdings	1,737,594.51	0.76
CHF				29,812.00	Waste Management	6,013,378.52	2.64
28,339.00	Swiss Re	4,105,650.18	1.80			148,006,622.09	65.03
		4,105,650.18	1.80	Total Shares			
DKK						223,607,138.05	98.25
69,348.00	Novo Nordisk B	6,032,656.01	2.65	Total Transferable securities and money market instruments admitted to official exchange listing			
183,383.00	Vestas Wind Systems	2,506,630.89	1.10			223,607,138.05	98.25
		8,539,286.90	3.75	Transferable securities and money market instruments traded on another regulated market			
EUR				Shares			
32,415.00	Air Liquide	5,286,718.01	2.32	CNY			
6,700.00	ASM International	3,891,284.83	1.71	1,167,478.00	Jiangsu Zhongtian Technology	2,290,411.34	1.01
8,200.00	ASML Holding	5,784,336.13	2.54			2,290,411.34	1.01
40,502.00	DSM-Firmenich	4,113,597.05	1.81	Total Shares			
203,675.00	Grifols	1,936,536.56	0.85			2,290,411.34	1.01
28,298.00	Kerry Group	2,742,624.83	1.21	Total Transferable securities and money market instruments traded on another regulated market			
7,643.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	3,869,401.62	1.70			2,290,411.34	1.01
22,112.00	Wolters Kluwer	3,686,329.99	1.62	Total Investments in Securities			
		31,310,829.02	13.76			225,897,549.39	99.25
GBP				Cash at banks			
151,583.00	Compass Group	5,056,433.26	2.22			1,893,590.32	0.83
		5,056,433.26	2.22	Other net liabilities			
HKD						(195,013.70)	(0.09)
432,000.00	AIA Group	3,131,764.98	1.38	Total net assets			
		3,131,764.98	1.38			227,596,126.01	100.00
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				

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

Nordea 1 - Global Impact Fund

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

Country		Sector	
United States	62.14	Application Software	13.43
Netherlands	5.87	Environmental & Facilities Services	7.79
Japan	5.25	Property & Casualty Insurance	6.08
Ireland	4.10	Semiconductor Equipment	5.29
Denmark	3.75	Industrial Gases	5.21
Switzerland	3.61	Health Care Equipment	5.07
France	2.32	Electrical Components & Equipment	5.04
United Kingdom	2.22	Electric Utilities	3.98
India	2.18	Reinsurance	3.50
Canada	2.17	Specialty Chemicals	3.20
Germany	1.70	Food Retail	2.84
Hong Kong	1.38	Pharmaceuticals	2.65
China	1.01	Other Diversified Financial Services	2.62
Spain	0.85	Semiconductors	2.53
Indonesia	0.70	Life Sciences Tools & Services	2.42
		Industrial Machinery	2.29
Total	99.25	Construction & Engineering	2.23
		Restaurants	2.22
		Systems Software	2.03
		Health Care Facilities	1.77
		Diversified Banks	1.73
		Homebuilding	1.68
		Research and Consulting Services	1.62
		Communications Equipment	1.60
		Railroads	1.39
		Life & Health Insurance	1.38
		Leisure Products	1.21
		Packaged Foods & Meats	1.21
		Consumer Finance	1.16
		Heavy Electrical Equipment	1.10
		Distributors	1.06
		Household Products	1.06
		Biotechnology	0.85
		Total	99.25

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

Nordea 1 - Global Impact Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
10,020.91	SGD	7,446.92	USD	(85.95)	31/01/2025
556.17	USD	752.30	SGD	3.57	31/01/2025
				(82.38)	

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

Nordea 1 - Global Listed Infrastructure Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				94,071.00	Sempra	8,262,255.93	2.40
Shares				215,042.00	WEC Energy Group	20,306,416.06	5.90
AUD				207,926.00	Xcel Energy	14,128,571.70	4.10
401,949.00	Transurban	3,337,169.31	0.97			202,421,994.30	58.80
		3,337,169.31	0.97	Total Shares		340,536,257.67	98.93
BRL				Total Transferable securities and money market instruments admitted to official exchange listing			
1,048,996.00	Rumo	3,029,223.54	0.88			340,536,257.67	98.93
		3,029,223.54	0.88	Total Investments in Securities		340,536,257.67	98.93
CAD				Cash at banks			
50,934.00	Canadian National Railway	5,160,490.63	1.50			4,678,046.25	1.36
52,340.00	Canadian Pacific Kansas City	3,782,203.04	1.10	Other net liabilities			
		8,942,693.67	2.60			(978,863.87)	(0.28)
CHF				Total net assets		344,235,440.05	100.00
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				

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

Nordea 1 - Global Listed Infrastructure Fund

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

Country		Sector	
United States	58.80	Multi-Utilities	23.15
Spain	6.39	Electric Utilities	21.45
United Kingdom	4.89	Railroads	17.04
Japan	4.29	Airport Services	9.45
Italy	4.06	Water Utilities	7.15
Netherlands	3.10	Construction & Engineering	5.95
France	2.86	Gas Utilities	3.14
Canada	2.60	Independent Power Producers & Energy Traders	2.92
Mexico	1.92	Data Center REITs	2.51
New Zealand	1.74	Telecom Tower REITs	2.42
Bermuda	1.70	Integrated Telecommunication Services	2.14
Switzerland	1.60	Highways & Railtracks	1.59
Germany	1.08		
Australia	0.97		
Cayman Islands	0.91		
Brazil	0.88		
China	0.62		
Hong Kong	0.52		
Total	98.93	Total	98.93

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

Nordea 1 - Global Listed Infrastructure Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,205,395.25	CHF	1,363,916.47	USD	(28,089.04)	31/01/2025
2,968,978.89	EUR	3,099,268.64	USD	(9,611.95)	31/01/2025
482,530.02	USD	426,128.48	CHF	10,290.11	31/01/2025
225,743.50	USD	215,532.69	EUR	1,447.42	31/01/2025
				(25,963.46)	

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

Nordea 1 - Global Opportunity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CAD			
299,200.00	CGI	31,485,555.89	2.31
		31,485,555.89	2.31
EUR			
55,122.00	ASML Holding	37,411,301.40	2.74
30,338.00	LVMH Moët Hennessy Louis Vuitton	19,279,799.00	1.41
90,782.00	Schneider Electric	21,869,383.80	1.60
		78,560,484.20	5.75
GBP			
921,249.00	Halma	29,867,009.61	2.19
187,169.00	London Stock Exchange Group	25,465,921.35	1.87
		55,332,930.96	4.05
JPY			
1,184,800.00	Nomura Research Institute	33,854,951.56	2.48
		33,854,951.56	2.48
SEK			
2,818,622.00	Atlas Copco A	41,547,343.22	3.04
		41,547,343.22	3.04
TWD			
1,556,000.00	Taiwan Semiconductor Manufacturing	49,089,394.12	3.60
		49,089,394.12	3.60
USD			
52,822.00	Accenture	17,979,351.46	1.32
47,485.00	Adobe	20,368,728.10	1.49
337,585.00	Airbnb	42,919,595.81	3.14
327,530.00	Allison Transmission Holdings	34,349,131.67	2.52
361,168.00	Alphabet	66,631,995.00	4.88
339,180.00	Amazon.com	72,522,221.97	5.31
43,935.00	Blackrock	43,624,303.65	3.20
106,799.00	Builders FirstSource	14,821,463.18	1.09
49,726.00	Costco Wholesale	44,028,812.26	3.23
108,162.00	Cummins	36,477,552.55	2.67
154,960.00	Danaher	34,403,252.03	2.52
55,941.00	Goldman Sachs Group	30,975,172.46	2.27
117,610.00	Home Depot	44,199,226.44	3.24
68,178.00	IQVIA Holdings	13,020,958.29	0.95
151,854.00	JPMorgan Chase	35,221,478.60	2.58
108,061.00	Linde	43,571,659.09	3.19
121,961.00	Mastercard	61,944,477.12	4.54
33,361.00	Mettler-Toledo International	39,406,648.10	2.89
502,472.00	NVIDIA	66,193,742.47	4.85
42,176.00	O'Reilly Automotive	48,146,216.00	3.53
77,559.00	Parker-Hannifin	47,552,506.05	3.48
95,192.00	Roper Technologies	47,723,765.28	3.50
125,136.00	S&P Global	60,155,819.54	4.41
92,762.00	Salesforce	30,007,639.04	2.20
53,997.00	Trane Technologies	19,242,227.22	1.41
93,928.00	UnitedHealth Group	46,056,214.60	3.37
47,503.00	Veralto	4,676,030.14	0.34
		1,066,220,188.12	78.10
Total Shares		1,356,090,848.07	99.34
Total Transferable securities and money market instruments admitted to official exchange listing			
		1,356,090,848.07	99.34
Total Investments in Securities		1,356,090,848.07	99.34
Cash at banks		11,209,836.00	0.82
Other net liabilities		(2,170,733.28)	(0.16)
Total net assets		1,365,129,950.79	100.00

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

Nordea 1 - Global Opportunity Fund

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

Country		Sector	
United States	72.19	Semiconductors	8.44
Ireland	5.92	Application Software	7.19
United Kingdom	4.05	Industrial Machinery	6.53
Taiwan, Province of China	3.60	Life Sciences Tools & Services	6.36
Sweden	3.04	Financial Exchanges & Data	6.27
France	3.01	IT Consulting & Other Services	6.10
Netherlands	2.74	Broadline Retail	5.31
Japan	2.48	Construction & Farm Machinery & Heavy Trucks	5.19
Canada	2.31	Interactive Media & Services	4.88
		Transaction & Payment Processing Services	4.54
Total	99.34	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		Sector	
United States	80.01	Systems Software	6.53
Netherlands	5.15	Broadline Retail	6.13
Ireland	3.73	Health Care Equipment	6.12
Japan	2.35	Semiconductors	5.57
Luxembourg	2.25	Application Software	4.86
France	1.75	Interactive Media & Services	4.66
Sweden	1.70	Semiconductor Equipment	4.46
Hong Kong	1.51	Transaction & Payment Processing Services	4.44
United Kingdom	1.20	Diversified Banks	4.19
		Industrial Machinery	3.59
		Packaged Foods & Meats	3.52
		Technology Hardware, Storage & Peripherals	3.46
		Financial Exchanges & Data	3.34
		Specialty Chemicals	3.29
		Biotechnology	3.05
		Interactive Home Entertainment	2.44
		Movies & Entertainment	2.25
		Household Products	2.07
		Research and Consulting Services	1.97
		Electric Utilities	1.92
		Building Products	1.79
		Multi-line Insurance	1.75
		Automobile Manufacturers	1.73
		Construction & Farm Machinery & Heavy Trucks	1.70
		Property & Casualty Insurance	1.52
		Life & Health Insurance	1.51
		Footwear	1.50
		Agricultural & Farm Machinery	1.49
		Automotive Retail	1.44
		Leisure Products	1.31
		Life Sciences Tools & Services	1.20
		Pharmaceuticals	1.19
		Real Estate Services	1.18
		Internet Services & Infrastructure	1.11
		Personal Products	0.81
		Electronic Equipment Manufacturers	0.56
Total	99.66	Total	99.66

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

Nordea 1 - Global Rates Opportunity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				USD			
	Bonds			600,000.00	Deutsche Pfandbriefbank AG 5.25% 07-12-2026	577,087.56	2.58
	DKK					577,087.56	2.58
18,809,225.67	Nykredit Realkredit 5% 01-10-2053 SDO E	2,578,202.76	11.54		Total Bonds	33,434,398.51	149.71
	EUR	2,578,202.76	11.54		Total Transferable securities and money market instruments admitted to official exchange listing	33,434,398.51	149.71
900,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	836,914.50	3.75	Transferable securities and money market instruments traded on another regulated market			
600,000.00	Arion Banki HF 0.05% 05-10-2026	573,426.90	2.57		Bonds		
400,000.00	Banco BPI SA 3.25% 22-03-2030*	407,819.50	1.83		EUR		
1,500,000.00	Banco Santander Totta SA 3.25% 15-02-2031*	1,535,730.19	6.88	1,000,000.00	San Marino Government Bond 6.5% 19-01-2027	1,037,955.00	4.65
500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	514,095.00	2.30		1,037,955.00	4.65	
200,000.00	Bank Gospodarstwa Krajowego 4.375% 11-06-2054	205,037.65	0.92		Total Bonds	1,037,955.00	4.65
1,000,000.00	Bank Gospodarstwa Krajowego 5.125% 22-02-2033*	1,104,271.00	4.94		Total Transferable securities and money market instruments traded on another regulated market	1,037,955.00	4.65
200,000.00	Bulgaria Government Internat 3.625% 05-09-2032	204,879.25	0.92		Total Investments in Securities	34,472,353.51	154.36
1,000,000.00	Cooperatieve Rabobank UA 3.064% 01-02-2034*	1,015,775.00	4.55		Cash at banks	5,369,972.07	24.05
1,000,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034*	990,628.10	4.44		Other net liabilities	(17,509,687.89)	(78.40)
1,100,000.00	Credit Agricole Italia SpA 3.5% 11-03-2036*	1,125,704.25	5.04		Total net assets	22,332,637.69	100.00
400,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030	411,556.00	1.84	(*) Bond is partially or totally sold under a repurchase transaction.			
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					

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

Nordea 1 - Global Rates Opportunity Fund

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

Country		Sector	
Greece	26.50	Government Bonds	91.58
Italy	25.93	Corporate Debt	34.62
Poland	15.14	Mortgage Bonds	16.61
Romania	12.85	Callable Mortgage Bonds	11.54
Denmark	11.54		
Slovakia	9.03		
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	Total	154.36

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

Nordea 1 - Global Rates Opportunity Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/(depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
ITRAXX-XOVERS42V1-5Y	Buy	5.00%	11,700,000.00	EUR	(973,478.81)	51,962.66	(921,516.15)	20/12/2029
					(973,478.81)	51,962.66	(921,516.15)	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2025	17/03/2025	AUD	67.00	6,405,870.00	34,381.43	(89,817.04)
AUST 3YR BOND FUT 3/2025	17/03/2025	AUD	66.00	6,348,540.00	9,165.46	(13,407.83)
CAN 10YR BOND FUT 3/2025	31/03/2025	CAD	(2.00)	(245,540.00)	(414.64)	(2,816.17)
EURO-BOBL FUTURE 3/2025	10/03/2025	EUR	23.00	2,710,780.00	0.00	(18,536.59)
Euro-BTP Future 3/2025	10/03/2025	EUR	39.00	4,679,220.00	0.00	(110,168.22)
EURO-BUND FUTURE 3/2025	10/03/2025	EUR	(80.00)	(10,675,200.00)	0.00	190,914.91
EURO-BUXL 30Y BND 3/2025	10/03/2025	EUR	(26.00)	(3,449,680.00)	0.00	172,176.57
Euro-OAT Future 3/2025	10/03/2025	EUR	(40.00)	(4,936,000.00)	0.00	104,481.67
EURO-SCHATZ FUT 3/2025	10/03/2025	EUR	137.00	14,656,945.00	0.00	(23,603.49)
JPN 10Y BOND(OSE) 3/2025	21/03/2025	JPY	(12.00)	(1,702,800,000.00)	0.00	42,307.96
LONG GILT FUTURE 3/2025	31/03/2025	GBP	(45.00)	(4,158,900.00)	(14,648.74)	69,709.45
Short Euro-BTP Fu 3/2025	10/03/2025	EUR	58.00	6,230,360.00	0.00	(29,286.68)
SW 5YR STDS FUT 3/2025	19/03/2025	SEK	(40.00)	(36,379,447.32)	0.00	58,091.50
SWDB 5YR HYP FUT 3/2025	19/03/2025	SEK	(25.00)	(22,724,250.00)	1,504.15	35,553.41
SWEDISH 10YR FUT 3/2025	19/03/2025	SEK	(45.00)	(39,384,241.32)	0.00	128,726.28
SWEDISH 5YR FUT 3/2025	19/03/2025	SEK	(10.00)	(9,453,955.09)	0.00	15,584.11
US 10YR NOTE (CBT) 3/2025	31/03/2025	USD	(77.00)	(8,394,202.74)	(3,472.35)	92,421.81
US 2YR NOTE (CBT) 3/2025	03/04/2025	USD	60.00	12,339,843.60	2,254.87	6,748.11
US 5YR NOTE (CBT) 3/2025	03/04/2025	USD	(23.00)	(2,447,523.38)	(345.66)	21,988.48
US LONG BOND(CBT) 3/2025	31/03/2025	USD	(41.00)	(4,682,968.75)	(4,930.97)	60,837.03
US ULTRA BOND CBT 3/2025	31/03/2025	USD	(7.00)	(836,937.50)	(1,473.28)	2,853.65
					22,020.27	714,758.92

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
6,685.11	EUR	6,998.06	USD	(39.59)	31/01/2025
1,012,013.93	USD	960,717.33	EUR	11,752.46	31/01/2025
				11,712.87	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
95,684.00	AUD	57,850.77	EUR	(877.74)	18/02/2025
126,220.00	CHF	135,733.33	EUR	(1,162.34)	18/02/2025
232,868.00	EUR	381,780.00	AUD	5,537.28	18/02/2025
314,866.42	EUR	291,981.00	CHF	3,563.93	18/02/2025
161,163.86	EUR	25,505,947.00	JPY	4,125.35	18/02/2025
111,782.00	EUR	1,309,220.00	NOK	934.08	18/02/2025
255,052.84	EUR	2,937,539.00	SEK	(1,532.62)	18/02/2025
207,669.63	EUR	218,336.00	USD	(1,965.38)	18/02/2025
24,340,083.00	JPY	151,617.12	EUR	(1,765.12)	18/02/2025
1,082,521.00	NOK	92,174.87	EUR	(521.88)	18/02/2025
5,260,335.00	SEK	457,893.41	EUR	1,585.90	18/02/2025
499,863.00	USD	474,976.40	EUR	4,964.58	18/02/2025
				12,886.04	

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

Nordea 1 - Global Rates Opportunity Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BofA Securities Europe SA					
2,748.00	CAD	1,859.03	EUR	(21.60)	18/02/2025
3,664.02	EUR	5,426.00	CAD	35.99	18/02/2025
437,146.91	EUR	460,932.00	USD	(5,411.47)	18/02/2025
3,812,905.00	JPY	23,881.25	EUR	(406.24)	18/02/2025
199,695.00	NOK	17,130.26	EUR	(222.35)	18/02/2025
162,612.00	USD	154,422.17	EUR	1,708.58	18/02/2025
				(4,317.09)	
Counterparty: Deutsche Bank AG					
22,300.00	AUD	13,694.39	EUR	(415.51)	18/02/2025
1,109.00	CAD	744.00	EUR	(2.50)	18/02/2025
44,166.00	CHF	47,787.18	EUR	(697.93)	18/02/2025
2,055,083.00	DKK	275,711.79	EUR	1.82	18/02/2025
38,343.81	EUR	62,931.00	AUD	871.74	18/02/2025
1,923.03	EUR	2,873.00	CAD	2.11	18/02/2025
74,142.56	EUR	68,799.00	CHF	791.07	18/02/2025
28,627.10	EUR	213,294.00	DKK	11.15	18/02/2025
222,750.34	EUR	36,255,000.00	JPY	(445.20)	18/02/2025
198,642.87	EUR	209,913.00	USD	(2,900.93)	18/02/2025
15,908,671.00	JPY	99,476.65	EUR	(1,531.98)	18/02/2025
288,554.00	USD	273,865.78	EUR	3,186.69	18/02/2025
				(1,129.47)	
Counterparty: Goldman Sachs Bank Europe SE					
6,440.00	CAD	4,340.69	EUR	(34.69)	18/02/2025
199,572.00	CHF	215,174.52	EUR	(2,396.25)	18/02/2025
2,257.08	EUR	3,326.00	CAD	33.14	18/02/2025
28,500.63	EUR	26,410.00	CHF	342.91	18/02/2025
6,052.96	EUR	5,061.00	GBP	(33.98)	18/02/2025
12,646.40	EUR	2,040,501.00	JPY	84.11	18/02/2025
164,230.56	EUR	1,890,888.00	SEK	(933.18)	18/02/2025
108,222.00	GBP	129,542.83	EUR	617.65	18/02/2025
2,371,848.00	JPY	14,996.51	EUR	(393.14)	18/02/2025
342,156.00	NOK	29,083.49	EUR	(114.61)	18/02/2025
1,804,733.00	SEK	156,240.74	EUR	1,395.65	18/02/2025
				(1,432.39)	
Counterparty: JP Morgan SE					
5,314.00	CAD	3,561.66	EUR	(8.61)	18/02/2025
1,737.94	EUR	2,817.00	AUD	60.48	18/02/2025
9,762.93	EUR	14,454.00	CAD	98.43	18/02/2025
2,801,056.13	EUR	20,871,935.00	DKK	836.69	18/02/2025
162,920.12	EUR	135,926.00	GBP	(561.23)	18/02/2025
117,204.93	EUR	19,103,319.00	JPY	(399.60)	18/02/2025
55,014.18	EUR	646,969.00	NOK	238.02	18/02/2025
269,184.67	EUR	3,109,003.00	SEK	(2,374.76)	18/02/2025
1,881,377.89	EUR	1,986,111.00	USD	(25,554.40)	18/02/2025
85,408.00	GBP	102,605.85	EUR	117.22	18/02/2025
8,762,326.00	JPY	54,362.93	EUR	(417.68)	18/02/2025
331,817.00	NOK	28,326.46	EUR	(232.47)	18/02/2025
414,061.00	SEK	35,959.50	EUR	207.54	18/02/2025
29,364.00	USD	27,893.71	EUR	299.95	18/02/2025
				(27,690.42)	
Counterparty: UBS Europe SE					
317,955.00	AUD	193,284.11	EUR	(3,960.45)	18/02/2025
169,289.33	EUR	280,379.00	AUD	2,344.40	18/02/2025
498,991.46	EUR	415,183.00	GBP	(363.98)	18/02/2025
23,121.79	EUR	266,000.00	SEK	(112.63)	18/02/2025
222,341.00	GBP	267,188.13	EUR	229.22	18/02/2025
				(1,863.44)	
				(23,546.77)	
				(11,833.90)	

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

Nordea 1 - Global Rates Opportunity Fund

Statement of Derivative Instruments (continued)

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
10,000,000.00	EUR	15/05/2025	Harmonised EUR ex Tobacco	1,8600 %	(16,840.26)
5,000.00	EUR	15/05/2029	2,1590 %	Harmonised EUR ex Tobacco	(87.25)
2,000,000.00	EUR	15/12/2029	Harmonised EUR ex Tobacco	1,9307 %	8,720.36
500,000.00	EUR	15/12/2054	Harmonised EUR ex Tobacco	2,2219 %	1,773.55
500,000.00	EUR	15/12/2054	Harmonised EUR ex Tobacco	2,1983 %	(1,740.86)
400,000.00	EUR	15/12/2054	Harmonised EUR ex Tobacco	2,1678 %	(4,998.46)
2,300,000.00	EUR	15/01/2030	Harmonised EUR ex Tobacco	1,8189 %	(1,519.68)
					(14,692.60)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Receiving fixed rate 4.1390%	55,000,000.00	GBP	(77,185.02)	1,502.17	15/05/2026
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 1.2380%	(4,500,000.00)	CHF	(235,819.04)	2,643.28	03/06/2029
Receiving floating rate CHF-SARON-OIS COMPOUND 1 day					
Receiving fixed rate 3.9670%	1,100,000.00	GBP	(47,269.16)	(513.27)	31/07/2054
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 0.4000%	(100,000,000.00)	JPY	1,967.45	0.00	14/08/2026
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 2.2990%	(500,000.00)	EUR	(14,425.69)	80.00	28/08/2054
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.5020%	5,000,000.00	EUR	40,217.93	251.00	29/08/2026
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 3.6340%	5,000,000.00	GBP	(30,588.54)	(1,834.38)	06/07/2026
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 0.4350%	(200,000,000.00)	JPY	3,332.35	243.01	10/09/2026
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 2.1970%	5,000,000.00	EUR	27,082.84	(83.74)	23/09/2027
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.3120%	(300,000.00)	EUR	(9,464.45)	(78.00)	24/09/2054
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.4400%	(1,000,000,000.00)	JPY	17,958.28	918.40	03/10/2026
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 3.6090%	(1,000,000.00)	USD	33,851.20	(37.64)	17/10/2034
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 2.7620%	500,000.00	EUR	2,062.41	15,251.58	17/05/2034
Paying floating rate EURIBOR 6 months					
Paying fixed rate 3.6380%	(3,100,000.00)	USD	97,802.80	276.80	22/10/2034
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 2.1300%	5,300,000.00	EUR	12,843.28	244.00	08/11/2026
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.1100%	3,000,000.00	EUR	6,161.50	150.00	08/11/2026
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 0.7625%	(500,000,000.00)	JPY	(1,912.76)	0.00	25/11/2028
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 0.2550%	(5,000,000.00)	CHF	(23,056.36)	757.72	27/11/2029
Receiving floating rate CHF-SARON-OIS COMPOUND 1 day					
Receiving fixed rate 2.6457%	25,000,000.00	SEK	(9,153.39)	0.00	20/05/2034
Paying floating rate STIBOR 3 months					
Paying fixed rate 1.9960%	(500,000.00)	EUR	17,659.44	(342.00)	02/12/2054
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.1530%	(16,000,000.00)	EUR	680.28	514.00	03/12/2025

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

Nordea 1 - Global Rates Opportunity Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 1.9750%	(500,000.00)	EUR	19,147.55	403.00	03/12/2054
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.0970%	2,000,000.00	EUR	(45,942.41)	(414.00)	09/12/2034
Paying floating rate EURIBOR 6 months					
Paying fixed rate 2.1140%	(50,000,000.00)	SEK	78,728.44	(337.68)	11/12/2029
Receiving floating rate STIBOR 3 months					
Receiving fixed rate 2.0650%	2,000,000.00	EUR	(29,755.81)	413.00	11/12/2031
Paying floating rate EURIBOR 6 months					
Paying fixed rate 2.7620%	(500,000.00)	EUR	(17,358.37)	44.38	17/05/2034
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.6430%	(500,000.00)	EUR	30,858.18	753.00	12/12/2074
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 4.0820%	500,000.00	GBP	(15,578.18)	277.99	11/12/2054
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 1.8980%	4,700,000.00	EUR	(8,552.13)	240.00	12/12/2026
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 1.8770%	(1,000,000.00)	EUR	16,808.40	495.00	11/12/2054
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 1.8800%	5,000,000.00	EUR	(10,050.30)	(516.00)	16/12/2026
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			(168,949.28)	21,301.62	

Repurchase Agreements

Underlying	Buy/Sell	Currency	Nominal (in currency)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BofA Securities Europe SA						
French Republic Government B 3.25% 25-05-2055	Sell	EUR	(200,000.00)	(192,201.65)	(14.40)	09/01/2025
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Sell	EUR	(500,000.00)	(568,185.10)	(73.73)	09/01/2025
Italy Buoni Poliennali Del T 3.4% 01-04-2028	Sell	EUR	(1,400,000.00)	(1,454,733.14)	(188.76)	09/01/2025
Spain Government Bond 4% 31-10-2054	Sell	EUR	(600,000.00)	(671,738.38)	(87.16)	09/01/2025
Spain Government Bond 3.25% 30-04-2034	Sell	EUR	(1,100,000.00)	(1,171,495.78)	(152.02)	09/01/2025
				(4,058,354.05)	(516.07)	
Counterparty: Deutsche Bank AG						
Bank Gospodarstwa Krajowego 5.125% 22-02-2033	Sell	EUR	(1,000,000.00)	(1,097,325.74)	(14.43)	07/01/2025
Cooperatieve Rabobank UA 3.064% 01-02-2034	Sell	EUR	(1,000,000.00)	(1,000,606.53)	(75.22)	07/01/2025
Credit Agricole Italia SpA 3.5% 11-03-2036	Sell	EUR	(1,000,000.00)	(1,022,028.23)	(73.14)	07/01/2025
Banco BPI SA 3.25% 22-03-2030	Sell	EUR	(400,000.00)	(403,249.79)	(29.63)	07/01/2025
Banco Santander Totta SA 3.25% 15-02-2031	Sell	EUR	(1,000,000.00)	(1,015,794.20)	(74.65)	07/01/2025
UniCredit SpA 3.5% 31-07-2030	Sell	EUR	(1,000,000.00)	(1,012,865.36)	(78.47)	07/01/2025
Credit Agricole Home Loan SF 2.875% 12-01-2034	Sell	EUR	(1,000,000.00)	(992,088.03)	(76.87)	07/01/2025
Deutsche Pfandbriefbank AG 3.25% 15-01-2027	Sell	EUR	(600,000.00)	(606,776.03)	(47.01)	07/01/2025
Land Berlin 3% 13-03-2054	Sell	EUR	(500,000.00)	(482,640.74)	(45.65)	09/01/2025
Hellenic Republic Government 1.5% 18-06-2030	Sell	EUR	(1,000,000.00)	(917,564.45)	(89.06)	09/01/2025
Republic of Poland Governmen 4.25% 14-02-2043	Sell	EUR	(1,500,000.00)	(1,545,833.54)	(150.06)	09/01/2025
Romanian Government Internat 2.875% 13-04-2042	Sell	EUR	(500,000.00)	(328,409.79)	(32.70)	09/01/2025
Slovakia Government Bond 1% 13-10-2051	Sell	EUR	(3,000,000.00)	(1,587,778.59)	(154.11)	09/01/2025
Hellenic Republic Government 3.375% 15-06-2034	Sell	EUR	(1,000,000.00)	(1,010,310.32)	(98.07)	09/01/2025
Hellenic Republic Government 4.25% 15-06-2033	Sell	EUR	(1,000,000.00)	(1,081,107.69)	(104.94)	09/01/2025
Hellenic Republic Government 2% 22-04-2027	Sell	EUR	(600,000.00)	(588,884.10)	(57.16)	09/01/2025
				(14,693,263.13)	(1,201.17)	
				(18,751,617.18)	(1,717.24)	

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

Nordea 1 - Global Rates Opportunity Fund

Statement of Derivative Instruments (continued)

Swaptions

Description	Buy/Sell	Payer/Receive	Strike rate	Maturity	Currency	Nominal	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
Counterparty: BofA Securities Europe SA								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.3200	16/11/2026	EUR	5,000,000.00	0.00	150,548.47
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Payer	2.3200	16/11/2026	EUR	5,000,000.00	0.00	197,348.06
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.1610	26/02/2025	EUR	(20,000,000.00)	(11,795,301.00)	(141,770.30)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Payer	2.1000	26/02/2025	EUR	50,000,000.00	0.00	126,193.92
							(11,795,301.00)	332,320.15
Counterparty: Deutsche Bank AG								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	1.3000	14/05/2025	EUR	(25,000,000.00)	(1,656,733.40)	(3,624.63)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	1.6000	14/05/2025	EUR	(25,000,000.00)	(4,098,020.00)	(10,154.76)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	1.9000	14/05/2025	EUR	25,000,000.00	0.00	26,791.23
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.0850	16/11/2026	EUR	10,000,000.00	0.00	215,925.85
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	1.9680	10/03/2025	EUR	(10,000,000.00)	(6,681,279.52)	(43,361.08)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	1.9680	10/03/2025	EUR	(10,000,000.00)	(3,318,720.48)	(14,511.70)
							(15,754,753.39)	171,064.91
Counterparty: Goldman Sachs Bank Europe SE								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.0970	16/11/2026	EUR	5,000,000.00	0.00	109,885.85
							0.00	109,885.85
							(27,550,054.40)	613,270.91

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

Nordea 1 - Global Real Estate Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
5,459,687.00	National Storage REIT	7,921,552.68	1.10	414,800.00	Ventas	24,390,240.00	3.39
363,741.00	NEXTDC	3,398,851.74	0.47	206,830.00	Vornado Realty Trust	8,707,543.00	1.21
7,182,000.00	Scentre	15,274,472.91	2.12	396,175.00	Welltower	49,846,738.50	6.92
		26,594,877.33	3.69			466,338,743.10	64.76
CAD				Total Shares			
279,850.00	Canadian Apartment Properties REIT	8,323,623.88	1.16			716,104,629.54	99.45
613,300.00	Chartwell Retirement Residences	6,394,536.54	0.89	Total Transferable securities and money market instruments admitted to official exchange listing			
692,950.00	First Capital Real Estate Investment Trust	8,164,252.95	1.13			716,104,629.54	99.45
94,475.00	Granite Real Estate Investment Trust	4,565,979.74	0.63	Total Investments in Securities			
		27,448,393.11	3.81			5,249,233.56	0.73
EUR				Cash at banks			
109,551.00	Aedifica	6,399,034.95	0.89			(1,286,720.76)	(0.18)
1,826,781.00	Irish Residential Properties REIT	1,727,785.00	0.24	Total net assets			
397,455.00	Klepierre	11,484,036.95	1.59			720,067,142.34	100.00
1,580,892.00	Merlin Properties Socimi	16,693,897.02	2.32				
626,791.00	Vonovia	19,100,667.22	2.65				
229,097.00	Warehouses De Pauw CVA	4,524,127.37	0.63				
		59,929,548.51	8.32				
GBP							
278,400.00	Derwent London	6,834,226.95	0.95				
770,467.00	Safestore Holdings	6,217,640.95	0.86				
5,943,400.00	Tritax Big Box REIT	9,883,064.11	1.37				
1,729,748.00	UNITE Group	17,481,268.32	2.43				
		40,416,200.33	5.61				
HKD							
4,662,800.00	Swire Properties	9,498,396.36	1.32				
		9,498,396.36	1.32				
JPY							
2,995.00	Comforia Residential REIT	5,305,564.94	0.74				
18,715.00	Japan Hotel REIT Investment	8,422,495.62	1.17				
9,326.00	Japan Metropolitan Fund Invest	5,362,264.22	0.74				
1,135,096.00	Mitsubishi Estate	15,922,095.60	2.21				
10,244.00	Mitsui Fudosan Logistics Park	6,627,990.44	0.92				
2,070,500.00	Mitsui Fudosan	16,761,976.10	2.33				
		58,402,386.92	8.11				
SEK							
321,322.00	Castellum	3,514,591.48	0.49				
103,108.00	Catena	4,425,075.44	0.61				
		7,939,666.92	1.10				
SGD							
6,270,400.00	CapitaLand Ascendas REIT	11,821,396.71	1.64				
9,829,080.00	Capitaland India Trust	7,715,020.25	1.07				
		19,536,416.96	2.71				
USD							
587,413.00	American Homes 4 Rent	21,851,763.60	3.03				
52,210.00	American Tower	9,572,181.40	1.33				
286,000.00	Americold Realty Trust	6,111,820.00	0.85				
132,700.00	AvalonBay Communities	29,182,057.00	4.05				
655,750.00	Brixmor Property Group	18,190,505.00	2.53				
113,400.00	BXP	8,414,280.00	1.17				
193,861.00	Cousins Properties	5,918,576.33	0.82				
301,400.00	CubeSmart	12,848,682.00	1.78				
189,500.00	Digital Realty Trust	33,607,825.00	4.67				
51,721.00	Equinix	48,600,154.86	6.75				
256,900.00	Essential Properties Realty Trust	8,010,142.00	1.11				
46,050.00	Essex Property Trust	13,087,870.50	1.82				
423,525.00	Host Hotels & Resorts	7,424,393.25	1.03				
154,630.00	Iron Mountain	16,106,260.80	2.24				
505,200.00	Kimco Realty	11,836,836.00	1.64				
240,775.00	Phillips Edison	9,009,800.50	1.25				
457,396.00	Prologis	48,301,017.60	6.71				
72,510.00	Public Storage	21,507,916.20	2.99				
301,100.00	Rexford Industrial Realty	11,610,416.00	1.61				
95,700.00	Ryman Hospitality Properties	10,055,199.00	1.40				
125,900.00	Simon Property Group	21,674,944.00	3.01				
85,336.00	Sun Communities	10,471,580.56	1.45				

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

Nordea 1 - Global Real Estate Fund

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

Country		Sector	
United States	64.76	Industrial REITs	14.37
Japan	8.11	Retail REITs	14.03
United Kingdom	5.61	Data Center REITs	11.42
Canada	3.81	Health Care REITs	11.20
Australia	3.69	Multi-Family Residential REITs	10.43
Singapore	2.71	Self-Storage REITs	6.73
Germany	2.65	Real Estate Operating Companies	6.15
Spain	2.32	Diversified Real Estate Activities	4.54
France	1.59	Single-Family Residential REITs	4.49
Belgium	1.52	Office REITs	4.15
Hong Kong	1.32	Hotel and Resort REITs	3.60
Sweden	1.10	Diversified REITs	3.43
Ireland	0.24	Other Specialized REITs	2.24
		Telecom Tower REITs	1.33
		Health Care Facilities	0.89
		Internet Services & Infrastructure	0.47
Total	99.45	Total	99.45

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

Nordea 1 - Global Real Estate Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
8,266,416.28	CHF	9,353,750.58	USD	(192,849.53)	31/01/2025
7,730,853.60	EUR	8,072,138.04	USD	(27,046.84)	31/01/2025
595,051.65	SGD	442,573.36	USD	(5,468.69)	31/01/2025
1,010,461.52	USD	897,777.59	CHF	15,558.16	31/01/2025
823,803.02	USD	787,605.48	EUR	4,178.26	31/01/2025
47,629.51	USD	64,313.05	SGD	388.09	31/01/2025
				(205,240.55)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
24,516.91	USD	23,529.00	EUR	55.92	06/01/2025
				55.92	
				(205,184.63)	

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

Nordea 1 - Global Small Cap Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
1,517,376.00	Omni Bridgeway	1,364,231.03	0.61	17,859.00	Interparfums	2,342,922.21	1.05
		1,364,231.03	0.61	38,900.00	Knife River	3,994,252.00	1.79
CAD				146,977.00	Kyndryl Holdings	5,123,618.22	2.29
140,935.00	ADENTRA	3,583,500.02	1.60	131,306.00	Legacy Housing	3,206,492.52	1.43
278,372.00	NFI Group	2,650,885.48	1.18	28,118.00	Modine Manufacturing	3,303,302.64	1.48
108,141.00	Richelieu Hardware	2,922,546.89	1.31	24,652.00	Northeast Bank	2,261,821.00	1.01
		9,156,932.39	4.09	26,181.00	Ollie's Bargain Outlet Holdings	2,873,233.85	1.28
CHF				176,658.00	Proficient Auto Logistics	1,362,033.18	0.61
2,429.00	Siegfried Holding	2,644,648.85	1.18	64,910.00	Rush Enterprises	3,562,260.80	1.59
		2,644,648.85	1.18	51,600.00	SharkNinja	4,972,176.00	2.22
DKK				28,775.00	TD SYNEX	3,364,085.25	1.50
32,715.00	Royal Unibrew	2,304,724.09	1.03	27,400.00	TriNet Group	2,495,866.00	1.12
		2,304,724.09	1.03	11,323.00	UFP Technologies	2,709,933.59	1.21
EUR				66,887.00	Vericel	3,568,785.00	1.64
274,751.00	BFF Bank	2,627,174.56	1.17	123,600.00	Verra Mobility	3,009,660.00	1.35
173,049.00	Coface	2,586,364.92	1.16	114,630.00	Vishay Intertechnology	1,953,295.20	0.87
389,871.00	GVS	1,981,488.75	0.89	33,646.00	VSE	3,257,269.26	1.46
76,267.00	Huhtamäki	2,709,383.88	1.21	1,648.00	White Mountains Insurance Group	3,179,354.56	1.42
44,394.00	IPSOS	2,118,790.31	0.95	118,340.00	Whitestone REIT	1,675,694.40	0.75
21,109.00	Krones	2,632,756.70	1.18			117,094,621.04	52.33
37,077.00	Vidrala	3,579,992.54	1.60				
		18,235,951.66	8.15	Total Shares		215,091,737.21	96.13
GBP				Total Transferable securities and money market instruments admitted to official exchange listing			
142,693.00	Hill & Smith	3,340,144.62	1.49			215,091,737.21	96.13
226,802.00	Howden Joinery Group	2,255,171.33	1.01	Other transferable securities and money market instruments			
583,392.00	Marshalls	2,152,937.88	0.96	Shares			
249,705.00	Safestore Holdings	2,015,110.36	0.90	NGN			
228,154.00	Vistry Group	1,635,346.73	0.73	8,846,095.00	Standard Alliance Insurance	0.01	0.00
		11,398,710.92	5.09			0.01	0.00
HKD				Total Shares		0.01	0.00
918,000.00	Samsonite International	2,553,250.67	1.14				
		2,553,250.67	1.14	Total Other transferable securities and money market instruments		0.01	0.00
JPY				Total Investments in Securities			
141,778.00	AI Holdings	1,928,632.68	0.86			215,091,737.22	96.13
106,683.00	Argo Graphics	3,427,457.02	1.53	Cash at banks			
207,600.00	Digital Hearts Holdings	1,114,257.85	0.50			9,174,949.10	4.10
170,456.00	Digital Information Technologies	2,357,861.48	1.05	Other net liabilities			
192,200.00	DMG Mori	3,115,630.92	1.39			(517,071.51)	(0.23)
176,400.00	Gift Holdings	4,087,419.92	1.83	Total net assets			
13,700.00	Hikari Tsushin	3,011,161.75	1.35			223,749,614.81	100.00
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	Nittera	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				

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

Nordea 1 - Global Small Cap Fund

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

Country		Sector	
United States	48.69	Trading Companies & Distributors	7.39
Japan	18.32	Regional Banks	6.30
United Kingdom	5.09	Industrial Machinery	5.87
Canada	4.09	IT Consulting & Other Services	5.37
Cayman Islands	2.22	Homebuilding	5.13
France	2.10	Auto Parts & Equipment	4.61
Italy	2.06	Human Resource & Employment Services	3.99
Sweden	1.72	Electronic Manufacturing Services	3.05
Norway	1.68	Life Sciences Tools & Services	2.83
Spain	1.60	Construction & Farm Machinery & Heavy Trucks	2.75
Bermuda	1.42	Construction Materials	2.75
Finland	1.21	Property & Casualty Insurance	2.58
Germany	1.18	Technology Distributors	2.48
Switzerland	1.18	Electronic Components	2.41
Luxembourg	1.14	Commodity Chemicals	2.27
Denmark	1.03	Household Appliances	2.22
Mexico	0.78	Restaurants	1.83
Australia	0.61	Specialized Finance	1.78
		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	Total	96.13

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

Nordea 1 - Global Small Cap Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,640,636.54	EUR	1,713,079.69	USD	(5,755.80)	31/01/2025
163,237.67	USD	156,065.23	EUR	827.77	31/01/2025
				(4,928.03)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
18,400.32	USD	17,697.00	EUR	2.36	06/01/2025
				2.36	
Counterparty: Citibank Europe PLC					
30,408.12	USD	24,167.00	GBP	125.98	07/01/2025
				125.98	
				128.34	
				(4,799.69)	

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

Nordea 1 - Global Social Empowerment Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				6,747.00	Tenet Healthcare	856,734.06	2.85
Shares				969.00	Thermo Fisher Scientific	506,787.00	1.68
EUR				3,820.00	Workiva	418,251.80	1.39
1,711.00	ASM International	993,729.60	3.30			22,054,438.87	73.32
880.00	ASML Holding	620,758.02	2.06	Total Shares		29,669,407.17	98.64
67,847.00	Grifols	498,201.05	1.66	Total Transferable securities and money market instruments admitted to official exchange listing			
3,597.00	Wolters Kluwer	599,662.13	1.99			29,669,407.17	98.64
		2,712,350.80	9.02	Total Investments in Securities			
HKD						640,249.68	2.13
12,300.00	Meituan	240,263.45	0.80	Other net liabilities			
73,500.00	Ping An Insurance Group Co of China	435,826.86	1.45			(231,153.95)	(0.77)
		676,090.31	2.25	Total net assets			
IDR						30,078,502.90	100.00
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				

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

Nordea 1 - Global Social Empowerment Fund

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

Country		Sector	
United States	73.32	Semiconductors	12.09
Netherlands	7.36	Semiconductor Equipment	8.53
Taiwan, Province of China	4.58	Property & Casualty Insurance	6.68
Japan	3.65	Systems Software	6.68
Cayman Islands	2.46	Application Software	5.19
India	2.23	Food Retail	4.16
Spain	1.66	Pharmaceuticals	3.96
China	1.45	Other Diversified Financial Services	3.91
Mexico	1.15	Biotechnology	3.73
Indonesia	0.78	Health Care Equipment	3.58
Total	98.64	Communications Equipment	3.46
		Life Sciences Tools & Services	3.36
		Transaction & Payment Processing Services	3.30
		Broadline Retail	3.29
		Homebuilding	2.91
		Health Care Facilities	2.85
		Insurance Brokers	2.69
		Education Services	2.38
		Electric Utilities	2.07
		Environmental & Facilities Services	2.06
		Research and Consulting Services	1.99
		Diversified Banks	1.85
		Financial Exchanges & Data	1.59
		Other Specialized REITs	1.58
		Life & Health Insurance	1.45
		Single-Family Residential REITs	1.38
		Electronic Equipment Manufacturers	1.10
		Restaurants	0.80
		Total	98.64

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

Nordea 1 - Global Social Solutions Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				614.00	Verisk Analytics	169,169.28	1.86
Shares				326.00	Zebra Technologies	125,477.40	1.38
AUD						5,335,279.65	58.81
15,317.00	ALS	143,219.37	1.58	Total Shares		8,896,057.59	98.05
		143,219.37	1.58	Total Transferable securities and money market instruments admitted to official exchange listing		8,896,057.59	98.05
CHF				Total Investments in Securities		8,896,057.59	98.05
2,292.00	Alcon	194,627.65	2.15	Cash at banks		189,242.03	2.09
1,602.00	SGS	160,766.08	1.77	Other net liabilities		(12,751.33)	(0.14)
4,929.00	SIG Group	97,317.27	1.07	Total net assets		9,072,548.29	100.00
		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				

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

Nordea 1 - Global Social Solutions Fund

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

Country		Sector	
United States	56.43	Research and Consulting Services	9.72
Netherlands	6.33	Semiconductors	7.27
France	6.12	Application Software	6.20
Switzerland	4.99	Semiconductor Equipment	6.17
Taiwan, Province of China	3.61	Health Care Equipment	5.77
Japan	3.49	Life Sciences Tools & Services	5.06
Germany	3.01	Diversified Banks	4.51
Denmark	2.96	Electronic Equipment Manufacturers	4.37
Ireland	2.37	Pharmaceuticals	4.14
India	1.95	Transaction & Payment Processing Services	3.78
Australia	1.58	Industrial Machinery	3.69
Indonesia	1.40	Multi-line Insurance	3.12
Hong Kong	1.39	Insurance Brokers	3.03
Italy	1.25	Property & Casualty Insurance	2.91
Philippines	1.16	Environmental & Facilities Services	2.68
		Other Diversified Financial Services	2.54
Total	98.05	IT Consulting & Other Services	2.37
		Paper Packaging	2.18
		Health Care Supplies	2.15
		Broadline Retail	2.06
		Electric Utilities	2.05
		Construction & Engineering	1.79
		Household Products	1.67
		Water Utilities	1.67
		Biotechnology	1.60
		Industrial Conglomerates	1.59
		Life & Health Insurance	1.39
		Auto Parts & Equipment	1.31
		Health Care Distributors	1.25
		Total	98.05

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

Nordea 1 - Global Stable Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CAD							
207,600.00	CCL Industries	10,250,457.43	0.45	283,060.00	Eversource Energy	15,657,015.83	0.69
250,700.00	Open Text	6,817,179.62	0.30	80,865.00	Fiserv	16,078,079.81	0.71
778,300.00	Rogers Communications	23,043,029.79	1.01	191,753.00	General Mills	11,733,767.07	0.51
92,700.00	Toronto-Dominion Bank/The	4,753,843.36	0.21	435,025.00	Genpact	17,930,890.46	0.79
		44,864,510.20	1.97	466,635.00	Global Payments	50,226,061.91	2.20
CHF				184,788.00	Globe Life	19,718,898.43	0.86
169,491.00	Nestle	13,483,860.27	0.59	102,068.00	Ingredion	13,540,324.09	0.59
		13,483,860.27	0.59	83,477.00	J M Smucker	8,846,867.32	0.39
DKK				358,843.00	Johnson & Johnson	49,720,479.56	2.18
133,418.00	Carlsberg B	12,343,904.52	0.54	1,093,689.00	Kenvue	22,455,691.79	0.98
		12,343,904.52	0.54	181,740.00	Labcorp Holdings	40,392,495.31	1.77
EUR				918,204.00	LKQ	32,333,926.40	1.42
56,802.00	Allianz	16,807,711.80	0.74	25,856.00	McKesson	14,292,632.59	0.63
49,118.00	Capgemini	7,768,011.70	0.34	262,558.00	Medtronic	20,176,559.83	0.88
1,389,149.00	Deutsche Telekom	40,132,514.61	1.76	271,171.00	Merck	25,863,454.30	1.13
6,977,574.00	EDP	21,567,681.23	0.95	74,167.00	Meta Platforms	42,299,487.75	1.85
888,877.00	Endesa	18,461,975.29	0.81	118,478.00	Microsoft	48,517,444.90	2.13
765,099.00	Fresenius	25,661,420.46	1.13	374,604.00	Mondelez International	21,542,388.11	0.94
230,347.00	Heineken	15,824,838.90	0.69	175,798.00	NextEra Energy	12,217,144.89	0.54
83,956.00	Henkel	7,111,073.20	0.31	26,756.00	Oracle	4,285,954.14	0.19
3,656,225.00	Iberdrola	48,627,792.50	2.13	120,168.00	Patterson Cos	3,571,452.85	0.16
275,195.00	Kerry Group	25,661,933.75	1.13	58,046.00	PayPal Holdings	4,775,593.84	0.21
32,053.00	LVMH Moet Hennessy Louis Vuitton	20,369,681.50	0.89	280,114.00	PepsiCo	40,984,207.42	1.80
546,677.00	Sanofi	51,245,501.98	2.25	673,220.00	Pfizer	17,190,800.79	0.75
208,259.00	Teleperformance	17,310,488.08	0.76	190,543.00	Portland General Electric	7,987,644.69	0.35
729,428.00	Terna - Rete Elettrica Nazionale	5,558,241.36	0.24	71,402.00	QUALCOMM	10,618,071.99	0.47
179,575.00	Unilever	9,855,076.00	0.43	140,629.00	Sempra	11,883,816.88	0.52
514,001.00	Vinci	51,266,459.74	2.25	232,315.00	Service Corp International/US	17,906,147.74	0.79
		383,230,402.10	16.81	287,660.00	Sonoco Products	13,509,101.46	0.59
GBP				444,881.00	Sysco	32,860,455.45	1.44
585,084.00	Reckitt Benckiser Group	34,092,506.11	1.50	83,691.00	Taiwan Semiconductor Manufacturing ADR	16,089,189.12	0.71
462,834.00	Smith & Nephew	5,532,202.64	0.24	232,851.00	TD SYNEX	26,191,956.91	1.15
1,154,580.00	SSE	22,328,127.54	0.98	373,060.00	Unum	26,317,178.24	1.15
		61,952,836.29	2.72	59,662.00	VeriSign	11,845,147.16	0.52
HKD				1,273,197.00	Verizon Communications	48,803,741.26	2.14
2,681,200.00	Link REIT	10,911,885.13	0.48	68,572.00	Visa	20,900,489.61	0.92
		10,911,885.13	0.48	240,999.00	Ziff Davis	12,738,038.26	0.56
JPY						1,566,584,237.93	68.70
3,374,200.00	Asahi Group Holdings	34,290,812.08	1.50	Total Shares		2,257,133,345.14	98.98
1,195,800.00	FUJIFILM Holdings	24,268,322.47	1.06	Total Transferable securities and money market instruments admitted to official exchange listing		2,257,133,345.14	98.98
532,478.00	KDDI	16,466,031.85	0.72	Total Investments in Securities		2,257,133,345.14	98.98
660,000.00	Kirin Holdings	8,294,120.39	0.36	Cash at banks		25,667,504.57	1.13
38,753,200.00	Nippon Telegraph & Telephone	37,553,385.67	1.65	Other net liabilities		(2,377,968.93)	(0.10)
548,300.00	Nissan Chemical	16,642,560.35	0.73	Total net assets		2,280,422,880.78	100.00
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				

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

Nordea 1 - Global Stable Equity Fund

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

Country		Sector	
United States	63.74	Electric Utilities	7.12
Japan	6.75	Health Care Services	6.96
France	6.49	Integrated Telecommunication Services	6.75
Germany	3.93	Pharmaceuticals	6.68
United Kingdom	3.15	Interactive Media & Services	6.45
Spain	2.94	Packaged Foods & Meats	5.08
Ireland	2.01	Health Care Equipment	4.53
Canada	1.97	Transaction & Payment Processing Services	4.03
Guernsey	1.52	Soft Drinks	3.88
Israel	1.06	Systems Software	3.38
Portugal	0.95	Brewers	3.10
Bermuda	0.79	Communications Equipment	2.65
Taiwan, Province of China	0.71	Construction & Engineering	2.25
Netherlands	0.69	Internet Services & Infrastructure	2.06
Switzerland	0.59	Life & Health Insurance	2.02
Denmark	0.54	Managed Health Care	1.98
Hong Kong	0.48	Cable & Satellite	1.89
Singapore	0.44	Broadline Retail	1.87
Italy	0.24	IT Consulting & Other Services	1.86
		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	Total	98.98

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

Nordea 1 - Global Stable Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
486,495.93	EUR	509,122.64	USD	(2,739.90)	31/01/2025
9,227,353.73	USD	8,837,118.15	EUR	29,856.19	31/01/2025
				27,116.29	

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

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

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

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

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

Country		Sector	
United States	66.12	Electric Utilities	7.42
Japan	7.06	Health Care Services	7.21
France	6.73	Integrated Telecommunication Services	7.00
Germany	4.08	Pharmaceuticals	6.94
United Kingdom	3.27	Interactive Media & Services	6.69
Spain	3.05	Packaged Foods & Meats	5.26
Ireland	2.09	Health Care Equipment	4.70
Canada	2.05	Transaction & Payment Processing Services	4.18
Guernsey	1.66	Soft Drinks	4.02
Israel	1.10	Systems Software	3.50
Portugal	0.99	Brewers	3.22
Bermuda	0.82	Communications Equipment	2.75
Taiwan, Province of China	0.73	Construction & Engineering	2.33
Netherlands	0.72	Internet Services & Infrastructure	2.13
Switzerland	0.61	Life & Health Insurance	2.10
Denmark	0.56	Managed Health Care	2.05
Hong Kong	0.50	IT Consulting & Other Services	2.02
Singapore	0.45	Cable & Satellite	1.96
Italy	0.25	Broadline Retail	1.94
Total	102.83	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.

Nordea 1 - Global Stable Equity Plus Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CAD							
16,000.00	CCL Industries	790,015.99	0.60	20,812.00	Medtronic	1,599,321.15	1.22
19,800.00	Open Text	538,413.07	0.41	9,351.00	Microsoft	3,829,290.06	2.91
61,700.00	Rogers Communications	1,826,744.11	1.39	4,781.00	NextEra Energy	332,257.31	0.25
7,200.00	Toronto-Dominion Bank/The	369,230.55	0.28	9,415.00	Patterson Cos	279,818.49	0.21
	3,524,403.72	2.68		4,582.00	PayPal Holdings	376,972.94	0.29
CHF				22,203.00	PepsiCo	3,248,578.64	2.47
13,324.00	Nestle	1,059,991.12	0.81	53,368.00	Pfizer	1,362,762.03	1.04
	1,059,991.12	0.81		14,792.00	Portland General Electric	620,087.02	0.47
EUR				5,649.00	QUALCOMM	840,053.34	0.64
4,425.00	Allianz	1,309,357.50	1.00	11,143.00	Sempra	941,636.30	0.72
3,819.00	Capgemini	603,974.85	0.46	17,908.00	Service Corp International/US	1,380,295.26	1.05
110,126.00	Deutsche Telekom	3,181,540.14	2.42	22,317.00	Sonoco Products	1,048,051.93	0.80
547,501.00	EDP	1,692,325.59	1.29	4.00	Sysco	295.45	0.00
70,464.00	Endesa	1,463,537.28	1.11	6,635.00	Taiwan Semiconductor Manufacturing ADR	1,275,546.59	0.97
60,652.00	Fresenius	2,034,268.08	1.55	18,306.00	TD SYNEX	2,059,127.78	1.57
18,260.00	Heineken	1,254,462.00	0.95	29,573.00	Unum	2,086,200.38	1.59
6,568.00	Henkel	556,309.60	0.42	4,678.00	VeriSign	928,758.65	0.71
289,840.00	Iberdrola	3,854,872.00	2.93	22,756.00	Verizon Communications	872,275.02	0.66
3,825.00	Kerry Group	356,681.25	0.27	5,435.00	Visa	1,656,567.71	1.26
2,540.00	LVMH Moet Hennessy Louis Vuitton	1,614,170.00	1.23	18,897.00	Ziff Davis	998,803.77	0.76
43,336.00	Sanofi	4,062,316.64	3.09		84,284,126.50	64.14	
16,509.00	Teleperformance	1,372,228.08	1.04	Total Shares	130,823,483.37	99.55	
57,800.00	Terna - Rete Elettrica Nazionale	440,436.00	0.34	Total Transferable securities and money market instruments admitted to official exchange listing	130,823,483.37	99.55	
14,205.00	Unilever	779,570.40	0.59	Total Investments in Securities	130,823,483.37	99.55	
	24,576,049.41	18.70		Cash at banks	2,771,262.01	2.11	
GBP				Other net liabilities	(2,180,034.25)	(1.66)	
46,381.00	Reckitt Benckiser Group	2,702,594.03	2.06	Total net assets	131,414,711.13	100.00	
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				

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

Nordea 1 - Global Stable Equity Plus Fund

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

Country		Sector	
United States	60.25	Electric Utilities	8.63
Japan	8.26	Pharmaceuticals	7.61
France	5.82	Interactive Media & Services	6.31
Germany	5.39	Integrated Telecommunication Services	5.35
United Kingdom	4.32	Soft Drinks	5.33
Spain	4.05	Transaction & Payment Processing Services	4.58
Canada	2.68	Packaged Foods & Meats	4.40
Ireland	1.49	Systems Software	4.37
Israel	1.46	Health Care Services	4.35
Portugal	1.29	Communications Equipment	3.64
Taiwan, Province of China	0.97	Brewers	3.50
Netherlands	0.95	Internet Services & Infrastructure	2.82
Switzerland	0.81	Managed Health Care	2.71
Hong Kong	0.65	Broadline Retail	2.58
Singapore	0.59	Household Products	2.48
Italy	0.34	Health Care Equipment	2.47
Guernsey	0.23	Metal & Glass Containers	2.22
Total	99.55	Distributors	1.95
		Personal Products	1.95
		Semiconductors	1.61
		Life & Health Insurance	1.59
		Technology Distributors	1.57
		Biotechnology	1.47
		Technology Hardware, Storage & Peripherals	1.46
		Wireless Telecommunication Services	1.39
		Water Utilities	1.26
		Apparel, Accessories & Luxury Goods	1.23
		Specialized Consumer Services	1.05
		Data Processing & Outsourced Services	1.04
		Diversified Chemicals	1.00
		Multi-line Insurance	1.00
		Diversified Banks	0.87
		Agricultural Products	0.82
		Paper Packaging	0.80
		Multi-Utilities	0.72
		IT Consulting & Other Services	0.69
		Retail REITs	0.65
		Cable & Satellite	0.57
		Application Software	0.41
		Electrical Components & Equipment	0.37
		Automotive Retail	0.34
		Health Care Distributors	0.21
		Industrial Gases	0.18
		Total	99.55

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

Nordea 1 - Global Stable Equity Plus Fund

Statement of Derivative Instruments

Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Bank of America, National Association						
Akamai Technologies	USD	186.00	17,203.23	(209.38)	(1,484.08)	15/04/2025
Allianz	EUR	61.00	18,049.90	(213.50)	199.43	15/04/2025
Amdocs	USD	29,570.00	2,423,695.87	(56,616.44)	(104,963.81)	15/04/2025
Assurant	USD	3,201.00	655,475.86	(13,859.14)	72,745.38	15/04/2025
AT&T	USD	99,891.00	2,191,287.63	(3,844.36)	130,461.55	15/04/2025
Baxter International	USD	35,453.00	987,847.10	(15,690.94)	(237,032.26)	15/04/2025
Becton Dickinson	USD	18,108.00	3,966,389.84	1,742.24	(215,133.25)	15/04/2025
Carlsberg B	DKK	10,765.00	995,983.54	(38,395.89)	(104,956.52)	15/04/2025
CCL Industries	CAD	200.00	9,875.20	(122.71)	0.00	15/04/2025
Cigna Group/The	USD	16,223.00	4,325,743.12	60,484.07	(725,437.44)	15/04/2025
Comcast	USD	73,662.00	2,657,034.09	(97,096.20)	(212,018.22)	15/04/2025
Crown Holdings	USD	204.00	16,198.70	(783.14)	(1,879.94)	15/04/2025
Eversource Energy	USD	15,621.00	864,050.89	(9,618.93)	(115,675.97)	15/04/2025
Fiserv	USD	6,471.00	1,286,604.27	20,359.04	67,552.78	15/04/2025
Genpact	USD	34,670.00	1,429,030.45	(26,685.91)	165,866.88	15/04/2025
Globe Life	USD	14,824.00	1,581,882.75	58,905.20	(59,263.07)	15/04/2025
Johnson & Johnson	USD	120.00	16,626.93	18.47	(2,185.24)	15/04/2025
Kerry Group	EUR	17,971.00	1,675,795.75	39,536.20	(51,039.59)	15/04/2025
Kirin Holdings	JPY	2,300.00	28,903.75	(719.42)	(1,706.47)	15/04/2025
Labcorp Holdings	USD	11,487.00	2,553,035.07	15,251.90	115,558.20	15/04/2025
Link REIT	HKD	7,600.00	30,930.30	(800.33)	(3,570.78)	15/04/2025
McKesson	USD	2,082.00	1,150,884.17	8,934.16	123,092.10	15/04/2025
Merck	USD	21,685.00	2,068,248.47	(19,403.52)	(127,840.60)	15/04/2025
Meta Platforms	USD	5,909.00	3,370,065.84	(178,915.89)	272,813.86	15/04/2025
Mondelez International	USD	29,861.00	1,717,219.39	(49,416.39)	(266,467.08)	15/04/2025
NextEra Energy	USD	8,895.00	618,161.21	(4,792.61)	(94,866.64)	15/04/2025
Nissan Chemical	JPY	300.00	9,105.91	(176.64)	(374.64)	15/04/2025
Oracle	USD	2,195.00	351,609.71	(10,010.39)	(7,842.78)	15/04/2025
PepsiCo	USD	112.00	16,387.01	(425.65)	(2,008.36)	15/04/2025
Sanofi	EUR	184.00	17,248.16	905.28	(1,772.05)	15/04/2025
Semptra	USD	116.00	9,802.55	(89.29)	410.37	15/04/2025
Service Corp International/US	USD	290.00	22,352.34	(1,520.66)	2,661.20	15/04/2025
Sysco	USD	35,462.00	2,619,346.46	(84,616.12)	155,473.73	15/04/2025
Teleperformance	EUR	186.00	15,460.32	226.92	(3,159.64)	15/04/2025
Verizon Communications	USD	78,509.00	3,009,379.48	(78,558.10)	(57,133.40)	15/04/2025
Vinci	EUR	40,926.00	4,081,959.24	(2,455.56)	(205,231.06)	15/04/2025
			46,808,874.50	(488,673.63)	(1,496,207.41)	

Bank of America NA received in total net EUR 390,000.00 as cash collateral for Equity Swaps.

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

Nordea 1 - Global Stars Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CHF							
909,135.00	Nestle	75,172,293.29	2.19	489,834.00	NIKE	37,129,417.20	1.08
67,617.00	Sika	16,112,796.60	0.47	1,176,311.00	NVIDIA	161,060,502.12	4.69
		91,285,089.89	2.66	1,830,836.00	Organon	27,059,756.08	0.79
EUR				110,037.00	Paycom Software	22,557,585.00	0.66
64,891.00	ASM International	37,687,964.72	1.10	71,865.00	Pool	24,600,467.48	0.72
77,623.00	ASML Holding	54,755,795.53	1.59	158,023.00	Progressive	37,942,902.53	1.10
1,548,661.00	AXA	55,241,499.81	1.61	105,852.00	S&P Global	52,887,893.28	1.54
2,296,343.00	ING Groep	36,110,832.99	1.05	147,044.00	Salesforce	49,439,133.68	1.44
460,582.00	Kerry Group	44,639,325.33	1.30	113,581.00	Stryker	41,131,087.53	1.20
1,230,952.00	Unilever	70,212,921.07	2.04	301,407.00	Take-Two Interactive Software	55,703,027.67	1.62
		298,648,339.45	8.70	64,993.00	Tesla	27,440,044.60	0.80
GBP				343,277.00	TJX Cos	41,612,037.94	1.21
11,922,655.00	Rotork	46,882,595.44	1.37	56,012.00	UnitedHealth Group	28,545,395.56	0.83
		46,882,595.44	1.37	324,801.00	Veralto	33,230,390.31	0.97
HKD				105,372.00	Verisk Analytics	29,032,093.44	0.85
7,031,850.00	AIA Group	50,977,086.95	1.48	184,653.00	Waste Management	37,246,356.63	1.08
1,131,600.00	Tencent Holdings	60,761,154.25	1.77	60,502.00	Waters	22,526,104.64	0.66
		111,738,241.20	3.25	728,859.00	Wells Fargo	51,625,082.97	1.50
INR				985,491.00	Xcel Energy	66,964,113.45	1.95
2,409,809.00	HDFC Bank	49,901,211.96	1.45			2,536,332,204.62	73.86
		49,901,211.96	1.45	Total Shares		3,388,223,343.46	98.67
JPY				Total Transferable securities and money market instruments admitted to official exchange listing			
789,900.00	KDDI	25,387,574.82	0.74			3,388,223,343.46	98.67
55,100.00	Keyence	22,700,321.91	0.66	Other transferable securities and money market instruments			
842,800.00	Mizuho Financial Group	20,807,422.47	0.61	Shares			
1,399,800.00	Pan Pacific International Holdings	38,511,788.37	1.12	USD			
240,600.00	Shimano	32,805,953.78	0.96	3,814,744.00	Sberbank of Russia PJSC	3,814.74	0.00
		140,213,061.35	4.08			3,814.74	0.00
KRW				Total Shares		3,814.74	0.00
586,550.00	Samsung Electronics	21,196,522.09	0.62	Total Other transferable securities and money market instruments		3,814.74	0.00
		21,196,522.09	0.62	Total Investments in Securities		3,388,227,158.20	98.67
SEK				Cash at banks		47,927,388.52	1.40
1,693,736.00	Epiroc A	29,590,780.29	0.86	Other net liabilities		(2,298,112.07)	(0.07)
		29,590,780.29	0.86	Total net assets		3,433,856,434.65	100.00
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				

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

Nordea 1 - Global Stars Equity Fund

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

Country		Sector	
United States	70.78	Systems Software	7.73
Japan	4.08	Semiconductors	6.51
Netherlands	3.74	Interactive Media & Services	6.05
United Kingdom	3.41	Broadline Retail	5.63
Ireland	3.40	Health Care Equipment	5.60
Switzerland	2.66	Diversified Banks	4.61
Cayman Islands	2.40	Semiconductor Equipment	4.14
France	1.61	Technology Hardware, Storage & Peripherals	4.13
Hong Kong	1.48	Transaction & Payment Processing Services	3.80
India	1.45	Packaged Foods & Meats	3.49
Taiwan, Province of China	1.19	Personal Products	2.77
Israel	0.98	Pharmaceuticals	2.76
Sweden	0.86	Application Software	2.68
Republic Of Korea	0.62	Financial Exchanges & Data	2.67
Total	98.67	Industrial Machinery	2.53
		Electric Utilities	2.52
		Specialty Chemicals	2.43
		Household Products	2.27
		Environmental & Facilities Services	2.05
		Interactive Home Entertainment	1.62
		Multi-line Insurance	1.61
		Life & Health Insurance	1.48
		Electronic Equipment Manufacturers	1.37
		Apparel Retail	1.21
		Life Sciences Tools & Services	1.12
		Property & Casualty Insurance	1.10
		Footwear	1.08
		Biotechnology	1.04
		Leisure Products	0.96
		Trading Companies & Distributors	0.96
		Building Products	0.86
		Construction & Farm Machinery & Heavy Trucks	0.86
		Research and Consulting Services	0.85
		Managed Health Care	0.83
		Automobile Manufacturers	0.80
		Automotive Retail	0.79
		Investment Banking & Brokerage	0.77
		Wireless Telecommunication Services	0.74
		Distributors	0.72
		Real Estate Services	0.71
		Health Care REITs	0.70
		Human Resource & Employment Services	0.66
		Electronic Components	0.63
		Health Care Supplies	0.63
		Agricultural & Farm Machinery	0.24
		Total	98.67

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

Nordea 1 - Global Stars Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,469,571.48	EUR	1,534,317.66	USD	(5,012.72)	31/01/2025
4,222,631.95	SGD	3,141,083.64	USD	(39,280.59)	31/01/2025
121,466.55	USD	116,148.35	EUR	596.39	31/01/2025
198,103.17	USD	268,471.01	SGD	899.36	31/01/2025
				(42,797.56)	
Efficient portfolio management:					
Counterparty: Citibank Europe PLC					
339,209.00	EUR	4,001,117.03	NOK	(195.97)	06/01/2025
				(195.97)	
				(42,993.53)	

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

Nordea 1 - Global Sustainable Listed Real Assets Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				6,056.00	Federal Realty Investment Trust	677,605.84	1.49
Shares				30,154.00	Healthpeak Properties	607,000.02	1.33
AUD				7,129.00	Macerich	142,223.55	0.31
23,919.00	Goodman	528,575.98	1.16	39,859.00	NextEra Energy	2,879,015.57	6.33
65,282.00	Mirvac	75,896.45	0.17	16,745.00	Portland General Electric	729,579.65	1.60
401,078.00	Scentre	853,001.26	1.88	803.00	Prologis	84,796.80	0.19
101,654.00	Vicinity	132,364.18	0.29	12,484.00	Regency Centers	921,444.04	2.03
		1,589,837.87	3.50	14,225.00	Rexford Industrial Realty	548,516.00	1.21
CAD				7,140.00	Tanger	243,474.00	0.54
18,314.00	First Capital Real Estate Investment Trust	215,773.33	0.47	23,217.00	WEC Energy Group	2,192,381.31	4.82
		215,773.33	0.47	16,014.00	Welltower	2,014,881.48	4.43
CHF				31,368.00	Xcel Energy	2,131,455.60	4.69
3,000.00	PSP Swiss Property	427,009.72	0.94			25,187,139.39	55.37
		427,009.72	0.94	Total Shares		44,805,621.51	98.50
DKK				Total Transferable securities and money market instruments admitted to official exchange listing		44,805,621.51	98.50
4,253.00	Ørsted	192,158.35	0.42	Total Investments in Securities		44,805,621.51	98.50
		192,158.35	0.42	Cash at banks		694,633.14	1.53
EUR				Other net liabilities		(12,789.12)	(0.03)
10,909.00	Carmila	181,639.07	0.40	Total net assets		45,487,465.53	100.00
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				

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

Nordea 1 - Global Sustainable Listed Real Assets Fund

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

Country		Sector	
United States	55.37	Electric Utilities	24.61
United Kingdom	9.33	Multi-Utilities	14.01
France	6.90	Retail REITs	11.25
Italy	6.74	Health Care REITs	8.17
Japan	5.34	Data Center REITs	7.36
Australia	3.50	Telecom Tower REITs	7.19
Hong Kong	2.87	Construction & Engineering	5.29
Germany	2.83	Real Estate Operating Companies	4.13
Netherlands	1.46	Industrial REITs	3.59
Switzerland	0.94	Water Utilities	3.29
Bermuda	0.87	Railroads	2.86
Singapore	0.74	Office REITs	2.50
Canada	0.47	Diversified REITs	1.52
Denmark	0.42	Multi-Family Residential REITs	1.03
Spain	0.41	Diversified Real Estate Activities	0.87
Belgium	0.32	Renewable Electricity	0.42
		Integrated Telecommunication Services	0.41
Total	98.50	Total	98.50

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

Nordea 1 - Global Sustainable Listed Real Assets Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
8,863.11	SGD	6,592.70	USD	(82.15)	31/01/2025
543.77	USD	734.16	SGD	4.49	31/01/2025
				(77.66)	

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

Nordea 1 - Global Value ESG Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
3,582.00	Roche Holding	1,010,601.81	1.65
		1,010,601.81	1.65
EUR			
5,466.00	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		Sector	
United States	57.03	Diversified Banks	11.90
Japan	8.83	Integrated Telecommunication Services	5.75
Republic Of Korea	6.56	Interactive Media & Services	4.91
Netherlands	5.89	Reinsurance	4.16
France	5.55	Property & Casualty Insurance	3.83
Singapore	4.11	Semiconductor Equipment	3.68
United Kingdom	2.81	Managed Health Care	3.60
Germany	2.39	Systems Software	3.38
India	2.20	Home Improvement Retail	3.12
Hong Kong	1.85	Health Care Distributors	3.00
Switzerland	1.65	Health Care Equipment	2.95
Total	98.86	Environmental & Facilities Services	2.81
		Electrical Components & Equipment	2.61
		Specialty Chemicals	2.54
		Interactive Home Entertainment	2.45
		Air Freight & Logistics	2.39
		Consumer Finance	2.31
		Health Care Services	2.30
		Trading Companies & Distributors	2.29
		Hypermarkets & Super Centers	2.28
		Health Care Facilities	2.24
		Industrial Conglomerates	2.23
		Research and Consulting Services	2.13
		Industrial Machinery	2.11
		Restaurants	2.09
		Brewers	2.06
		Building Products	1.99
		Life Sciences Tools & Services	1.99
		Life & Health Insurance	1.85
		Pharmaceuticals	1.65
		Technology Hardware, Storage & Peripherals	1.64
		Consumer Electronics	1.60
		Semiconductors	1.58
		IT Consulting & Other Services	1.47
		Total	98.86

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

Nordea 1 - Indian Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
INR			
501,250.00	360 ONE WAM	7,346,582.76	1.40
15,540.00	3M India	5,516,748.78	1.05
2,387,699.00	Acme Solar Holdings	6,572,089.99	1.25
111,434.00	Apollo Hospitals Enterprise	9,496,856.12	1.81
815,490.00	AU Small Finance Bank	5,325,551.78	1.02
1,163,696.00	Axis Bank	14,471,824.11	2.76
86,800.00	Bajaj Auto	8,920,511.95	1.70
1,426,993.00	Bharti Airtel	26,464,302.00	5.05
432,169.00	Bikaji Foods International	3,934,579.75	0.75
376,138.00	Carborundum Universal	5,622,052.44	1.07
64,738.00	Coforge	7,306,770.90	1.39
69,497.00	Computer Age Management Services	4,119,958.23	0.79
162,283.00	Divi's Laboratories	11,560,427.62	2.21
1,034,226.00	DLF	9,964,906.66	1.90
199,321.00	Doms Industries	6,102,992.44	1.16
236,647.00	Entero Healthcare Solutions	3,936,526.84	0.75
650,900.00	Godrej Consumer Products	8,226,556.42	1.57
510,000.00	HCL Technologies	11,421,926.97	2.18
2,320,738.00	HDFC Bank	48,056,770.83	9.17
1,358,329.00	Honasa Consumer	4,048,947.29	0.77
2,446,292.00	ICICI Bank	36,621,338.77	6.99
68,477.00	Info Edge India	6,940,381.05	1.32
1,380,553.00	Infosys	30,315,686.91	5.78
483,967.00	Jyoti CNC Automation	7,634,823.03	1.46
166,989.00	KEI Industries	8,653,653.73	1.65
442,959.00	Kotak Mahindra Bank	9,240,886.21	1.76
345,513.00	KPR Mill	4,012,311.39	0.77
523,423.00	Mahindra & Mahindra	18,384,725.62	3.51
241,264.00	Mankind Pharma	8,117,117.00	1.55
198,895.00	Mrs Bectors Food Specialities	3,806,740.70	0.73
444,577.00	Nippon Life India Asset Management	3,775,181.90	0.72
367,490.00	PB Fintech	9,052,065.66	1.73
93,836.00	Persistent Systems	7,077,890.38	1.35
1,846,854.00	Piramal Pharma	5,743,526.92	1.10
1,610,221.00	Reliance Industries	22,860,149.39	4.36
3,396,719.00	Samvardhana Motherson International	6,194,049.09	1.18
380,685.00	Shriram Finance	12,846,722.26	2.45
791,627.00	Sona Blw Precision Forgings	5,499,814.45	1.05
1,050,000.00	State Bank of India	9,749,572.94	1.86
99,863.00	Supreme Industries	5,482,892.93	1.05
237,619.00	Tata Consultancy Services	11,365,023.51	2.17
371,348.00	Techno Electric & Engineering	6,812,881.15	1.30
162,846.00	Timken India	5,937,978.92	1.13
200,792.00	Torrent Pharmaceuticals	7,880,406.59	1.50
91,170.00	UltraTech Cement	12,167,909.12	2.32
1,537,758.00	Varun Beverages	11,468,467.19	2.19
4,180,440.00	Zomato	13,576,923.59	2.59
		499,636,004.28	95.30
USD			
56,500.00	MakeMyTrip	6,455,690.00	1.23
933,181.00	ReNew Energy Global	6,476,276.14	1.24
		12,931,966.14	2.47
	Total Shares	512,567,970.42	97.77
	Total Transferable securities and money market instruments admitted to official exchange listing	512,567,970.42	97.77
	Total Investments in Securities	512,567,970.42	97.77
	Cash at banks	21,218,623.21	4.05
	Other net liabilities	(9,536,957.40)	(1.82)
	Total net assets	524,249,636.23	100.00

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

Nordea 1 - Indian Equity Fund

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

Country		Sector	
India	95.30	Diversified Banks	22.54
United Kingdom	1.24	IT Consulting & Other Services	12.87
Mauritius	1.23	Wireless Telecommunication Services	5.05
		Oil & Gas Refining & Marketing	4.36
		Pharmaceuticals	4.15
		Automobile Manufacturers	3.51
		Industrial Machinery	2.59
		Restaurants	2.59
		Renewable Electricity	2.49
		Consumer Finance	2.45
		Personal Products	2.34
		Construction Materials	2.32
		Auto Parts & Equipment	2.23
		Life Sciences Tools & Services	2.21
		Soft Drinks	2.19
		Asset Management & Custody Banks	2.12
		Commodity Chemicals	2.12
		Diversified Real Estate Activities	1.90
		Health Care Facilities	1.81
		Insurance Brokers	1.73
		Motorcycle Manufacturers	1.70
		Electrical Components & Equipment	1.65
		Packaged Foods & Meats	1.48
		Interactive Media & Services	1.32
		Construction & Engineering	1.30
		Hotels, Resorts & Cruise Lines	1.23
		Office Services & Supplies	1.16
		Industrial Conglomerates	1.05
		Regional Banks	1.02
		Data Processing & Outsourced Services	0.79
		Apparel, Accessories & Luxury Goods	0.77
		Health Care Distributors	0.75
Total	97.77	Total	97.77

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

Nordea 1 - International High Yield Opportunities Fund (Formerly Nordea 1 - International High Yield Bond Fund - USD Hedged)

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
400,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	410,655.50	0.21	475,000.00	Flora Food Management BV 6.875% 02-07-2029	516,219.34	0.26
200,000.00	ABN AMRO Bank NV 6.375% MULTI Perp FC2034	214,127.72	0.11	200,000.00	Grand City Properties 1.500% MULTI Perp FC2026	199,145.64	0.10
300,000.00	Accor SA 4.875% MULTI Perp FC2030	317,029.29	0.16	300,000.00	Grand City Properties 6.125% MULTI Perp FC2030	309,195.59	0.16
600,000.00	Allianz SE 2.625% MULTI Perp FC2030	543,292.15	0.28	100,000.00	Grifols SA 2.25% 15-11-2027	99,503.16	0.05
125,000.00	Altice Financing SA 2.25% 15- 01-2025	128,976.84	0.07	686,000.00	Grifols SA 3.875% 15-10-2028	646,060.35	0.33
550,000.00	Altice Financing SA 3% 15-01- 2028	443,022.94	0.23	650,000.00	Grifols SA 7.125% 01-05-2030	696,689.30	0.36
650,000.00	Altice France SA 3.375% 15-01- 2028	513,270.01	0.26	400,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	404,677.68	0.21
125,000.00	APCOA Group GmbH 6% 15- 04-2031	131,800.85	0.07	550,000.00	Heimstaden Bostad Treasury B 0.75% 06-09-2029	495,840.99	0.25
100,000.00	APCOA Group GmbH FRN 15- 04-2031	104,442.72	0.05	1,500,000.00	HNLY 3X ER 25-12-2035	1,583,013.72	0.81
1,400,000.00	ARBR 7X ER	1,454,772.79	0.74	740,000.00	House of HR Group BV 9% 03- 11-2029	769,584.32	0.39
150,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	142,261.03	0.07	400,000.00	IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029	425,660.60	0.22
400,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	355,438.99	0.18	400,000.00	IHO Verwaltungs GmbH 7% P-I-K 15-11-2031	426,043.70	0.22
225,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	210,000.67	0.11	100,000.00	Intrum AB 3.5% 15-07-2026	75,627.26	0.04
132,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	123,364.34	0.06	1,650,000.00	DEFAULTED IQVIA Inc 2.25% 15-03-2029	1,638,656.10	0.84
350,000.00	Ardonagh Finco Ltd 6.875% 15-02-2031	375,809.73	0.19	650,000.00	Itlyum Regeneration Spa 4.625% 01-10-2026	677,089.11	0.35
200,000.00	Asmodee Group AB 5.75% 15- 12-2029	215,189.62	0.11	1,250,000.00	JUBIL 2014-12X ER3 15-10-2038	1,291,665.20	0.66
125,000.00	Asmodee Group AB FRN 15-12- 2029	132,001.51	0.07	2,000,000.00	JUBIL 2018-20X ER 25-01-2038	2,068,306.50	1.06
200,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	204,751.74	0.10	1,500,000.00	JUBIL 2021-25X E 15-10-2035	1,561,202.96	0.80
800,000.00	ASR Nederland NV 6.625% MULTI Perp FC2031	873,636.04	0.45	775,000.00	Kaixo Bondco Telecom SA 5.125% 30-09-2029	822,433.82	0.42
550,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	583,341.16	0.30	100,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	104,129.88	0.05
1,600,000.00	AVOST 1X ER	1,662,549.25	0.85	125,000.00	Mangrove Luxco III Sarl FRN 15-07-2029	131,494.02	0.07
550,000.00	Bach Bidco SpA FRN 15-10-2028	575,389.62	0.29	2,200,000.00	MDPKE 19X DR 15-01-2038	2,286,570.00	1.17
100,000.00	Banco de Sabadell SA 5.125% MULTI 27-06-2034	108,329.79	0.06	150,000.00	Multiversity SpA FRN 30-10-2028	157,067.42	0.08
200,000.00	Banijay SAS 6.5% 01-03-2026	119,319.40	0.06	150,000.00	Nidda Healthcare Holding Gmb FRN 23-10-2030	157,588.98	0.08
1,500,000.00	BECLD 15X D 28-01-2038	1,559,804.51	0.80	975,000.00	NN Group NV 6.375% MULTI Perp FC2030	1,065,433.01	0.55
1,100,000.00	BECLD 15X E 28-01-2038	1,143,856.64	0.59	1,650,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	1,651,185.79	0.84
825,000.00	Belden Inc 3.375% 15-07-2031	832,331.49	0.43	2,450,000.00	Olympus Water US Holding Cor 9.625% 15-11-2028	2,718,649.05	1.39
200,000.00	Belfius Bank SA 6.125% MULTI Perp FC2031	208,768.00	0.11	550,000.00	Pachelbel Bidco SpA 7.125% 17-05-2031	613,548.19	0.31
125,000.00	Belron UK Finance PLC 4.625% 15-10-2029	133,334.80	0.07	425,000.00	PrestigeBidCo GmbH FRN 01- 07-2029	449,191.65	0.23
200,000.00	Bertrand Franchise Finance S 6.5% 18-07-2030	218,185.55	0.11	900,000.00	ProGroup AG 5.375% 15-04-2031	918,016.28	0.47
600,000.00	CAB SELAS 3.375% 01-02-2028	580,749.44	0.30	2,475,000.00	PRVD 11X E	2,572,391.25	1.32
200,000.00	CaixaBank SA 5.250% MULTI Perp FC2026	208,987.30	0.11	400,000.00	Q-Park Holding I BV 2% 01-03- 2027	407,351.41	0.21
200,000.00	CaixaBank SA 5.875% MULTI Perp FC2027	213,867.05	0.11	100,000.00	Q-Park Holding I BV 5.125% 01-03-2029	107,456.11	0.05
250,000.00	Cerved Group SpA 6% 15-02-2029	251,749.74	0.13	100,000.00	Q-Park Holding I BV 5.125% 15-02-2030	107,042.66	0.05
350,000.00	Cidron Aida Finco Sarl 5% 01- 04-2028	358,452.33	0.18	225,000.00	RAY Financing LLC 6.5% 15-07- 2031	245,060.78	0.13
2,000,000.00	CONTE 7X ER 23-01-2038	2,073,503.25	1.06	500,000.00	SCOR SE 6.000% MULTI Perp FC2034	527,567.56	0.27
800,000.00	Cooperative Rabobank 3.250% MULTI Perp FC2026	805,546.14	0.41	2,000,000.00	SCULE 12X D 15-01-2038	2,078,700.00	1.06
375,000.00	Ctec II GmbH 5.25% 15-02-2030	360,417.35	0.18	1,500,000.00	SCULE 12X E 15-01-2038	1,559,025.00	0.80
1,250,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	1,254,529.23	0.64	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
500,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	516,576.44	0.26	2,365,000.00	AG Issuer LLC 6.25% 01-03-2028	2,355,139.84	1.20
400,000.00	United Group BV 5.25% 01-02-2030	413,688.84	0.21	2,500,000.00	Alliant Holdings Intermediat 4.25% 15-10-2027	2,394,367.00	1.23
100,000.00	United Group BV 6.5% 31-10-2031	106,124.13	0.05	250,000.00	Alliant Holdings Intermediat 6.75% 15-04-2028	251,419.00	0.13
1,599,000.00	Verisure Midholding AB 5.25% 15-02-2029	1,667,425.76	0.85	2,850,000.00	Allied Universal Holdco LLC 6% 01-06-2029	2,598,276.52	1.33
120,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	115,389.18	0.06	2,179,000.00	Amentum Holdings Inc 7.25% 01-08-2032	2,197,956.54	1.12
	GBP	59,749,220.95	30.57	1,900,000.00	AmWINS Group Inc 4.875% 30-06-2029	1,793,143.24	0.92
350,000.00	Deuce Finco Plc 5.5% 15-06-2027	429,725.58	0.22	1,900,000.00	API Group DE Inc 4.125% 15-07-2029	1,747,947.18	0.89
275,000.00	Edge Finco PLC 8.125% 15-08-2031	353,002.19	0.18	2,264,000.00	Aretec Group Inc 7.5% 01-04-2029	2,255,553.73	1.15
500,000.00	Legal & General Group 5.625% MULTI Perp FC2031	580,180.60	0.30	2,750,000.00	AthenaHealth Group Inc 6.5% 15-02-2030	2,616,174.15	1.34
400,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	478,688.71	0.24	504,000.00	Belron UK Finance PLC 5.75% 15-10-2029	499,375.29	0.26
400,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	465,230.92	0.24	2,900,000.00	Blackstone Mortgage Trust In 3.75% 15-01-2027	2,763,044.31	1.41
225,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	251,858.41	0.13	695,000.00	Blackstone Mortgage Trust In 7.75% 01-12-2029	713,693.77	0.37
	USD	2,558,686.41	1.31	1,000,000.00	BroadStreet Partners Inc 5.875% 15-04-2029	972,598.50	0.50
200,000.00	Altice France SA 5.5% 15-10-2029	150,830.92	0.08	2,150,000.00	C&W Senior Finance Ltd 6.875% 15-09-2027	2,137,530.43	1.09
2,000,000.00	SCIL IV LLC / SCIL USA Holdi 5.375% 01-11-2026	1,961,207.92	1.00	3,048,000.00	Champions Financing Inc 8.75% 15-02-2029	2,967,011.00	1.52
200,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	197,897.68	0.10	3,500,000.00	Cloud Software Group Inc 6.5% 31-03-2029	3,442,219.42	1.76
600,000.00	UBS Group AG 3.875% MULTI Perp FC2026	575,844.06	0.29	434,000.00	Clydesdale Acquisition Holdi 6.875% 15-01-2030	437,076.63	0.22
436,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	409,245.59	0.21	2,700,000.00	Clydesdale Acquisition Holdi 8.75% 15-04-2030	2,741,712.30	1.40
312,000.00	VZ Secured Financing BV 5% 15-01-2032	275,807.47	0.14	1,100,000.00	Coty Inc/HFC Prestige Produc 4.75% 15-01-2029	1,048,857.15	0.54
		3,570,833.64	1.83	1,313,000.00	Elastic NV 4.125% 15-07-2029	1,217,567.11	0.62
	Total Bonds	65,878,741.00	33.71	2,100,000.00	Energizer Holdings Inc 4.375% 31-03-2029	1,951,045.96	1.00
	Total Transferable securities and money market instruments admitted to official exchange listing	65,878,741.00	33.71	2,565,000.00	Fiesta Purchaser Inc 9.625% 15-09-2032	2,693,547.45	1.38
	Transferable securities and money market instruments traded on another regulated market			632,000.00	GFL Environmental Inc 3.75% 01-08-2025	626,585.46	0.32
	Bonds			548,000.00	Goat Holdco LLC 6.75% 01-02-2032	543,347.48	0.28
	EUR			750,000.00	Group 1 Automotive Inc 4% 15-08-2028	700,975.58	0.36
300,000.00	Aroundtown Finance Sar 7.125% MULTI Perp FC2030	306,405.11	0.16	261,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	262,594.19	0.13
100,000.00	Bertrand Franchise Finance S FRN 18-07-2030	104,805.46	0.05	3,323,000.00	HAH Group Holding Co LLC 9.75% 01-10-2031	3,329,633.46	1.70
250,000.00	Nidda Healthcare Holding Gmb 7% 21-02-2030	274,181.83	0.14	2,400,000.00	Hanesbrands Inc 9% 15-02-2031	2,557,932.79	1.31
350,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	247,944.61	0.13	1,150,000.00	HUB International Ltd 5.625% 01-12-2029	1,120,712.84	0.57
		933,337.01	0.48	3,250,000.00	Iron Mountain Inc 5.625% 15-07-2032	3,108,839.28	1.59
	USD			505,000.00	Jane Street Group / JSG Fina 6.125% 01-11-2032	500,657.58	0.26
3,750,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	3,351,477.66	1.71	2,800,000.00	Jane Street Group / JSG Fina 7.125% 30-04-2031	2,879,791.00	1.47
1,700,000.00	Acrisure LLC / Acrisure Fina 6% 01-08-2029	1,637,539.45	0.84	1,408,000.00	Kennedy-Wilson Inc 4.75% 01-02-2030	1,242,867.14	0.64
1,100,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	1,133,780.25	0.58	846,000.00	Kennedy-Wilson Inc 4.75% 01-03-2029	768,624.08	0.39
1,069,000.00	Acrisure LLC / Acrisure Fina 8.25% 01-02-2029	1,108,035.62	0.57	1,690,000.00	LABL Inc 8.625% 01-10-2031	1,566,598.57	0.80
3,450,000.00	AdaptHealth LLC 4.625% 01-08-2029	3,118,331.49	1.60	1,900,000.00	LABL Inc 9.5% 01-11-2028	1,904,864.00	0.97
300,000.00	AdaptHealth LLC 5.125% 01-03-2030	273,318.42	0.14	1,800,000.00	Mavis Tire Express Services 6.5% 15-05-2029	1,728,405.54	0.88
2,500,000.00	ADT Security Corp/The 4.875% 15-07-2032	2,305,274.50	1.18	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		Sector	
United States	61.22	Corporate Debt	97.22
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		

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

Nordea 1 - International High Yield Opportunities Fund (Formerly Nordea 1 - International High Yield Bond Fund - USD Hedged)

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
150,206,106.02	EUR	156,808,851.05	USD	(497,675.21)	31/01/2025
95,278,580.41	NOK	8,591,832.12	USD	(189,419.52)	31/01/2025
113,843,714.71	SEK	10,298,906.99	USD	47,128.35	31/01/2025
1,265,310.84	USD	1,210,389.99	EUR	5,718.62	31/01/2025
408,154.37	USD	4,625,345.08	NOK	288.41	31/01/2025
212,146.67	USD	2,321,574.45	SEK	1,155.77	31/01/2025
				(632,803.58)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
5,193,234.00	EUR	5,503,253.45	USD	(91,544.00)	28/02/2025
5,306,793.85	USD	5,071,935.00	EUR	21,963.84	28/02/2025
				(69,580.16)	
Counterparty: BNP Paribas SA					
3,434,767.52	USD	2,731,048.00	GBP	13,949.59	28/02/2025
				13,949.59	
Counterparty: Citibank Europe PLC					
421,424.00	GBP	534,574.49	USD	(6,681.04)	28/02/2025
54,954,933.25	USD	52,061,269.00	EUR	704,991.83	28/02/2025
				698,310.79	
Counterparty: HSBC Continental Europe SA					
5,130,356.00	EUR	5,435,271.65	USD	(89,094.91)	28/02/2025
480,009.00	GBP	609,167.52	USD	(7,886.08)	28/02/2025
1,820,747.81	USD	1,719,584.00	EUR	28,832.68	28/02/2025
507,353.47	USD	398,497.00	GBP	8,166.26	28/02/2025
				(59,982.05)	
Counterparty: UBS Europe SE					
98,000.00	GBP	125,167.66	USD	(2,402.73)	28/02/2025
				(2,402.73)	
				580,295.44	
				(52,508.14)	

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

Nordea 1 - Latin American Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
61,000.00	Allos	172,047.79	0.62	76,149.00	Petroleo Brasileiro ADR	864,904.94	3.11
349,600.00	B3 SA - Brasil Bolsa Balcao	561,890.83	2.02	961.00	Southern Copper	84,824.30	0.30
89,726.00	Banco Bradesco	148,682.81	0.53	15,334.00	Suzano ADR	149,157.40	0.54
301,718.00	Banco Bradesco	543,200.14	1.95	16,100.00	Telefonica Brasil ADR	116,333.29	0.42
104,415.00	Banco BTG Pactual	442,315.97	1.59	16,854.00	TIM ADR	190,212.56	0.68
44,900.00	CCR	71,116.13	0.26	41,407.00	Vale ADR	355,167.57	1.28
154,850.00	Centrais Eletricas Brasileiras	823,091.88	2.96	3,370.00	Vista Energy ADR	175,057.78	0.63
37,276.00	Centrais Eletricas Brasileiras	219,675.31	0.79			7,289,002.31	26.17
54,706.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	754,013.38	2.71				
256,727.00	Cia Paranaense de Energia - Copel	365,841.91	1.31	Total Shares		26,523,228.91	95.24
63,800.00	Cyrela Brazil Realty SA Empreendimentos e Particip	168,419.05	0.60				
36,500.00	Embraer	319,413.09	1.15	Total Transferable securities and money market instruments admitted to official exchange listing		26,523,228.91	95.24
9,700.00	Energisa S/A	55,109.62	0.20				
110,560.00	Equatorial Energia	471,790.74	1.69	Total Investments in Securities		26,523,228.91	95.24
130,748.00	Gerdau	369,379.81	1.33				
1,355,024.00	Hapvida Participacoes e Investimentos S/A	470,600.81	1.69	Cash at banks		1,322,927.64	4.75
89,064.00	Iguatemi	239,549.55	0.86				
283,044.00	Itau Unibanco Holding	1,354,619.53	4.86	Other net assets		2,697.16	0.01
234,205.00	Itausa	322,075.50	1.16				
114,349.00	Localiza Rent a Car	573,441.42	2.06	Total net assets		27,848,853.71	100.00
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	PRIIO	796,484.60	2.86				
201,500.00	Rumo	559,848.76	2.01				
73,145.00	TIM	164,950.65	0.59				
91,817.00	TOTVS	382,514.33	1.37				
46,618.00	Vale	396,049.27	1.42				
22,600.00	WEG	185,736.11	0.67				
		12,489,413.59	44.85				
CLP							
2,226,617.00	Banco de Chile	243,413.29	0.87				
100,534.00	Banco Santander Chile	4,598.35	0.02				
303,622.00	Cencosud	645,928.00	2.32				
54,594.00	Falabella	185,566.01	0.67				
192,787.00	Parque Arauco	296,211.90	1.06				
74,156.00	Plaza	116,893.06	0.42				
		1,492,610.61	5.36				
MXN							
76,030.00	America Movil	52,509.43	0.19				
38,562.00	Arca Continental	309,459.55	1.11				
728,730.00	Fibra MTY SAPI de CV	360,556.40	1.29				
17,048.00	Fomento Economico Mexicano	140,180.78	0.50				
19,557.00	GCC	163,489.33	0.59				
177,025.00	Gentera	191,771.83	0.69				
4,715.00	Grupo Aeroportuario del Pacifico	78,796.32	0.28				
10,234.00	Grupo Aeroportuario del Sureste	254,591.18	0.91				
211,288.00	Grupo Financiero Banorte	1,317,043.74	4.73				
156,343.00	Grupo Mexico	708,235.37	2.54				
168,398.00	Grupo Traxion	147,254.03	0.53				
252,251.00	Kimberly-Clark de Mexico	339,063.32	1.22				
75,627.00	Prologis Property Mexico	201,272.26	0.72				
33,527.00	Regional	181,008.28	0.65				
312,367.00	Wal-Mart de Mexico	806,970.58	2.90				
		5,252,202.40	18.86				
USD							
29,054.00	America Movil ADR	400,301.42	1.44				
216,485.00	Banco Bradesco ADR	394,707.35	1.42				
1,500.00	Banco de Chile ADR	32,818.59	0.12				
6,156.00	Banco Santander Chile ADR	112,180.34	0.40				
43,517.00	Cemex ADR	234,468.85	0.84				
5,316.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	73,191.86	0.26				
7,849.00	Coca-Cola Femsa ADR	587,230.71	2.11				
6,503.00	Credicorp	1,138,736.71	4.09				
9,785.00	Embraer ADR	342,124.31	1.23				
7,948.00	Fomento Economico Mexicano ADR	655,508.31	2.35				
35,100.00	Gerdau ADR	97,936.21	0.35				
2,571.00	Grupo Aeroportuario del Pacifico ADR	431,258.13	1.55				
59,600.00	Itau Unibanco Holding ADR	284,423.92	1.02				
85.00	MercadoLibre	141,196.42	0.51				
34,518.00	Petroleo Brasileiro ADR	427,261.34	1.53				

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

Nordea 1 - Latin American Equity Fund

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

Country		Sector	
Brazil	56.68	Diversified Banks	21.17
Mexico	27.78	Integrated Oil & Gas	8.40
Chile	5.88	Electric Utilities	6.95
Bermuda	4.09	Soft Drinks	6.08
United States	0.81	Hypermarkets & Super Centers	5.22
		Steel	4.38
		Real Estate Operating Companies	3.65
		Oil & Gas Exploration & Production	3.49
		Water Utilities	2.97
		Wireless Telecommunication Services	2.90
		Airport Services	2.75
		Diversified Metals & Mining	2.54
		Aerospace & Defense	2.38
		Passenger Ground Transportation	2.06
		Financial Exchanges & Data	2.02
		Industrial REITs	2.02
		Railroads	2.01
		Managed Health Care	1.69
		Diversified Capital Markets	1.59
		Construction Materials	1.43
		Systems Software	1.37
		Household Products	1.22
		Broadline Retail	1.17
		Apparel Retail	1.15
		Consumer Finance	0.69
		Electrical Components & Equipment	0.67
		Regional Banks	0.65
		Homebuilding	0.60
		Paper Products	0.54
		Cargo Ground Transportation	0.53
		Integrated Telecommunication Services	0.42
		Copper	0.30
		Highways & Railtracks	0.26
Total	95.24	Total	95.24

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

Nordea 1 - Latin American Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
21,544.56	EUR	92,664.81	PLN	(80.78)	31/01/2025
634,935.52	PLN	145,704.61	EUR	2,466.57	31/01/2025
				2,385.79	
Efficient portfolio management:					
Counterparty: Deutsche Bank AG					
9,996.56	EUR	212,847.00	MXN	130.91	06/01/2025
				130.91	
				2,516.70	

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

Nordea 1 - Low Duration European Covered Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				6,600,000.00	BPER Banca SPA 2.875% 22-07-2029	6,628,116.92	0.29
Bonds				2,000,000.00	BPER Banca SPA 3.25% 22-01-2031	2,035,252.00	0.09
CHF				17,500,000.00	Caisse de Refinancement de l 2.75% 06-09-2030	17,426,012.91	0.76
5,200,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,746,483.01	0.25	32,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	32,318,756.88	1.42
15,000,000.00	UBS Switzerland AG 1.82% 18-10-2026	16,331,130.50	0.72	40,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	33,856,958.41	1.49
29,500,000.00	Valiant Bank AG 0.000000% 20-01-2026	31,200,202.41	1.37	17,400,000.00	Cajamar Caja Rural SCC 3.375% 16-02-2028	17,699,897.70	0.78
		53,277,815.92	2.34	22,500,000.00	Cajamar Caja Rural SCC 3.375% 25-07-2029	23,009,287.05	1.01
DKK				40,700,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	36,327,592.59	1.59
72,953,319.40	Nordea Kredit FRN 01-07-2026 IO CIBOR 6M SDRO A 2	9,823,816.89	0.43	3,200,000.00	Ceskoslovenska Obchodna Bank 3.375% 03-07-2029	3,277,400.00	0.14
100,000,000.00	Nykredit Realkredit 1% 01-01-2029 SDO A H	12,747,209.84	0.56	27,500,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	24,499,932.61	1.08
		22,571,026.73	0.99	21,300,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	18,156,456.73	0.80
EUR				22,500,000.00	Cie de Financement Foncier S 3.125% 06-06-2030	22,839,425.04	1.00
18,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	17,296,233.00	0.76	13,500,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	13,447,119.07	0.59
35,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	34,368,775.00	1.51	4,500,000.00	Commerzbank AG 2.75% 09-01-2031	4,501,960.89	0.20
11,000,000.00	AMCO - Asset Management Co S 4.625% 06-02-2027	11,416,569.23	0.50	15,500,000.00	Coventry Building Society 0.01% 07-07-2028	14,135,084.59	0.62
15,000,000.00	Arion Banki HF 0.05% 05-10-2026	14,335,672.50	0.63	10,000,000.00	Credit Agricole Italia SpA 3.5% 11-03-2036	10,233,675.00	0.45
11,200,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	11,449,505.48	0.50	13,300,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030	13,684,237.00	0.60
29,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	30,637,814.64	1.34	10,300,000.00	Credit Mutuel Home Loan SFH 3% 23-07-2029	10,407,747.65	0.46
29,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	25,479,827.75	1.12	10,600,000.00	Credit Mutuel Home Loan SFH 3.125% 22-02-2033	10,704,282.91	0.47
15,300,000.00	AyT Cédulas Cajas X Fondo de 3.75% 30-06-2025	15,371,565.75	0.67	18,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	18,374,891.69	0.81
92,192,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	89,348,360.81	3.92	4,000,000.00	Credito Emiliano SpA 3.25% 18-04-2029	4,065,316.58	0.18
13,000,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	12,919,562.50	0.57	3,000,000.00	Danmarks Skibskredit 0.125% 20-03-2025 AR	2,981,566.77	0.13
8,400,000.00	Banca Monte dei Paschi di Si 3.5% 23-04-2029	8,603,609.30	0.38	27,100,000.00	Danmarks Skibskredit 0.25% 21-06-2028 SDO A A	24,762,784.48	1.09
3,600,000.00	Banco BPI SA 3.25% 22-03-2030	3,670,375.50	0.16	19,500,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	20,017,231.85	0.88
16,200,000.00	Banco BPI SA 3.625% 04-07-2028	16,684,185.60	0.73	14,200,000.00	DBS Bank Ltd/London 2.5995% 31-03-2028	14,229,482.75	0.62
5,169,000.00	Banco BPM SpA 3.375% 24-01-2030	5,271,168.44	0.23	8,000,000.00	Deutsche Pfandbriefbank AG 0.1% 21-01-2028	7,370,147.03	0.32
5,500,000.00	Banco BPM SpA 3.75% 27-06-2028	5,661,074.38	0.25	7,400,000.00	Deutsche Pfandbriefbank AG 3.25% 15-01-2027	7,482,798.05	0.33
6,800,000.00	Banco BPM SpA 3.875% 18-09-2026	6,936,969.80	0.30	2,365,046.74	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	2,361,286.32	0.10
6,200,000.00	Banco de Sabadell SA 2.75% 15-04-2030	6,204,988.15	0.27	11,000,000.00	Equitable Bank 3.25% 06-10-2025	11,051,953.00	0.48
10,400,000.00	Banco de Sabadell SA 3.25% 05-06-2034	10,657,216.47	0.47	12,250,000.00	Equitable Bank 3.5% 28-05-2027	12,486,464.81	0.55
23,000,000.00	Banco Santander SA 2.75% 08-09-2032	22,850,531.40	1.00	3,200,000.00	Erste Group Bank AG 2.875% 09-01-2031	3,215,841.60	0.14
25,000,000.00	Banco Santander SA 3.375% 11-01-2030	25,711,110.88	1.13	33,500,000.00	Eurocaja Rural SCC 0.125% 22-09-2031	28,072,243.40	1.23
6,800,000.00	Banco Santander Totta SA 3.25% 15-02-2031	6,961,976.87	0.31	22,800,000.00	Hellenic Republic Government 0.75% 18-06-2031	20,004,683.10	0.88
22,200,000.00	Banco Santander Totta SA 3.375% 19-04-2028	22,682,406.00	1.00	54,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	50,685,129.00	2.22
11,200,000.00	Banco Santander Totta SA 3.75% 11-09-2026	11,415,681.96	0.50	60,546,000.00	Hellenic Republic Government 1.875% 24-01-2052	42,018,469.91	1.84
14,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	11,722,508.00	0.51	17,200,000.00	Hellenic Republic Government 4.125% 15-06-2054	17,885,987.60	0.78
10,500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,795,995.00	0.47	12,000,000.00	Hellenic Republic Government 4.375% 18-07-2038	13,054,026.90	0.57
12,000,000.00	Bank of New Zealand 0.01% 15-06-2028	10,925,308.50	0.48	2,500,000.00	Iccrea Banca SpA 3.5% 04-03-2032	2,566,012.85	0.11
7,600,000.00	Bank of New Zealand 2.552% 29-06-2027	7,585,993.20	0.33	12,000,000.00	Iccrea Banca SpA 3.5% 05-06-2034	12,282,876.30	0.54
17,800,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	17,489,495.11	0.77	9,900,000.00	Iccrea Banca SpA 3.875% 12-01-2029	10,257,914.70	0.45
27,200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	23,980,444.80	1.05	6,000,000.00	Iccrea Banca SpA 4% 08-11-2027	6,194,895.00	0.27
8,000,000.00	Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026	8,197,945.84	0.36	19,800,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	20,390,312.25	0.89
66,400,000.00	BPCE SFH SA 0.01% 18-03-2031	55,702,553.03	2.44				
36,700,000.00	BPCE SFH SA 0.125% 03-12-2030	31,341,726.60	1.38				
22,575,000.00	BPER Banca SPA 0.625% 28-10-2028	20,818,326.38	0.91				

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

Nordea 1 - Low Duration European Covered Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
8,900,000.00	Islandsbanki HF 3% 20-09-2027	8,917,719.90	0.39	1,000,000.00	UniCredit Bank Austria AG FRN 31-12-2031	905,000.00	0.04
10,000,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	10,243,490.00	0.45	30,000,000.00	UniCredit Bank Czech Republi 3.125% 11-10-2027	30,266,036.25	1.33
14,000,000.00	Kommunalkredit Austria AG 0.01% 29-09-2028	12,615,669.50	0.55	7,500,000.00	UniCredit Bank Czech Republi 3.625% 15-02-2026	7,573,455.00	0.33
14,200,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	13,616,316.10	0.60	35,700,000.00	UniCredit SpA 3.5% 31-07-2030	36,846,908.02	1.62
16,600,000.00	Kookmin Bank 2.375% 27-01-2026	16,555,045.13	0.73	47,000,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	41,870,213.58	1.84
5,000,000.00	Kookmin Bank 2.75% 21-01-2028	5,014,848.93	0.22	30,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	28,773,930.00	1.26
11,100,000.00	Kookmin Bank 4% 13-04-2027	11,405,165.32	0.50	10,900,000.00	Vseobecna Uverova Banka AS 3.875% 05-09-2028	11,260,195.95	0.49
15,000,000.00	Korea Housing Finance Corp 0.01% 29-06-2026	14,457,792.11	0.63	6,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	5,702,029.20	0.25
16,200,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	16,065,100.07	0.70	39,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	35,566,960.57	1.56
1,500,000.00	Korea Housing Finance Corp 3.124% 18-03-2029	1,526,250.38	0.07			2,011,508,986.97	88.27
9,200,000.00	Land Berlin 3% 13-03-2054	8,879,048.80	0.39		JPY		
3,900,000.00	Landsbankinn HF 4.25% 16-03-2028	4,078,835.18	0.18	1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	4,324.31	0.00
7,200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	6,391,072.24	0.28			4,324.31	0.00
18,800,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	18,419,521.49	0.81		USD		
23,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	22,790,034.04	1.00	29,000,000.00	Deutsche Pfandbriefbank AG 5.25% 07-12-2026	27,892,565.39	1.22
15,000,000.00	Mediobanca Banca di Credito 3% 04-09-2031	15,011,335.83	0.66			27,892,565.39	1.22
30,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	29,472,938.46	1.29		Total Bonds	2,115,254,719.32	92.82
5,200,000.00	National Australia Bank Ltd 3.146% 05-02-2031	5,296,600.05	0.23		Total Transferable securities and money market instruments admitted to official exchange listing	2,115,254,719.32	92.82
19,300,000.00	Nationwide Building Society 1.125% 31-05-2028	18,384,301.85	0.81		Transferable securities and money market instruments traded on another regulated market		
28,200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	26,850,232.66	1.18		Bonds		
18,800,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	18,988,940.00	0.83		EUR		
12,600,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	12,826,472.40	0.56	18,700,000.00	San Marino Government Bond 6.5% 19-01-2027	19,409,758.50	0.85
20,000,000.00	Raiffeisenlandesbank Niedero 2.375% 31-08-2032	19,247,130.00	0.84			19,409,758.50	0.85
19,600,000.00	Raiffeisenlandesbank Oeroes 2.5% 28-06-2029	19,318,910.79	0.85		Total Bonds	19,409,758.50	0.85
34,411,000.00	Romanian Government Internat 2% 14-04-2033	26,177,282.17	1.15		Total Transferable securities and money market instruments traded on another regulated market	19,409,758.50	0.85
2,000,000.00	Romanian Government Internat 3.375% 28-01-2050	1,306,980.00	0.06		Total Investments in Securities	2,134,664,477.82	93.67
4,500,000.00	Shinhan Bank Co Ltd 3.32% 29-01-2027	4,558,719.38	0.20		Cash at banks	114,097,061.43	5.01
6,600,000.00	Slovenia Government Bond 1.175% 13-02-2062	3,676,440.90	0.16		Other net assets	30,161,734.70	1.32
20,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	19,309,760.00	0.85		Total net assets	2,278,923,273.95	100.00
40,334,000.00	Spain Government Bond 1.9% 31-10-2052	28,289,259.25	1.24				
10,900,000.00	Spain Government Bond 4% 31-10-2054	11,492,398.65	0.50				
11,700,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	10,350,147.60	0.45				
19,900,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	18,452,210.33	0.81				
32,800,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	29,765,441.09	1.31				
10,500,000.00	Tatra Banka as 2.75% 09-10-2028	10,478,263.30	0.46				
6,300,000.00	Tatra Banka as 3.375% 31-01-2026	6,339,910.50	0.28				
8,400,000.00	UBS Switzerland AG 3.146% 21-06-2031	8,568,966.00	0.38				
3,800,000.00	UBS Switzerland AG 3.304% 05-03-2029	3,889,613.50	0.17				
1,000,000.00	UniCredit Bank Austria AG FRN 20-08-2033	925,894.01	0.04				
4,320,000.00	UniCredit Bank Austria AG FRN 25-01-2031	4,053,178.62	0.18				
900,000.00	UniCredit Bank Austria AG FRN 27-12-2026	889,934.71	0.04				
3,800,000.00	UniCredit Bank Austria AG FRN 27-12-2029	3,633,768.98	0.16				
2,900,000.00	UniCredit Bank Austria AG FRN 27-12-2031	2,716,328.42	0.12				

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

Nordea 1 - Low Duration European Covered Bond Fund

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

Country		Sector	
Italy	16.93	Covered Corporate Debt	58.94
France	13.72	Mortgage Bonds	17.85
Spain	9.65	Government Bonds	14.02
Greece	6.30	Corporate Debt	2.77
Slovakia	5.50	Callable Mortgage Bonds	0.10
Austria	5.43		
Denmark	3.19		
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	Total	93.67

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/(depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
ITRAXX-XOVERS42V1-5Y	Buy	5.00%	68,000,000.00	EUR	(5,591,407.81)	235,587.48	(5,355,820.33)	20/12/2029
					(5,591,407.81)	235,587.48	(5,355,820.33)	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2025	17/03/2025	AUD	704.00	67,309,440.00	361,261.63	(887,471.65)
AUST 3YR BOND FUT 3/2025	17/03/2025	AUD	998.00	95,997,620.00	138,592.94	(197,218.28)
CAN 10YR BOND FUT 3/2025	31/03/2025	CAD	(149.00)	(18,292,730.00)	(30,890.93)	(209,807.11)
EURO-BOBL FUTURE 3/2025	10/03/2025	EUR	(3,961.00)	(466,843,460.00)	0.00	5,105,702.19
Euro-BTP Future 3/2025	10/03/2025	EUR	(697.00)	(83,626,060.00)	0.00	725,957.85
EURO-BUND FUTURE 3/2025	10/03/2025	EUR	(1,595.00)	(212,836,800.00)	0.00	4,066,487.67
EURO-BUXL 30Y BND 3/2025	10/03/2025	EUR	(615.00)	(81,598,200.00)	0.00	4,563,517.39
Euro-OAT Future 3/2025	10/03/2025	EUR	(810.00)	(99,954,000.00)	0.00	2,319,022.13
EURO-SCHATZ FUT 3/2025	10/03/2025	EUR	828.00	88,583,580.00	0.00	(58,371.70)
JPN 10Y BOND(OSE) 3/2025	21/03/2025	JPY	(35.00)	(4,966,500,000.00)	0.00	123,398.22
LONG GILT FUTURE 3/2025	31/03/2025	GBP	(41.00)	(3,789,220.00)	(13,346.63)	(8,934.50)
Short Euro-BTP Fu 3/2025	10/03/2025	EUR	1,103.00	118,484,260.00	0.00	(556,951.78)
SW 5YR STDS FUT 3/2025	19/03/2025	SEK	(640.00)	(582,071,157.19)	0.00	929,464.05
SWEDISH 10YR FUT 3/2025	19/03/2025	SEK	1.00	875,205.36	0.00	(2,860.58)
US 10YR NOTE (CBT)3/2025	31/03/2025	USD	(1,448.00)	(157,854,617.76)	(65,298.27)	2,015,829.99
US 2YR NOTE (CBT) 3/2025	03/04/2025	USD	935.00	192,295,896.10	35,138.40	(163,564.17)
US 5YR NOTE (CBT) 3/2025	03/04/2025	USD	(753.00)	(80,129,787.18)	(11,316.55)	736,602.91
US LONG BOND(CBT) 3/2025	31/03/2025	USD	(423.00)	(48,314,531.25)	(50,873.14)	921,706.16
US ULTRA BOND CBT 3/2025	31/03/2025	USD	(135.00)	(16,140,937.50)	(28,413.19)	275,969.90
					334,854.26	19,698,478.69

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
3,648,812.68	CHF	3,955,864.78	EUR	(70,241.35)	31/01/2025
152,464.56	EUR	141,186.04	CHF	2,116.93	31/01/2025
175,913.91	EUR	2,025,066.46	SEK	(937.50)	31/01/2025
518,938.97	EUR	545,719.03	USD	(5,458.44)	31/01/2025
268,434.24	GBP	321,751.63	EUR	1,400.83	31/01/2025
502,629.88	NOK	43,365.87	EUR	(772.42)	31/01/2025
223,424,246.11	SEK	19,355,133.90	EUR	156,633.12	31/01/2025
18,832,951.96	USD	18,041,687.04	EUR	55,779.26	31/01/2025
				138,520.43	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
448,122.73	EUR	372,562.00	GBP	261.73	28/02/2025
375,614.67	EUR	4,303,142.00	SEK	(297.27)	28/02/2025
1,856,692.55	EUR	1,950,338.00	USD	(15,063.89)	28/02/2025
823,000.00	JPY	5,199.13	EUR	(128.26)	28/02/2025
1,837,825.00	USD	1,741,824.30	EUR	21,917.13	28/02/2025
				6,689.44	

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BNP Paribas SA					
219,846.22	EUR	34,802,356.00	JPY	5,875.77	30/01/2025
12,818,395.00	JPY	79,699.73	EUR	(893.25)	30/01/2025
300,977.54	EUR	502,741.00	AUD	1,775.67	28/02/2025
373,894.31	EUR	554,231.46	CAD	3,343.31	28/02/2025
53,410,113.87	EUR	49,401,578.00	CHF	704,270.65	28/02/2025
36,081,151.70	EUR	268,845,575.60	DKK	8,097.28	28/02/2025
307,427.74	EUR	49,377,832.00	JPY	3,209.39	28/02/2025
1,739,214.43	EUR	20,010,736.96	SEK	(8,840.43)	28/02/2025
39,988,107.52	EUR	42,212,617.00	USD	(522,810.73)	28/02/2025
704,430.00	SEK	61,230.79	EUR	305.31	28/02/2025
3,363,341.00	USD	3,181,602.78	EUR	46,132.86	28/02/2025
				240,465.83	
Counterparty: BofA Securities Europe SA					
51,271.38	EUR	8,312,989.00	JPY	164.79	30/01/2025
94,406.00	CAD	63,731.94	EUR	(613.28)	28/02/2025
4,848,864.00	JPY	30,531.65	EUR	(656.09)	28/02/2025
815,348.00	USD	782,178.17	EUR	345.65	28/02/2025
				(758.93)	
Counterparty: Citibank Europe PLC					
34,815.31	EUR	5,543,544.00	JPY	733.21	30/01/2025
692,465.00	JPY	4,391.56	EUR	(134.13)	30/01/2025
360,678.00	AUD	219,417.29	EUR	(4,747.09)	28/02/2025
186,143.00	CAD	124,976.03	EUR	(526.30)	28/02/2025
100,140,000.00	DKK	13,440,501.22	EUR	(3,951.96)	28/02/2025
1,964,096.62	EUR	3,198,039.00	AUD	60,586.57	28/02/2025
174,920.98	EUR	261,697.00	CAD	(38.39)	28/02/2025
519,560.55	EUR	433,067.00	GBP	(1,028.09)	28/02/2025
902,951.00	EUR	10,388,936.00	SEK	(4,583.31)	28/02/2025
270,909.00	GBP	327,319.84	EUR	(1,650.39)	28/02/2025
5,780,012.00	SEK	502,150.00	EUR	2,766.86	28/02/2025
				47,426.98	
Counterparty: Deutsche Bank AG					
62,313.91	EUR	10,047,672.00	JPY	542.01	30/01/2025
27,746,233.00	JPY	173,010.51	EUR	(2,427.69)	30/01/2025
584,000.00	AUD	358,460.34	EUR	(10,857.68)	28/02/2025
248,605.00	CAD	167,284.75	EUR	(1,073.05)	28/02/2025
83,697.85	EUR	138,280.00	AUD	1,397.57	28/02/2025
142,566.19	EUR	212,418.00	CAD	549.98	28/02/2025
1,086,758.97	EUR	1,135,049.00	USD	(2,585.75)	28/02/2025
1,412,777.00	USD	1,353,512.64	EUR	2,380.82	28/02/2025
				(12,073.79)	
Counterparty: Goldman Sachs Bank Europe SE					
10,897.37	EUR	1,732,639.00	JPY	244.94	30/01/2025
126,853.00	CAD	84,721.91	EUR	86.25	28/02/2025
190,147.32	EUR	282,284.00	CAD	1,417.69	28/02/2025
10,191.52	EUR	1,605,564.00	JPY	298.70	28/02/2025
102,619.34	EUR	1,179,125.00	SEK	(384.74)	28/02/2025
26,547.00	GBP	31,904.47	EUR	7.86	28/02/2025
				1,670.70	
Counterparty: HSBC Continental Europe SA					
79,982.00	CAD	53,992.46	EUR	(517.51)	28/02/2025
94,936.00	EUR	141,609.00	CAD	261.01	28/02/2025
1,210,628.70	EUR	1,013,522.00	GBP	(7,699.11)	28/02/2025
264,555.82	EUR	3,044,178.00	SEK	(1,370.80)	28/02/2025
6,170,601.12	EUR	6,478,188.00	USD	(46,588.37)	28/02/2025
1,121,045.00	GBP	1,350,999.28	EUR	(3,366.60)	28/02/2025
				(59,281.38)	
Counterparty: JP Morgan SE					
120,256.87	EUR	19,749,219.00	JPY	(1,153.64)	30/01/2025
7,967,270.00	JPY	49,446.81	EUR	(464.88)	30/01/2025
53,103.00	CAD	35,364.94	EUR	136.86	28/02/2025
1,841,830.10	EUR	1,544,664.00	GBP	(14,954.65)	28/02/2025
8,732.16	EUR	1,386,277.00	JPY	190.80	28/02/2025
232,369.00	GBP	278,840.54	EUR	489.89	28/02/2025
3,811,454.00	JPY	24,122.57	EUR	(638.30)	28/02/2025
1,598,741.00	SEK	138,703.74	EUR	954.49	28/02/2025
				(15,439.43)	

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Morgan Stanley Europe SE					
4,502,028.00	JPY	28,192.41	EUR	(513.82)	30/01/2025
39,015.23	EUR	448,989.00	SEK	(206.55)	28/02/2025
431,360.00	SEK	37,546.00	EUR	136.07	28/02/2025
				(584.30)	
Counterparty: UBS Europe SE					
1,668,843.00	AUD	1,004,736.09	EUR	(11,513.22)	28/02/2025
1,341,840.01	EUR	2,237,630.00	AUD	10,124.11	28/02/2025
998,227.38	EUR	831,370.00	GBP	(1,163.91)	28/02/2025
2,014,731.00	GBP	2,423,149.47	EUR	(1,219.41)	28/02/2025
				(3,772.43)	
				204,342.69	
				342,863.12	

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

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 2.5790%	(7,000,000.00)	EUR	(118,711.96)	127.27	17/01/2031
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8760%	(25,000,000.00)	EUR	(629,387.09)	4,537.00	04/03/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7210%	(25,000,000.00)	EUR	(473,978.71)	4,703.00	08/03/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6870%	(40,000,000.00)	EUR	(700,359.71)	(2,098.00)	15/03/2029
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 4.0060%	100,000,000.00	GBP	(359,819.78)	2,145.58	06/04/2026
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.7140%	(100,000,000.00)	EUR	(1,903,300.76)	11,134.00	05/04/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7390%	(25,000,000.00)	EUR	(533,306.39)	910.00	24/07/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6340%	(25,000,000.00)	EUR	(420,167.69)	1,863.00	31/07/2029
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.9310%	8,500,000.00	GBP	(407,193.30)	4,993.02	03/08/2054
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 2.1970%	50,000,000.00	EUR	270,828.43	(837.38)	23/09/2027
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.0460%	70,000,000.00	EUR	94,505.20	4,304.00	22/10/2027
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.3310%	(4,000,000.00)	EUR	(143,441.85)	341.58	23/09/2054
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.1280%	(225,000,000.00)	SEK	332,124.56	3,917.77	27/11/2029
Receiving floating rate STIBOR 3 months					
Paying fixed rate 1.9080%	(15,000,000.00)	EUR	792,055.52	8,986.00	11/12/2054
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.9600%	(15,000,000.00)	EUR	630,139.94	2,401.00	12/12/2054
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 4.0820%	7,000,000.00	GBP	(218,102.99)	3,900.31	11/12/2054
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 1.9020%	(12,000,000.00)	EUR	164,495.79	5,133.00	11/12/2054
Receiving floating rate EURIBOR 6 months					
			(3,623,620.79)	56,461.15	

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

Nordea 1 - Low Duration US High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,500,000.00	Alcoa Nederland Holding BV 6.125% 15-05-2028	1,506,161.88	1.47
Bonds				725,000.00	Allied Universal Holdco LLC/ 4.625% 01-06-2028	689,419.39	0.67
EUR				1,070,000.00	American Airlines Inc 8.5% 15- 05-2029	1,123,132.53	1.09
370,000.00	Nobian Finance BV 3.625% 15- 07-2026	381,675.30	0.37	2,000,000.00	Antares Holdings LP 7.95% 11- 08-2028	2,099,388.83	2.04
		381,675.30	0.37	1,250,000.00	Aramark Services Inc 5% 01-02- 2028	1,215,808.21	1.18
USD				570,000.00	Atlas Warehouse Lending Co L 6.05% 15-01-2028	571,448.15	0.56
310,000.00	Aegea Finance Sarl 6.75% 20- 05-2029	301,947.04	0.29	1,070,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	1,046,390.51	1.02
395,000.00	Barclays PLC 7.325% MULTI 02-11-2026	402,312.59	0.39	320,000.00	Azorra Finance Ltd 7.75% 15- 04-2030	319,272.99	0.31
1,126,000.00	Canpack SA / Canpack US LLC 3.125% 01-11-2025	1,101,867.91	1.07	738,000.00	Bath & Body Works Inc 9.375% 01-07-2025	751,317.80	0.73
1,000,000.00	Carnival Corp 5.75% 01-03-2027	998,830.76	0.97	240,000.00	Belron UK Finance PLC 5.75% 15-10-2029	237,797.76	0.23
70,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	68,590.73	0.07	1,000,000.00	Brink's Co/The 6.5% 15-06-2029	1,015,619.95	0.99
90,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	90,334.97	0.09	950,000.00	Carnival Corp 6% 01-05-2029	948,489.21	0.92
200,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	203,660.10	0.20	750,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	736,662.04	0.72
750,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	735,222.04	0.72	997,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	994,993.31	0.97
513,000.00	Newell Brands Inc 5.7% 01-04- 2026	512,700.42	0.50	545,000.00	CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029	541,207.78	0.53
375,000.00	Newell Brands Inc 6.375% 15- 05-2030	375,871.80	0.37	365,000.00	CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029	359,865.22	0.35
1,250,000.00	OneMain Finance Corp 3.5% 15-01-2027	1,193,290.69	1.16	511,000.00	CDW LLC / CDW Finance Corp 2.67% 01-12-2026	490,351.40	0.48
575,000.00	Paramount Global 4.2% 01-06- 2029	543,784.32	0.53	350,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	346,051.82	0.34
825,000.00	Perenti Finance Pty Ltd 6.5% 07-10-2025	386,861.63	0.38	1,475,000.00	Champions Financing Inc 8.75% 15-02-2029	1,435,807.49	1.40
600,000.00	Perenti Finance Pty Ltd 7.5% 26-04-2029	622,758.00	0.61	1,000,000.00	Clean Harbors Inc 4.875% 15- 07-2027	978,320.10	0.95
475,000.00	Piedmont Operating Partnershs 9.25% 20-07-2028	522,021.22	0.51	1,405,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	1,344,800.81	1.31
270,000.00	Popular Inc 7.25% 13-03-2028	279,794.25	0.27	500,000.00	Cloud Software Group Inc 6.5% 31-03-2029	491,745.63	0.48
725,000.00	Regal Rexnord Corp 6.05% 15- 02-2026	732,218.08	0.71	1,015,000.00	Cloud Software Group Inc 8.25% 30-06-2032	1,045,090.96	1.02
650,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	624,957.83	0.61	1,890,000.00	Cogent Communications Group 3.5% 01-05-2026	1,831,432.73	1.78
200,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2029	215,560.40	0.21	1,435,000.00	Compass Minerals Internation 6.75% 01-12-2027	1,415,021.83	1.38
600,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	587,861.11	0.57	470,000.00	Credit Acceptance Corp 9.25% 15-12-2028	497,546.23	0.48
930,000.00	T-Mobile USA Inc 2.625% 15- 04-2026	907,058.65	0.88	980,000.00	Darling Ingredients Inc 5.25% 15-04-2027	968,988.33	0.94
355,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	351,470.98	0.34	640,000.00	Delta Air Lines Inc 7% 01-05-2025	642,847.03	0.63
		11,758,975.52	11.44	105,000.00	Deluxe Corp 8.125% 15-09-2029	106,542.42	0.10
Total Bonds				1,730,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	1,687,096.24	1.64
Total Transferable securities and money market instruments admitted to official exchange listing				1,550,000.00	DISH Network Corp 11.75% 15-11-2027	1,643,667.90	1.60
		12,140,650.82	11.81	1,369,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,335,756.43	1.30
Transferable securities and money market instruments traded on another regulated market				400,000.00	Everi Holdings Inc 5% 15-07-2029	400,188.89	0.39
Bonds				1,060,000.00	Fair Isaac Corp 5.25% 15-05-2026	1,058,033.39	1.03
USD				929,000.00	Freedom Mortgage Corp 12% 01-10-2028	1,011,268.08	0.98
640,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	606,146.80	0.59	1,095,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	1,129,987.27	1.10
465,000.00	1011778 BC ULC / New Red Fin 6.125% 15-06-2029	467,123.89	0.45	200,000.00	Gray Television Inc 10.5% 15- 07-2029	200,213.74	0.19
500,000.00	Adient Global Holdings Ltd 4.875% 15-08-2026	494,448.20	0.48	1,640,000.00	Herc Holdings Inc 5.5% 15-07- 2027	1,625,536.02	1.58
390,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	415,986.24	0.40	1,140,000.00	IQVIA Inc 5% 15-10-2026	1,126,148.88	1.10
770,000.00	Albertsons Cos Inc / Safeway 3.25% 15-03-2026	751,880.51	0.73	810,000.00	Iron Mountain Inc 4.875% 15- 09-2029	768,858.72	0.75
690,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	699,237.08	0.68	157,000.00	Iron Mountain Inc 5.25% 15-07- 2030	149,846.98	0.15
				1,240,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	1,222,022.73	1.19
				608,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	596,271.56	0.58

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

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

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

Nordea 1 - Low Duration US High Yield Bond Fund

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

Country		Sector	
United States	80.55	Corporate Debt	97.94
Netherlands	2.65		
Bermuda	2.30		
Australia	2.21		
Panama	1.89		
Supranational	1.74		
Japan	1.59		
Canada	1.45		
Liberia	1.17		
Luxembourg	0.69		
United Kingdom	0.62		
Jersey	0.48		
Cayman Islands	0.31		
Puerto Rico	0.27		
Total	97.94		

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

Nordea 1 - Low Duration US High Yield Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 5YR NOTE (CBT) 3/2025	03/04/2025	USD	(76.00)	(8,087,468.56)	(1,187.12)	16,523.06
					(1,187.12)	16,523.06

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
20,903,368.97	EUR	21,823,631.51	USD	(70,647.85)	31/01/2025
64,310,777.14	NOK	5,791,882.20	USD	(120,480.94)	31/01/2025
33,590,194.35	SEK	3,039,562.01	USD	13,093.83	31/01/2025
635,688.10	USD	609,168.27	EUR	1,761.35	31/01/2025
46,388.40	USD	524,240.36	NOK	160.06	31/01/2025
893,296.55	USD	9,704,525.41	SEK	11,299.05	31/01/2025
				(164,814.50)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
19,895.70	USD	19,094.00	EUR	45.39	06/01/2025
				45.39	
Counterparty: BNP Paribas SA					
88,614.00	EUR	93,720.51	USD	(1,366.79)	03/03/2025
				(1,366.79)	
Counterparty: Citibank Europe PLC					
369,883.96	USD	349,286.04	EUR	5,853.75	03/03/2025
2,304.02	USD	25,036.00	SEK	24.62	03/03/2025
				5,878.37	
Counterparty: Deutsche Bank AG					
94,329.91	USD	88,891.00	EUR	1,685.17	03/03/2025
				1,685.17	
Counterparty: Goldman Sachs Bank Europe SE					
25,036.00	SEK	2,289.28	USD	(9.99)	03/03/2025
				(9.99)	
				6,232.15	
				(158,582.35)	

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

Nordea 1 - Nordic Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
36,500.00	Carlsberg B	3,376,999.47	1.62
61,000.00	Coloplast B	6,430,606.15	3.09
46,620.00	DSV A/S	9,558,038.85	4.59
185,000.00	Novo Nordisk B	15,484,048.74	7.43
291,500.00	Novonosis (Novozymes) B	15,935,595.87	7.65
119,200.00	Royal Unibrew	8,079,536.59	3.88
721,000.00	Tryg	14,646,603.82	7.03
		73,511,429.49	35.28
EUR			
98,500.00	Huhtamäki	3,366,730.00	1.62
121,000.00	Kesko B	2,199,780.00	1.06
119,200.00	Metso Oyj	1,070,416.00	0.51
280,000.00	Neste	3,395,000.00	1.63
1,109,000.00	Nokia	4,740,420.50	2.28
601,000.00	Nordea Bank	6,310,500.00	3.03
356,500.00	Sampo A	14,038,970.00	6.74
187,000.00	Terveystalo Plc	1,967,240.00	0.94
		37,089,056.50	17.80
NOK			
80,008.00	Bakkafrost	4,303,852.43	2.07
497,500.00	Gjensidige Forsikring	8,484,452.88	4.07
148,000.00	Schibsted ser. B	4,196,651.06	2.01
742,000.00	Tomra Systems	9,229,381.01	4.43
		26,214,337.38	12.58
SEK			
64,000.00	Alfa Laval	2,584,585.82	1.24
30,500.00	AstraZeneca	3,851,444.40	1.85
822,500.00	Atlas Copco A	12,123,899.48	5.82
545,000.00	Epiroc A	9,161,052.68	4.40
364,500.00	Essity B	9,409,232.77	4.52
121,102.00	Evolution	9,015,791.56	4.33
363,000.00	Hennes & Mauritz B	4,724,867.39	2.27
120,200.00	Sandvik	2,080,810.53	1.00
286,000.00	SECTRA B	6,907,200.50	3.31
65,000.00	SKF B	1,178,002.09	0.57
204,000.00	Swedbank A	3,887,668.79	1.87
1,000,000.00	Telia Company	2,677,436.20	1.28
65,000.00	Volvo B	1,524,139.51	0.73
		69,126,131.72	33.17
	Total Shares	205,940,955.09	98.84
	Total Transferable securities and money market instruments admitted to official exchange listing	205,940,955.09	98.84
	Total Investments in Securities	205,940,955.09	98.84
	Cash at banks	1,630,492.98	0.78
	Other net assets	796,773.71	0.38
	Total net assets	208,368,221.78	100.00

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

Nordea 1 - Nordic Equity Fund

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

Country		Sector	
Denmark	35.28	Property & Casualty Insurance	13.77
Sweden	31.33	Industrial Machinery	13.05
Finland	17.80	Pharmaceuticals	9.28
Norway	10.52	Specialty Chemicals	7.65
Faroe Islands	2.07	Construction & Farm Machinery & Heavy Trucks	5.64
United Kingdom	1.85	Brewers	5.50
		Diversified Banks	4.89
		Air Freight & Logistics	4.59
		Household Products	4.52
		Casinos & Gaming	4.33
		Multi-line Insurance	4.07
		Health Care Technology	3.31
		Health Care Supplies	3.09
		Communications Equipment	2.28
		Apparel Retail	2.27
		Packaged Foods & Meats	2.07
		Publishing	2.01
		Oil & Gas Refining & Marketing	1.63
		Paper Packaging	1.62
		Integrated Telecommunication Services	1.28
		Food Retail	1.06
		Health Care Services	0.94
Total	98.84	Total	98.84

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

Nordea 1 - Nordic Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management: Counterparty: HSBC Continental Europe SA					
43,066.00	EUR	510,465.23	NOK	(232.60)	07/01/2025
				<u>(232.60)</u>	

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

Nordea 1 - Nordic Equity Small Cap Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
DKK							
10,114.00	ALK-Abelló B	215,765.58	0.18	16,085.00	Otovo ASA A	1,228.28	0.00
89,278.00	Alm. Brand	167,954.31	0.14	158,356.00	Polaris Media	1,128,621.99	0.95
120,462.00	Bang & Olufsen	151,671.75	0.13	72,231.00	SATS	162,406.80	0.14
30.00	FLSmidth & Co	1,432.06	0.00	14,864.00	SpareBank 1 Helgeland	182,237.71	0.15
2,769.00	Flügger group B	123,267.92	0.10	2,800.00	SpareBank 1 SMN	40,700.60	0.03
5,322.00	GN Store Nord	95,445.99	0.08	45,331.00	SpareBank 1 Sør-Norge	563,850.50	0.47
3,276.00	H+H International	34,570.66	0.03	2,693.00	SpareBank 1 Østfold Akershus	86,826.97	0.07
25,871.00	Harboes Bryggeri B	529,020.01	0.44	9,099.00	SpareBank 1 Østlandet	121,716.62	0.10
28,597.00	Jeudan	778,404.88	0.65	526.00	Storebrand	5,409.08	0.00
15,789.00	Jyske Bank	1,079,726.69	0.91	706.00	Treasure	1,677.25	0.00
100.00	Matas	1,815.55	0.00	418.00	Wallenius Wilhelmsen	3,316.06	0.00
1,711.00	MT Højgaard Holding A/S	66,303.57	0.06	8,141.00	Webstep	15,196.20	0.01
71.00	NKT	4,898.16	0.00	386.00	Wilh. Wilhelmsen Holding ser. A	13,411.46	0.01
5,382.00	NNIT	66,753.56	0.06	13,290.00	Wilh. Wilhelmsen Holding ser. B	449,917.18	0.38
100.00	NTG Nordic Transport Group	3,439.35	0.00	1,000.00	Zaptec	927.37	0.00
57,743.00	Per Aarsleff Holding B	3,886,799.14	3.27			7,569,926.07	6.36
4,481.00	Royal Unibrew	303,728.22	0.26	SEK			
10,497.00	Schouw & Co.	757,245.17	0.64	58,837.00	AAK	1,621,036.79	1.36
28,243.00	Solar B	1,134,218.40	0.95	261,413.00	AcadeMedia	1,540,409.93	1.29
20,848.00	Sydbank	1,062,275.17	0.89	5.00	AddLife B	59.93	0.00
		10,464,736.14	8.80	19,846.00	AFRY	266,288.38	0.22
EUR				7,596.00	Annehem Fastigheter B	10,510.41	0.01
150,262.00	Alma Media	1,652,882.00	1.39	80,842.00	Apotea	593,171.29	0.50
26,160.00	Apetit Plc	364,932.00	0.31	22,969.00	AQ Group	280,721.37	0.24
45,166.00	Aspo	219,055.10	0.18	17,556.00	Arise	56,323.32	0.05
20,000.00	CapMan	34,280.00	0.03	1,978.00	Atrium Ljungberg B	34,224.36	0.03
142.00	Cargotec B	7,253.36	0.01	42,521.00	Avanza	1,013,006.80	0.85
13,592.00	Enento Group Plc	237,588.16	0.20	66,394.00	Axfood	1,356,282.15	1.14
245.00	Etteplan	2,450.00	0.00	227,006.00	Bactiguard B	699,547.80	0.59
24,120.00	Fiskars	360,352.80	0.30	69,783.00	Bahnhof B	318,608.00	0.27
767,953.00	F-Secure	1,370,028.15	1.15	646.00	Balder B	4,331.11	0.00
228,149.00	Glaston	178,412.52	0.15	112,070.00	Beijer Alma B	1,606,452.47	1.35
23,026.00	Harvia Plc	986,664.10	0.83	38,969.00	Besqab	86,068.68	0.07
13,726.00	Honkarakenne B	31,844.32	0.03	12,695.00	BHG Group	21,256.25	0.02
12,643.00	Incap	129,464.32	0.11	40,589.00	Billerud	359,295.40	0.30
142.00	Kalmar Corporation	4,517.02	0.00	80,864.00	BioArctic B	1,408,326.90	1.18
127,966.00	Kemira	2,497,896.32	2.10	100.00	Boliden	2,710.61	0.00
56.00	Kempower Corporation	542.08	0.00	45,000.00	Bonava B	31,191.65	0.03
10,817.00	Kesko B	196,653.06	0.17	54,878.00	Boule Diagnostics	43,020.95	0.04
370.00	Konecranes	22,644.00	0.02	155.00	Bravida Holding	1,083.85	0.00
104,298.00	Lassila&Tikanoja	820,825.26	0.69	50,509.00	BTS Group B	1,159,657.86	0.97
58,611.00	Marimekko	710,365.32	0.60	44,748.00	Bulten	283,996.77	0.24
1,622.00	Martela A	1,372.21	0.00	13,301.00	Bure Equity	443,328.42	0.37
1,000.00	Metso Oyj	8,980.00	0.01	19,929.00	CAG Group	189,634.50	0.16
13,778.00	NoHo Partners Oyj	109,397.32	0.09	177,732.00	Careium	470,125.29	0.40
34,436.00	Nokian Renkaat	252,966.86	0.21	254,664.00	Castellum	2,680,032.91	2.25
20,062.00	Optomed Oyj	93,488.92	0.08	199,593.00	Cavotec	294,467.50	0.25
91,133.00	Ponsse	1,831,773.30	1.54	10,653.00	CellaVision	202,272.36	0.17
2.00	Qt Group Plc	134.40	0.00	254,406.00	Clas Ohlson B	4,663,929.74	3.92
418,929.00	Rapala VMC	802,249.04	0.67	346,245.00	Cloetta	761,709.56	0.64
10,000.00	Robit plc	13,000.00	0.01	194,760.00	COOR Service Management	583,175.46	0.49
4,880.00	Scanfil plc	40,260.00	0.03	38,083.00	CTEK	46,211.63	0.04
156,226.00	Suominen	356,195.28	0.30	32,100.00	DevPort B	77,062.50	0.06
7,473.00	Terveystalo Plc	78,615.96	0.07	149,049.00	Diös Fastigheter	1,030,527.54	0.87
1,000.00	TietoEVRY Corporation	17,020.00	0.01	27.00	Dometic Group	122.57	0.00
79,226.00	Vaisala A	3,834,538.40	3.22	163,391.00	Doro	483,540.87	0.41
1,000.00	Valmet Corporation	23,330.00	0.02	41,756.00	Duni	343,744.64	0.29
94,899.00	Verkkokauppa Oyj	126,974.86	0.11	177.00	Electrolux B	1,420.02	0.00
683,664.00	WithSecure	517,533.65	0.43	357,466.00	Electrolux Professional B	2,137,620.80	1.80
21,269.00	Wulff-Group	65,295.83	0.05	47,927.00	Eltel	26,944.58	0.02
		18,001,775.92	15.13	28,220.00	Energy Save B	50,256.53	0.04
NOK				1.00	Eolus Vind B	4.19	0.00
10,147.00	Aker Horizons	2,042.15	0.00	281,942.00	Ependion	2,389,925.49	2.01
20,000.00	AKVA Group	115,391.44	0.10	5,997.00	Exsitec Holding	73,817.36	0.06
35,581.00	Austevoll Seafood	295,251.22	0.25	195,742.00	Fabege	1,414,880.35	1.19
53,061.00	Borregaard	821,173.57	0.69	312,996.00	Fagerhult Group	1,478,227.94	1.24
10,535.00	Cadeler A/S	56,938.85	0.05	8,545.00	Fastpartner A	47,741.65	0.04
5,000.00	Crayon Group Holding	52,944.31	0.04	58,660.00	Fenix Outdoor Int. B	3,600,001.98	3.03
52,672.00	Elopak	202,000.73	0.17	230,065.00	Ferroamp	83,048.43	0.07
38,948.00	Entra	382,012.61	0.32	41,992.00	FM Mattsson	188,423.49	0.16
3,224.00	Hermana Holding	3,080.12	0.00	7.00	Fortnox	44.06	0.00
1,462.00	Icelandic Salmon AS	14,885.50	0.01	77,229.00	Garø	155,739.13	0.13
14,169.00	Kid	161,093.75	0.14	70,426.00	Getinge B	1,116,181.01	0.94
333,447.00	Kitron	956,830.74	0.80	201.00	Gränges	2,310.93	0.00
220,274.00	Lerøy Seafood Group	918,776.36	0.77	22,300.00	Hexpol B	200,125.92	0.17
22,573.00	Magnora	53,148.01	0.04	2,155.00	HMS Networks	81,609.77	0.07
122,162.00	Navamedic	266,381.44	0.22	663.00	Holmen B	23,510.33	0.02
16,535.00	Norse Atlantic	5,604.74	0.00	9,196.00	Hufvudstaden A	97,218.40	0.08
1,203,227.00	NRC Group	484,926.46	0.41	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	Ogensen 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	Reijlers B	1,897,237.68	1.59
167,352.00	Scandi Standard	1,243,271.05	1.04
46,750.00	Scandic Hotels Group	280,377.85	0.24
386,669.00	SECTRA B	9,338,462.63	7.85
33.00	Securitas B	394.39	0.00
115,474.00	Skanska B	2,345,772.81	1.97
121,992.00	SKF B	2,210,874.32	1.86
4,695.00	SkiStar B	67,053.93	0.06
685.00	SSAB A	2,689.17	0.00
156,339.00	SSAB B	599,288.75	0.50
100.00	Surgical Science	1,360.98	0.00
413,400.00	Svedbergs B	1,495,892.42	1.26
182.00	Sweco B	2,616.80	0.00
251,905.00	Systemair	1,950,588.97	1.64
173,397.00	Tele2 B	1,653,744.38	1.39
535.00	Tobii	99.85	0.00
5,050.00	Trelleborg B	166,908.07	0.14
14,760.00	Troax Group	289,917.37	0.24
42,341.00	VBG Group B	1,153,243.62	0.97
1,041,916.00	Vestum	1,018,722.94	0.86
15,925,749.00	Viaplay Group B	942,616.24	0.79
100.00	Volvo Car B	209.34	0.00
18,306.00	Wallenstam B	76,388.28	0.06
1,000.00	Wihlborgs Fastigheter	9,148.85	0.01
100.00	Xvivo Perfusion	4,268.88	0.00
		82,975,905.84	69.74
	Total Shares	119,012,343.97	100.03
	Total Transferable securities and money market instruments admitted to official exchange listing	119,012,343.97	100.03
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	EUR		
15,400.00	Herantis Pharma Plc	23,331.00	0.02
		23,331.00	0.02
	Total Shares	23,331.00	0.02
	Total Transferable securities and money market instruments traded on another regulated market	23,331.00	0.02
	Total Investments in Securities	119,035,674.97	100.05
	Cash at banks	543,271.82	0.46
	Other net liabilities	(603,984.42)	(0.51)
	Total net assets	118,974,962.37	100.00

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

Nordea 1 - Nordic Equity Small Cap Fund

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

Country		Sector	
Sweden	66.47	Construction & Engineering	8.51
Finland	15.15	Health Care Technology	7.91
Denmark	8.84	Real Estate Operating Companies	6.04
Norway	6.31	Industrial Machinery	5.84
Switzerland	3.27	Electronic Equipment Manufacturers	5.23
		Packaged Foods & Meats	5.14
		Home Improvement Retail	3.94
		Building Products	3.62
		Industrial Conglomerates	3.22
		Specialty Stores	3.03
		Trading Companies & Distributors	2.74
		Publishing	2.34
		Diversified Chemicals	2.10
		Research and Consulting Services	2.02
		Diversified Banks	1.90
		Electrical Components & Equipment	1.72
		Agricultural & Farm Machinery	1.64
		Systems Software	1.63
		Health Care Equipment	1.62
		Leisure Products	1.50
		Automobile Manufacturers	1.45
		Wireless Telecommunication Services	1.39
		Biotechnology	1.32
		Food Retail	1.31
		Education Services	1.29
		Interactive Home Entertainment	1.27
		Human Resource & Employment Services	1.13
		Life Sciences Tools & Services	1.07
		Electronic Manufacturing Services	1.00
		Construction & Farm Machinery & Heavy Trucks	0.99
		Distributors	0.95
		Asset Management & Custody Banks	0.94
		Specialty Chemicals	0.86
		Investment Banking & Brokerage	0.85
		Broadcasting	0.79
		Regional Banks	0.73
		Brewers	0.70
		Environmental & Facilities Services	0.69
		Homebuilding	0.67
		Apparel, Accessories & Luxury Goods	0.60
		Health Care Supplies	0.59
		Housewares & Specialties	0.59
		IT Consulting & Other Services	0.51
		Steel	0.51
		Drug Retail	0.50
		Diversified Support Services	0.49
		Paper Packaging	0.47
		Application Software	0.44
		Pharmaceuticals	0.42
		Technology Hardware, Storage & Peripherals	0.41
		Marine	0.39
		Household Products	0.34
		Office Services & Supplies	0.29
		Integrated Telecommunication Services	0.27
		Auto Parts & Equipment	0.24
		Hotels, Resorts & Cruise Lines	0.24
		Consumer Electronics	0.21
		Tires & Rubber	0.21
		Leisure Facilities	0.19
		Homefurnishing Retail	0.14
		Property & Casualty Insurance	0.14
		Broadline Retail	0.11
		Commodity Chemicals	0.10
		Semiconductor Equipment	0.10
		Renewable Electricity	0.09
		Restaurants	0.09
		Communications Equipment	0.07
		Health Care Services	0.07
		Computer & Electronics Retail	0.05
		Construction Materials	0.03
		Paper Products	0.02
		Total	100.05
Total	100.05		

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

Nordea 1 - Nordic Stars Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
33,000.00	Coloplast B	3,478,852.51	3.15
25,723.00	DSV A/S	5,273,733.02	4.77
98,484.00	Novo Nordisk B	8,242,870.57	7.46
147,000.00	Novonosis (Novozymes) B	8,036,132.40	7.27
369,000.00	Tryg	7,495,973.39	6.78
		32,527,561.89	29.44
EUR			
410,000.00	F-Secure	731,440.00	0.66
52,000.00	Huhtamäki	1,777,360.00	1.61
15,000.00	Kempower Corporation	145,200.00	0.13
102,000.00	Kesko B	1,854,360.00	1.68
180,000.00	Neste	2,182,500.00	1.98
590,000.00	Nokia	2,521,955.00	2.28
288,000.00	Nordea Bank	3,024,000.00	2.74
187,000.00	Sampo A	7,364,060.00	6.66
85,000.00	Vaisala A	4,114,000.00	3.72
		23,714,875.00	21.46
NOK			
63,000.00	Bakkafrost	3,388,944.89	3.07
293,000.00	Gjensidige Forsikring	4,996,873.76	4.52
398,000.00	Tomra Systems	4,950,530.52	4.48
		13,336,349.17	12.07
SEK			
16,000.00	AstraZeneca	2,020,429.85	1.83
404,233.00	Atlas Copco A	5,958,517.03	5.39
48,000.00	Biotage	673,802.53	0.61
230,000.00	Dynavox Group	1,256,919.68	1.14
315,000.00	Epiroc A	5,294,920.36	4.79
197,000.00	Essity B	5,085,374.09	4.60
16,000.00	Fenix Outdoor Int. B	981,930.30	0.89
194,000.00	Hennes & Mauritz B	2,525,135.74	2.29
69,000.00	Holmen B	2,446,776.86	2.21
335,000.00	Nolato B	1,585,073.66	1.43
97,000.00	Rejlers B	1,200,752.00	1.09
65,000.00	Sandvik	1,125,230.32	1.02
211,519.00	SECTRA B	5,108,406.10	4.62
35,000.00	SKF B	634,308.82	0.57
38,000.00	Surgical Science	517,172.08	0.47
120,000.00	Swedbank A	2,286,864.00	2.07
11,000,000.00	Viaplay Group B	651,070.07	0.59
35,000.00	Volvo B	820,690.50	0.74
		40,173,373.99	36.36
	Total Shares	109,752,160.05	99.32
	Total Transferable securities and money market instruments admitted to official exchange listing	109,752,160.05	99.32
	Total Investments in Securities	109,752,160.05	99.32
	Cash at banks	1,057,403.91	0.96
	Other net liabilities	(310,595.68)	(0.28)
	Total net assets	110,498,968.28	100.00

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

Nordea 1 - Nordic Stars Equity Fund

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

Country		Sector	
Sweden	33.64	Property & Casualty Insurance	13.45
Denmark	29.44	Industrial Machinery	11.46
Finland	21.46	Pharmaceuticals	9.29
Norway	9.00	Specialty Chemicals	7.27
Faroe Islands	3.07	Construction & Farm Machinery & Heavy Trucks	5.53
United Kingdom	1.83	Diversified Banks	4.81
Switzerland	0.89	Air Freight & Logistics	4.77
		Health Care Technology	4.62
		Household Products	4.60
		Multi-line Insurance	4.52
		Electronic Equipment Manufacturers	3.72
		Health Care Supplies	3.15
		Packaged Foods & Meats	3.07
		Apparel Retail	2.29
		Communications Equipment	2.28
		Paper Products	2.21
		Oil & Gas Refining & Marketing	1.98
		Food Retail	1.68
		Paper Packaging	1.61
		Industrial Conglomerates	1.43
		Technology Hardware, Storage & Peripherals	1.14
		Research and Consulting Services	1.09
		Specialty Stores	0.89
		Systems Software	0.66
		Life Sciences Tools & Services	0.61
		Broadcasting	0.59
		Health Care Equipment	0.47
		Electrical Components & Equipment	0.13
Total	99.32	Total	99.32

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

Nordea 1 - North American High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				285,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	319,253.34	0.12
Bonds				336,000.00	MGM Resorts International 4.75% 15-10-2028	322,689.33	0.12
USD				727,000.00	MGM Resorts International 5.5% 15-04-2027	720,031.10	0.27
533,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	532,431.49	0.20	934,000.00	MGM Resorts International 6.125% 15-09-2029	931,941.29	0.35
982,000.00	Altice France SA 8.125% 01-02- 2027	797,222.81	0.30	1,675,000.00	MGM Resorts International 6.5% 15-04-2032	1,669,219.23	0.62
709,407.00	ARD Finance SA 6.5% P-I-K 30-06-2027	102,867.56	0.04	897,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	566,222.43	0.21
1,607,000.00	Ball Corp 2.875% 15-08-2030	1,376,203.25	0.51	293,000.00	MPT Operating Partnership LP 5% 15-10-2027	248,515.92	0.09
340,000.00	Ball Corp 6% 15-06-2029	344,717.47	0.13	778,000.00	Murphy Oil Corp 6% 01-10-2032	748,155.62	0.28
697,000.00	Ball Corp 6.875% 15-03-2028	714,204.55	0.27	1,110,000.00	Newell Brands Inc 6.625% 15- 05-2032	1,115,298.55	0.41
750,000.00	Barclays PLC 7.325% MULTI 02-11-2026	763,884.66	0.28	338,000.00	NRG Energy Inc 5.75% 15-01-2028	337,200.26	0.13
292,000.00	Bath & Body Works Inc 5.25% 01-02-2028	287,511.63	0.11	600,000.00	NuStar Logistics LP 5.625% 28- 04-2027	596,056.68	0.22
606,000.00	Bath & Body Works Inc 6.75% 01-07-2036	614,413.04	0.23	186,000.00	NuStar Logistics LP 5.75% 01- 10-2025	186,518.92	0.07
157,000.00	Bath & Body Works Inc 6.875% 01-11-2035	161,300.86	0.06	194,000.00	NuStar Logistics LP 6% 01-06- 2026	194,948.47	0.07
425,000.00	Bath & Body Works Inc 7.5% 15-06-2029	438,683.74	0.16	990,000.00	Olin Corp 5% 01-02-2030	930,141.03	0.35
99,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	52,725.85	0.02	521,000.00	Olin Corp 5.125% 15-09-2027	509,718.64	0.19
591,000.00	Bausch Health Cos Inc 7% 15- 01-2028	418,488.52	0.16	1,688,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	1,570,039.02	0.58
409,000.00	Calpine Corp 3.75% 01-03-2031	367,799.30	0.14	259,000.00	Royal Caribbean Cruises Ltd 5.5% 01-04-2028	257,370.94	0.10
806,000.00	Carnival Corp 10.5% 01-06-2030	862,766.58	0.32	73,000.00	SM Energy Co 6.5% 15-07-2028	72,617.62	0.03
1,437,000.00	Charter Communications Opera 6.484% 23-10-2045	1,366,807.37	0.51	1,159,000.00	SM Energy Co 6.625% 15-01-2027	1,158,678.02	0.43
323,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	316,497.22	0.12	567,000.00	SM Energy Co 6.75% 15-09-2026	567,328.49	0.21
624,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	626,322.47	0.23	947,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	938,639.65	0.35
318,000.00	Dana Inc 4.25% 01-09-2030	296,004.51	0.11	827,000.00	Travel + Leisure Co 6% 01-04-2027	827,739.06	0.31
689,000.00	Dana Inc 4.5% 15-02-2032	633,009.10	0.24	1,001,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	990,477.89	0.37
507,000.00	Dana Inc 5.625% 15-06-2028	500,253.68	0.19	367,000.00	Trivium Packaging Finance BV 8.5% 15-08-2027	366,784.70	0.14
614,000.00	Encompass Health Corp 4.5% 01-02-2028	592,305.44	0.22	608,000.00	United Rentals North America 4% 15-07-2030	554,342.38	0.21
477,000.00	Encompass Health Corp 4.75% 01-02-2030	452,355.05	0.17	1,439,000.00	United Rentals North America 6% 15-12-2029	1,450,922.30	0.54
241,000.00	Encompass Health Corp 5.75% 15-09-2025	241,266.11	0.09	434,000.00	United Wholesale Mortgage LL 5.5% 15-04-2029	418,578.20	0.16
203,000.00	Ford Motor Co 6.1% 19-08-2032	202,715.32	0.08	2,052,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	1,926,082.48	0.72
856,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	772,760.28	0.29	728,000.00	Vital Energy Inc 9.75% 15-10-2030	768,293.59	0.29
815,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	829,914.91	0.31	960,000.00	Vmed O2 UK Financing I PLC 7.75% 15-04-2032	968,462.78	0.36
700,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	733,312.11	0.27	2,410,000.00	VZ Secured Financing BV 5% 15-01-2032	2,130,435.90	0.79
1,416,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	1,502,030.78	0.56	1,206,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	1,194,011.27	0.44
669,000.00	Genesis Energy LP / Genesis 8% 15-05-2033	657,651.75	0.24	2,062,000.00	Western Digital Corp 4.75% 15-02-2026	2,040,147.08	0.76
40,000.00	Genesis Energy LP / Genesis 8.25% 15-01-2029	40,558.08	0.02	1,374,000.00	Western Midstream Operating 5.3% 01-03-2048	1,176,614.73	0.44
602,000.00	Genesis Energy LP / Genesis 8.875% 15-04-2030	613,731.99	0.23			55,335,153.54	20.57
1,262,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	1,158,193.55	0.43	Total Bonds		55,335,153.54	20.57
327,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	322,015.45	0.12	Total Transferable securities and money market instruments admitted to official exchange listing			
618,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	619,228.76	0.23			55,335,153.54	20.57
662,000.00	Grifols SA 4.75% 15-10-2028	612,281.35	0.23	Transferable securities and money market instruments traded on another regulated market			
281,000.00	Iliad Holding SASU 7% 15-04-2032	282,772.92	0.11	Bonds			
723,000.00	Iliad Holding SASU 7% 15-10-2028	734,546.71	0.27	USD			
1,173,000.00	ION Trading Technologies Sar 9.5% 30-05-2029	1,232,201.31	0.46	870,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	777,542.82	0.29
1,027,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	1,024,983.10	0.38	990,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	928,535.45	0.35
904,000.00	Kedrion SpA 6.5% 01-09-2029	853,717.49	0.32	1,244,000.00	AdaptHealth LLC 6.125% 01-08- 2028	1,226,264.04	0.46
1,104,000.00	Lincoln National Corp FRN 17- 05-2066	942,196.45	0.35				
561,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2025	566,822.06	0.21				

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

Nordea 1 - North American High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
564,000.00	Advanced Drainage Systems In 5% 30-09-2027	555,242.72	0.21	829,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	792,834.00	0.29
286,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	287,226.88	0.11	1,285,000.00	Carnival Corp 6% 01-05-2029	1,282,956.46	0.48
1,015,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	925,628.00	0.34	381,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	406,122.04	0.15
801,000.00	Albertsons Cos Inc / Safeway 4.625% 15-01-2027	784,180.79	0.29	632,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	627,955.07	0.23
1,326,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	1,343,751.25	0.50	846,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	821,792.47	0.31
151,000.00	Albertsons Cos Inc / Safeway 7.5% 15-03-2026	151,727.09	0.06	1,449,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	1,248,111.42	0.46
888,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	880,419.77	0.33	304,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	272,807.76	0.10
493,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	488,280.24	0.18	463,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	404,760.26	0.15
1,630,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	1,661,717.31	0.62	1,052,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	961,409.05	0.36
1,202,000.00	Amer Sports Co 6.75% 16-02-2031	1,217,582.45	0.45	931,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	898,171.73	0.33
732,000.00	Antero Midstream Partners LP 5.375% 15-06-2029	709,616.25	0.26	330,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	315,784.77	0.12
469,000.00	Antero Midstream Partners LP 6.625% 01-02-2032	474,350.35	0.18	769,000.00	Central Garden & Pet Co 4.125% 30-04-2031	680,769.32	0.25
612,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	609,008.13	0.23	1,607,000.00	Century Communities Inc 6.75% 01-06-2027	1,609,120.54	0.60
1,312,000.00	Archrock Partners LP / Archr 6.625% 01-09-2032	1,311,518.60	0.49	1,155,000.00	Chart Industries Inc 7.5% 01-01-2030	1,195,338.19	0.44
645,000.00	Ardagh Packaging Finance PLC 4.125% 15-08-2026	568,296.60	0.21	1,062,000.00	Chobani LLC / Chobani Financ 7.625% 01-07-2029	1,096,836.54	0.41
758,000.00	Ardagh Packaging Finance PLC 5.25% 15-08-2027	434,095.47	0.16	846,000.00	Chord Energy Corp 6.375% 01-06-2026	846,371.06	0.31
890,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	895,670.19	0.33	1,043,000.00	CHS/Community Health Systems 10.875% 15-01-2032	1,077,396.10	0.40
467,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	280,986.90	0.10	1,121,000.00	CHS/Community Health Systems 5.25% 15-05-2030	921,762.24	0.34
197,000.00	Avient Corp 6.25% 01-11-2031	194,511.91	0.07	103,000.00	CHS/Community Health Systems 6.875% 15-04-2029	77,858.06	0.03
1,088,000.00	Avient Corp 7.125% 01-08-2030	1,115,968.13	0.41	1,041,000.00	Churchill Downs Inc 5.75% 01-04-2030	1,016,046.22	0.38
352,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	344,233.14	0.13	751,000.00	Churchill Downs Inc 6.75% 01-05-2031	760,191.49	0.28
1,648,000.00	Avis Budget Car Rental LLC / 8% 15-02-2031	1,687,952.46	0.63	342,000.00	Civitas Resources Inc 8.375% 01-07-2028	355,894.14	0.13
9,000.00	Avis Budget Car Rental LLC / 8.25% 15-01-2030	9,251.23	0.00	68,000.00	Civitas Resources Inc 8.625% 01-11-2030	71,324.38	0.03
347,000.00	Bath & Body Works Inc 6.625% 01-10-2030	351,213.62	0.13	1,377,000.00	Civitas Resources Inc 8.75% 01-07-2031	1,433,904.39	0.53
82,000.00	Bath & Body Works Inc 9.375% 01-07-2025	83,479.76	0.03	782,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	783,926.07	0.29
640,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	528,880.00	0.20	680,000.00	Clarios Global LP / Clarios 6.75% 15-05-2028	692,827.69	0.26
706,000.00	Bausch Health Cos Inc 5% 15-02-2029	420,990.76	0.16	965,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	968,002.44	0.36
117,000.00	Bausch Health Cos Inc 5% 30-01-2028	79,971.32	0.03	599,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	537,279.85	0.20
117,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	63,869.72	0.02	916,000.00	Clear Channel Outdoor Holdin 9% 15-09-2028	963,110.80	0.36
1,073,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	1,089,202.30	0.40	393,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	341,801.12	0.13
541,000.00	Beazer Homes USA Inc 7.5% 15-03-2031	550,184.02	0.20	610,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	583,863.70	0.22
689,000.00	Benteler International AG 10.5% 15-05-2028	726,706.21	0.27	882,000.00	Cleveland-Cliffs Inc 6.875% 01-11-2029	873,402.75	0.32
1,188,000.00	Big River Steel LLC / BRS Fi 6.625% 31-01-2029	1,189,380.57	0.44	1,405,000.00	Cleveland-Cliffs Inc 7% 15-03-2032	1,375,445.91	0.51
1,365,000.00	Boise Cascade Co 4.875% 01-07-2030	1,300,305.96	0.48	252,000.00	Clydesdale Acquisition Holdi 6.625% 15-04-2029	254,144.27	0.09
1,117,000.00	Boyne USA Inc 4.75% 15-05-2029	1,059,658.46	0.39	725,000.00	CommScope LLC 4.75% 01-09-2029	646,705.34	0.24
1,113,000.00	Builders FirstSource Inc 4.25% 01-02-2032	981,726.24	0.36	741,000.00	CommScope LLC 8.25% 01-03-2027	709,322.68	0.26
874,000.00	Builders FirstSource Inc 6.375% 15-06-2032	867,730.35	0.32	755,000.00	Comstock Resources Inc 5.875% 15-01-2030	705,545.58	0.26
567,000.00	Caesars Entertainment Inc 4.625% 15-10-2029	530,109.91	0.20	173,000.00	Conduent Business Services L 6% 01-11-2029	165,045.86	0.06
785,000.00	Caesars Entertainment Inc 6.5% 15-02-2032	790,486.37	0.29	1,668,000.00	Constellation Insurance Inc 6.8% 24-01-2030	1,624,927.42	0.60
115,000.00	Caesars Entertainment Inc 7% 15-02-2030	117,117.82	0.04	2,210,000.00	Constellium SE 5.625% 15-06-2028	2,172,881.95	0.81
388,000.00	Calpine Corp 4.5% 15-02-2028	372,204.98	0.14				
212,000.00	Calpine Corp 5% 01-02-2031	198,613.49	0.07				
920,000.00	Calpine Corp 5.125% 15-03-2028	889,221.77	0.33				
335,000.00	Calpine Corp 5.25% 01-06-2026	334,791.75	0.12				

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

Nordea 1 - North American High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
285,000.00	Cornerstone Building Brands 6.125% 15-01-2029	227,720.61	0.08	339,000.00	GrafTech Finance Inc 4.625% 23-12-2029	281,717.33	0.10
675,000.00	Cornerstone Building Brands 9.5% 15-08-2029	656,887.25	0.24	278,000.00	GrafTech Global Enterprises 9.875% 23-12-2029	282,350.34	0.10
1,640,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	1,618,095.57	0.60	398,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	365,017.90	0.14
650,000.00	CSC Holdings LLC 11.75% 31-01-2029	641,261.73	0.24	720,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	676,448.71	0.25
839,000.00	CSC Holdings LLC 4.5% 15-11-2031	609,957.45	0.23	1,000,000.00	Graphic Packaging Internatio 6.375% 15-07-2032	1,004,282.00	0.37
209,000.00	CSC Holdings LLC 4.625% 01-12-2030	109,438.19	0.04	419,000.00	Gray Television Inc 4.75% 15-10-2030	226,854.71	0.08
873,000.00	CSC Holdings LLC 5% 15-11-2031	455,607.16	0.17	1,587,000.00	Gray Television Inc 5.375% 15-11-2031	848,138.01	0.32
267,000.00	CSC Holdings LLC 5.375% 01-02-2028	230,584.99	0.09	1,462,000.00	Hartford Financial Services FRN 12-02-2047	1,347,095.79	0.50
1,830,000.00	CSC Holdings LLC 5.75% 15-01-2030	995,410.60	0.37	896,000.00	Harvest Midstream I LP 7.5% 15-05-2032	915,135.87	0.34
317,000.00	CSC Holdings LLC 6.5% 01-02-2029	267,503.45	0.10	784,000.00	HAT Holdings I LLC / HAT Hol 8% 15-06-2027	817,918.98	0.30
533,000.00	CSC Holdings LLC 7.5% 01-04-2028	367,521.89	0.14	805,000.00	Heartland Dental LLC / Heart 10.5% 30-04-2028	854,179.06	0.32
429,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	429,689.24	0.16	1,307,000.00	Helios Software Holdings Inc 8.75% 01-05-2029	1,343,694.02	0.50
619,000.00	Cushman & Wakefield US Borro 8.875% 01-09-2031	667,619.89	0.25	1,644,000.00	Herc Holdings Inc 5.5% 15-07-2027	1,629,500.74	0.61
959,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	958,844.07	0.36	507,000.00	Herc Holdings Inc 6.625% 15-06-2029	513,862.24	0.19
275,000.00	Darling Ingredients Inc 5.25% 15-04-2027	271,909.99	0.10	590,000.00	Hertz Corp/The 12.625% 15-07-2029	628,958.35	0.23
956,000.00	Darling Ingredients Inc 6% 15-06-2030	943,932.74	0.35	302,000.00	Hertz Corp/The 4.625% 01-12-2026	255,506.94	0.09
321,000.00	DISH DBS Corp 5.75% 01-12-2028	274,738.64	0.10	1,694,000.00	Hertz Corp/The 5% 01-12-2029	1,111,645.50	0.41
609,000.00	DISH DBS Corp 7.375% 01-07-2028	438,252.78	0.16	725,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	705,928.02	0.26
73,000.00	DISH DBS Corp 7.75% 01-07-2026	61,487.78	0.02	104,000.00	Hess Midstream Operations LP 6.5% 01-06-2029	105,105.83	0.04
424,000.00	DISH Network Corp 11.75% 15-11-2027	449,622.70	0.17	782,000.00	HF Sinclair Corp 6.375% 15-04-2027	793,915.40	0.30
1,096,000.00	Domtar Corp 6.75% 01-10-2028	1,008,086.15	0.37	851,000.00	Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035	799,550.88	0.30
580,000.00	DT Midstream Inc 4.125% 15-06-2029	541,265.91	0.20	383,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	383,045.13	0.14
134,000.00	DT Midstream Inc 4.375% 15-06-2031	122,070.50	0.05	575,000.00	Hilton Domestic Operating Co 5.875% 01-04-2029	575,061.30	0.21
349,000.00	Ellucian Holdings Inc 6.5% 01-12-2029	350,451.49	0.13	621,000.00	Hilton Domestic Operating Co 5.875% 15-03-2033	610,837.38	0.23
1,239,000.00	Elwood Energy LLC 8.159% 05-07-2026	65,849.88	0.02	837,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	749,097.11	0.28
1,138,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	1,140,578.14	0.42	718,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	679,063.08	0.25
245,000.00	EMRLD Borrower LP / Emerald 6.75% 15-07-2031	247,291.73	0.09	782,000.00	HUB International Ltd 7.25% 15-06-2030	800,863.71	0.30
211,000.00	Energizer Holdings Inc 4.375% 31-03-2029	196,033.67	0.07	291,000.00	HUB International Ltd 7.375% 31-01-2032	295,522.87	0.11
1,030,000.00	Energizer Holdings Inc 6.5% 31-12-2027	1,034,691.65	0.38	784,168.00	iHeartCommunications Inc 10.875% 01-05-2030	603,809.36	0.22
1,672,000.00	Enviri Corp 5.75% 31-07-2027	1,599,707.23	0.59	161,980.00	iHeartCommunications Inc 7.75% 15-08-2030	128,082.96	0.05
784,000.00	EQM Midstream Partners LP 6.375% 01-04-2029	788,240.83	0.29	1,151,400.00	iHeartCommunications Inc 9.125% 01-05-2029	1,007,475.00	0.37
457,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	463,239.38	0.17	978,000.00	Iliad Holding SASU 8.5% 15-04-2031	1,040,222.83	0.39
950,000.00	EquipmentShare.com Inc 8% 15-03-2033	965,972.35	0.36	357,000.00	International Game Technolog 5.25% 15-01-2029	349,407.61	0.13
315,000.00	EquipmentShare.com Inc 8.625% 15-05-2032	329,584.03	0.12	831,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	723,655.71	0.27
967,000.00	EquipmentShare.com Inc 9% 15-05-2028	1,004,084.61	0.37	493,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	493,277.26	0.18
653,000.00	FMG Resources August 2006 Pt 5.875% 15-04-2030	643,719.51	0.24	941,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	1,058,526.06	0.39
896,000.00	FMG Resources August 2006 Pt 6.125% 15-04-2032	886,370.34	0.33	1,157,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,134,575.49	0.42
965,000.00	Garda World Security Corp 4.625% 15-02-2027	937,897.78	0.35	632,000.00	Iron Mountain Inc 6.25% 15-01-2033	630,598.99	0.23
817,000.00	Garda World Security Corp 6% 01-06-2029	778,338.42	0.29	732,000.00	Iron Mountain Inc 7% 15-02-2029	748,478.68	0.28
395,000.00	Garda World Security Corp 8.375% 15-11-2032	401,861.92	0.15	534,000.00	KB Home 7.25% 15-07-2030	547,796.67	0.20
522,000.00	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	504,520.80	0.19	344,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	331,951.75	0.12
796,000.00	Global Atlantic Fin Co 7.95% 15-06-2033	885,918.27	0.33				
382,000.00	Global Atlantic Fin Co 7.950% MULTI 15-10-2054	400,366.56	0.15				

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

Nordea 1 - North American High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
728,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	726,339.74	0.27	225,000.00	PennyMac Financial Services 7.125% 15-11-2030	228,925.57	0.09
489,000.00	Ladder Capital Finance Holdi 7% 15-07-2031	503,316.87	0.19	310,000.00	Permian Resources Operating 6.25% 01-02-2033	306,105.07	0.11
941,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	755,019.54	0.28	1,354,000.00	Permian Resources Operating 7% 15-01-2032	1,375,785.31	0.51
1,571,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	1,420,585.87	0.53	813,000.00	Phinia Inc 6.625% 15-10-2032	809,619.52	0.30
985,000.00	Level 3 Financing Inc 10.5% 15-05-2030	1,072,418.75	0.40	1,752,000.00	Post Holdings Inc 5.5% 15-12-2029	1,697,329.57	0.63
765,000.00	Level 3 Financing Inc 11% 15- 11-2029	860,733.32	0.32	359,000.00	Post Holdings Inc 6.25% 15-02- 2032	356,698.42	0.13
730,000.00	Level 3 Financing Inc 3.625% 15-01-2029	584,000.00	0.22	174,000.00	Post Holdings Inc 6.25% 15-10- 2034	170,302.66	0.06
463,000.00	Level 3 Financing Inc 3.75% 15-07-2029	361,496.51	0.13	923,000.00	Post Holdings Inc 6.375% 01- 03-2033	905,078.74	0.34
791,000.00	Light & Wonder International 7% 15-05-2028	793,554.66	0.30	659,650.00	Rackspace Finance LLC 3.5% 15-05-2028	398,263.69	0.15
1,280,000.00	Macquarie Airfinance Holding 8.125% 30-03-2029	1,357,404.16	0.50	461,000.00	Reworld Holding Corp 4.875% 01-12-2029	426,830.65	0.16
294,000.00	Macquarie Airfinance Holding 8.375% 01-05-2028	308,445.57	0.11	549,000.00	Reworld Holding Corp 5% 01- 09-2030	508,241.14	0.19
1,771,000.00	Madison IAQ LLC 5.875% 30- 06-2029	1,673,651.79	0.62	659,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	655,374.17	0.24
1,477,000.00	Magnera Corp 4.75% 15-11-2029	1,311,142.50	0.49	380,000.00	Royal Caribbean Cruises Ltd 5.625% 30-09-2031	373,602.08	0.14
776,000.00	Magnera Corp 7.25% 15-11-2031	758,291.67	0.28	543,000.00	Royal Caribbean Cruises Ltd 6% 01-02-2033	542,099.27	0.20
780,000.00	Matador Resources Co 6.25% 15-04-2033	758,187.65	0.28	774,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	746,047.22	0.28
489,000.00	Mauser Packaging Solutions H 7.875% 15-04-2027	497,523.42	0.18	261,000.00	Sealed Air Corp 6.5% 15-07-2032	261,672.57	0.10
199,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	202,276.73	0.08	1,072,000.00	Sealed Air Corp 6.875% 15-07- 2033	1,120,529.44	0.42
373,000.00	Medline Borrower LP 3.875% 01-04-2029	345,284.46	0.13	46,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	46,190.10	0.02
715,000.00	Medline Borrower LP/Medline 6.25% 01-04-2029	722,055.71	0.27	779,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	803,941.21	0.30
1,041,000.00	Mineral Resources Ltd 8.125% 01-05-2027	1,045,865.30	0.39	345,000.00	Sensata Technologies BV 4% 15-04-2029	316,904.13	0.12
1,026,000.00	Mineral Resources Ltd 8.5% 01-05-2030	1,047,783.53	0.39	346,000.00	Sensata Technologies Inc 4.375% 15-02-2030	317,984.69	0.12
1,396,000.00	NCL Corp Ltd 5.875% 15-03-2026	1,395,229.59	0.52	600,000.00	Sensata Technologies Inc 6.625% 15-07-2032	602,097.78	0.22
641,000.00	NCL Corp Ltd 8.125% 15-01-2029	675,964.98	0.25	611,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	533,839.26	0.20
1,169,000.00	NCR Voyix Corp 5% 01-10-2028	1,132,526.73	0.42	39,000.00	Sirius XM Radio LLC 5% 01-08- 2027	37,960.66	0.01
351,000.00	NCR Voyix Corp 5.125% 15-04- 2029	335,775.22	0.12	483,000.00	Sirius XM Radio LLC 5.5% 01- 07-2029	464,012.60	0.17
977,000.00	New Gold Inc 7.5% 15-07-2027	986,299.09	0.37	241,000.00	SM Energy Co 7% 01-08-2032	237,193.43	0.09
912,000.00	NOVA Chemicals Corp 7% 01- 12-2031	908,696.50	0.34	617,000.00	Smyrna Ready Mix Concrete LL 6% 01-11-2028	602,460.89	0.22
1,750,000.00	Novelis Corp 4.75% 30-01-2030	1,617,221.36	0.60	2,171,000.00	Smyrna Ready Mix Concrete LL 8.875% 15-11-2031	2,283,477.34	0.85
918,000.00	NRG Energy Inc 6% 01-02-2033	890,738.19	0.33	1,212,000.00	Sotera Health Holdings LLC 7.375% 01-06-2031	1,229,492.12	0.46
1,552,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	1,591,163.26	0.59	1,305,000.00	SPX FLOW Inc 8.75% 01-04-2030	1,347,361.61	0.50
625,000.00	Occidental Petroleum Corp 7.15% 15-05-2028	656,010.00	0.24	1,059,000.00	Starwood Property Trust Inc 6% 15-04-2030	1,039,264.66	0.39
402,000.00	Oi European Group BV 4.75% 15-02-2030	358,699.64	0.13	462,000.00	Starwood Property Trust Inc 6.5% 01-07-2030	462,858.54	0.17
615,000.00	Organon & Co / Organon Forei 4.125% 30-04-2028	578,287.13	0.21	1,583,000.00	Station Casinos LLC 4.5% 15- 02-2028	1,503,205.97	0.56
632,000.00	Organon & Co / Organon Forei 5.125% 30-04-2031	568,534.50	0.21	486,000.00	Station Casinos LLC 6.625% 15-03-2032	484,087.10	0.18
366,000.00	Organon & Co / Organon Forei 6.75% 15-05-2034	363,802.13	0.14	389,000.00	Summit Midstream Holdings LL 8.625% 31-10-2029	403,720.68	0.15
534,000.00	Owens-Brockway Glass Contain 7.25% 15-05-2031	519,056.88	0.19	959,000.00	Sunnova Energy Corp 11.75% 01-10-2028	690,089.20	0.26
700,000.00	Owens-Brockway Glass Contain 7.375% 01-06-2032	670,375.79	0.25	217,000.00	Sunnova Energy Corp 5.875% 01-09-2026	181,515.79	0.07
1,575,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	1,563,959.38	0.58	360,000.00	TEGNA Inc 4.625% 15-03-2028	342,529.80	0.13
332,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	324,340.81	0.12	364,000.00	TEGNA Inc 4.75% 15-03-2026	360,132.25	0.13
930,000.00	Park Intermediate Holdings L 7% 01-02-2030	945,930.90	0.35	921,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	904,049.22	0.34
154,000.00	Parkland Corp 4.625% 01-05-2030	141,471.60	0.05	1,361,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	1,355,890.49	0.50
879,000.00	Parkland Corp 5.875% 15-07-2027	873,436.28	0.32	558,000.00	Tenet Healthcare Corp 6.25% 01-02-2027	557,771.21	0.21
26,000.00	Parkland Corp 6.625% 15-08-2032	25,764.07	0.01	562,000.00	Travel + Leisure Co 4.5% 01-12- 2029	524,368.81	0.19
698,000.00	PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	681,081.13	0.25	852,000.00	Trinseo Materials Operating 5.125% 01-04-2029	526,113.15	0.20
870,000.00	Pebblebrook Hotel LP / PEB F 6.375% 15-10-2029	862,177.40	0.32				

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

Nordea 1 - North American High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
806,000.00	Triumph Group Inc 9% 15-03-2028	839,240.64	0.31
569,000.00	Uber Technologies Inc 7.5% 15-09-2027	579,671.06	0.22
1,651,000.00	UKG Inc 6.875% 01-02-2031	1,676,767.95	0.62
710,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	702,029.97	0.26
689,000.00	Univision Communications Inc 6.625% 01-06-2027	686,730.51	0.26
379,000.00	Univision Communications Inc 8% 15-08-2028	386,358.46	0.14
1,216,000.00	Univision Communications Inc 8.5% 31-07-2031	1,193,837.82	0.44
499,000.00	UWM Holdings LLC 6.625% 01-02-2030	495,644.16	0.18
691,000.00	Vail Resorts Inc 6.5% 15-05-2032	698,291.30	0.26
1,055,000.00	Venture Global LNG Inc 9.5% 01-02-2029	1,167,419.53	0.43
1,157,000.00	Venture Global LNG Inc 9.875% 01-02-2032	1,270,321.21	0.47
780,000.00	Viking Cruises Ltd 5.875% 15- 09-2027	776,751.61	0.29
1,207,000.00	Viking Cruises Ltd 7% 15-02-2029	1,214,841.72	0.45
475,000.00	Viking Cruises Ltd 9.125% 15- 07-2031	511,599.01	0.19
1,232,000.00	Virgin Media Finance PLC 5% 15-07-2030	1,038,240.76	0.39
200,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	172,466.67	0.06
797,000.00	Vistra Operations Co LLC 5% 31-07-2027	781,689.92	0.29
1,536,000.00	Vistra Operations Co LLC 6.875% 15-04-2032	1,575,640.89	0.59
459,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	395,230.24	0.15
869,000.00	Wabash National Corp 4.5% 15-10-2028	794,856.40	0.30
507,000.00	WESCO Distribution Inc 6.375% 15-03-2029	511,506.47	0.19
266,000.00	WESCO Distribution Inc 6.625% 15-03-2032	270,653.14	0.10
302,000.00	WESCO Distribution Inc 7.25% 15-06-2028	307,317.96	0.11
1,223,000.00	WW International Inc 4.5% 15- 04-2029	250,852.62	0.09
1,174,000.00	Wynn Resorts Finance LLC / W 7.125% 15-02-2031	1,218,410.97	0.45
597,000.00	ZF North America Capital Inc 4.75% 29-04-2025	594,647.53	0.22
575,000.00	ZF North America Capital Inc 6.75% 23-04-2030	551,572.36	0.21
441,000.00	ZF North America Capital Inc 6.875% 14-04-2028	440,191.10	0.16
288,000.00	ZF North America Capital Inc 7.125% 14-04-2030	282,907.86	0.11
		205,532,166.05	76.41
	Total Bonds	205,532,166.05	76.41
	Total Transferable securities and money market instruments traded on another regulated market	205,532,166.05	76.41
	Total Investments in Securities	260,867,319.59	96.98
	Cash at banks	4,271,918.45	1.59
	Other net assets	3,859,216.24	1.43
	Total net assets	268,998,454.28	100.00

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

Nordea 1 - North American High Yield Bond Fund

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

Country		Sector	
United States	77.96	Corporate Debt	96.98
United Kingdom	3.04		
Canada	2.55		
France	1.87		
Bermuda	1.85		
Supranational	1.82		
Netherlands	1.55		
Australia	1.35		
Italy	1.16		
Luxembourg	1.05		
Ireland	0.81		
Panama	0.80		
Liberia	0.68		
Austria	0.27		
Spain	0.23		
Total	96.98		

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

Nordea 1 - North American High Yield Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,522,905,337.91	DKK	213,353,985.95	USD	(779,269.40)	31/01/2025
3,740,035.13	EUR	3,904,953.55	USD	(12,904.19)	31/01/2025
647,221,965.67	SEK	58,873,310.90	USD	(53,043.93)	31/01/2025
2,809,853.41	USD	20,049,115.78	DKK	11,294.05	31/01/2025
100,761.18	USD	96,073.71	EUR	780.87	31/01/2025
25,261,167.62	USD	275,569,965.91	SEK	216,333.26	31/01/2025
				(616,809.34)	

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

Nordea 1 - North American High Yield Stars Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing			9,827,000.00	VZ Secured Financing BV 5% 15-01-2032	8,687,051.29	0.77
	Bonds			5,219,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	5,167,118.44	0.46
	USD			20,886,000.00	Western Digital Corp 4.75% 15-02-2026	20,664,651.80	1.83
4,600,000.00	Barclays PLC 7.325% MULTI 02-11-2026	4,685,159.25	0.42		Total Bonds	201,473,871.29	17.88
5,525,000.00	Bath & Body Works Inc 6.875% 01-11-2035	5,676,351.85	0.50		Total Transferable securities and money market instruments admitted to official exchange listing	201,473,871.29	17.88
5,903,000.00	Charter Communications Opera 6.484% 23-10-2045	5,614,658.24	0.50		Transferable securities and money market instruments traded on another regulated market		
3,570,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	3,482,600.69	0.31		Bonds		
1,333,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	1,306,163.44	0.12		USD		
2,579,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	2,588,598.80	0.23	2,411,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	2,154,776.71	0.19
466,000.00	Dana Inc 4.25% 01-09-2030	433,767.61	0.04	3,830,000.00	1011778 BC ULC / New Red Fin 6.125% 15-06-2029	3,847,493.53	0.34
9,230,000.00	Dana Inc 4.5% 15-02-2032	8,479,933.29	0.75	7,027,000.00	AdaptHealth LLC 6.125% 01-08- 2028	6,926,814.66	0.61
838,000.00	Dana Inc 5.375% 15-11-2027	830,131.85	0.07	11,255,000.00	Advanced Drainage Systems In 5% 30-09-2027	11,080,242.49	0.98
5,961,000.00	Dana Inc 5.625% 15-06-2028	5,881,680.87	0.52	6,838,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	6,867,333.65	0.61
2,240,000.00	Encompass Health Corp 4.5% 01-02-2028	2,160,853.73	0.19	3,725,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	3,693,202.28	0.33
8,414,000.00	Encompass Health Corp 4.75% 01-02-2030	7,979,277.47	0.71	1,619,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	1,603,500.41	0.14
4,765,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	4,301,638.69	0.38	7,114,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	7,252,427.57	0.64
4,549,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	4,765,481.15	0.42	11,989,000.00	Amer Sports Co 6.75% 16-02-2031	12,144,422.64	1.08
2,776,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	2,944,659.20	0.26	5,466,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	5,500,823.89	0.49
2,119,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	2,051,270.16	0.18	1,365,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	821,300.03	0.07
5,308,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	4,871,387.76	0.43	1,000,000.00	Avient Corp 6.25% 01-11-2031	987,370.12	0.09
1,342,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	1,344,668.29	0.12	8,338,000.00	Avient Corp 7.125% 01-08-2030	8,552,336.63	0.76
2,148,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	1,942,150.20	0.17	5,889,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	5,759,059.54	0.51
2,341,000.00	Grifols SA 4.75% 15-10-2028	2,165,182.24	0.19	5,857,000.00	Avis Budget Car Rental LLC / 8% 15-02-2031	5,998,991.25	0.53
2,362,000.00	Iliad Holding SASU 7% 15-04-2032	2,376,902.61	0.21	599,000.00	Avis Budget Car Rental LLC / 8.25% 15-01-2030	615,720.49	0.05
1,710,000.00	Iliad Holding SASU 7% 15-10-2028	1,737,309.65	0.15	4,079,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	4,140,592.90	0.37
5,631,000.00	ION Trading Technologies Sar 9.5% 30-05-2029	5,915,196.57	0.53	3,659,000.00	Beazer Homes USA Inc 7.5% 15-03-2031	3,721,115.18	0.33
2,253,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	2,248,575.40	0.20	2,573,000.00	Benteler International AG 10.5% 15-05-2028	2,713,810.00	0.24
3,365,000.00	KB Home 4.8% 15-11-2029	3,174,956.81	0.28	12,687,000.00	Boise Cascade Co 4.875% 01- 07-2030	12,085,700.90	1.07
7,245,000.00	Kedrion SpA 6.5% 01-09-2029	6,842,016.80	0.61	10,876,000.00	Boyne USA Inc 4.75% 15-05-2029	10,317,677.16	0.92
6,581,000.00	Lincoln National Corp FRN 17- 05-2066	5,616,480.84	0.50	841,000.00	Builders FirstSource Inc 4.25% 01-02-2032	741,807.51	0.07
1,035,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	1,159,393.71	0.10	5,147,000.00	Builders FirstSource Inc 5% 01-03-2030	4,910,313.15	0.44
4,585,000.00	Newell Brands Inc 6.375% 15- 05-2030	4,595,659.26	0.41	5,391,000.00	Builders FirstSource Inc 6.375% 15-06-2032	5,352,327.62	0.48
4,592,000.00	Newell Brands Inc 6.625% 15- 05-2032	4,613,919.75	0.41	2,550,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	2,438,753.55	0.22
11,855,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	11,026,547.70	0.98	5,500,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	5,464,798.90	0.49
1,750,000.00	Tenet Healthcare Corp 4.25% 01-06-2029	1,640,892.05	0.15	7,892,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	7,666,177.55	0.68
8,092,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	8,020,561.86	0.71	4,562,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	3,977,967.94	0.35
1,331,000.00	Travel + Leisure Co 6% 01-04-2027	1,332,189.46	0.12	954,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-06-2033	803,350.90	0.07
1,664,000.00	Travel + Leisure Co 6.6% 01-10- 2025	1,671,080.32	0.15	4,472,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	3,909,477.11	0.35
7,079,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	7,004,588.38	0.62	791,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	763,108.31	0.07
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				

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

Nordea 1 - North American High Yield Stars Bond Fund

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

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

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

Nordea 1 - North American High Yield Stars Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,190,000.00	Iron Mountain Information Ma 5% 15-07-2032	1,095,953.35	0.10	3,000,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	3,012,397.67	0.27
2,318,000.00	KB Home 7.25% 15-07-2030	2,377,888.90	0.21	4,035,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	4,164,188.43	0.37
554,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	534,596.71	0.05	1,838,000.00	Sensata Technologies BV 4% 15-04-2029	1,688,318.24	0.15
1,584,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	1,580,387.57	0.14	2,597,000.00	Sensata Technologies Inc 4.375% 15-02-2030	2,386,723.25	0.21
3,346,000.00	Ladder Capital Finance Holdi 7% 15-07-2031	3,443,963.68	0.31	5,307,000.00	Sensata Technologies Inc 6.625% 15-07-2032	5,325,554.86	0.47
4,338,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	3,480,632.04	0.31	3,485,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	3,044,893.33	0.27
8,501,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	7,687,078.61	0.68	3,233,000.00	Sirius XM Radio LLC 5.5% 01- 07-2029	3,105,906.28	0.28
7,206,000.00	LPL Holdings Inc 4% 15-03-2029	6,835,787.50	0.61	4,384,000.00	SPX FLOW Inc 8.75% 01-04-2030	4,526,309.02	0.40
3,121,000.00	LPL Holdings Inc 4.625% 15-11- 2027	3,074,146.18	0.27	9,267,000.00	Starwood Property Trust Inc 6% 15-04-2030	9,094,301.78	0.81
200,000.00	Macquarie Airfinance Holding 6.5% 26-03-2031	207,477.60	0.02	1,922,000.00	Starwood Property Trust Inc 6.5% 01-07-2030	1,925,571.69	0.17
6,690,000.00	Macquarie Airfinance Holding 8.125% 30-03-2029	7,094,557.68	0.63	4,582,000.00	Sunnova Energy Corp 11.75% 01-10-2028	3,297,172.82	0.29
6,050,000.00	Macquarie Airfinance Holding 8.375% 01-05-2028	6,347,264.26	0.56	5,461,000.00	Sunnova Energy Corp 5.875% 01-09-2026	4,568,008.00	0.41
5,718,000.00	Madison IAQ LLC 4.125% 30- 06-2028	5,419,275.56	0.48	4,309,000.00	Surgery Center Holdings Inc 7.25% 15-04-2032	4,390,700.30	0.39
7,293,000.00	Madison IAQ LLC 5.875% 30- 06-2029	6,892,118.86	0.61	4,881,000.00	TEGNA Inc 4.625% 15-03-2028	4,644,133.14	0.41
8,886,000.00	Magna Corp 4.75% 15-11-2029	7,888,159.96	0.70	3,117,000.00	TEGNA Inc 4.75% 15-03-2026	3,083,879.69	0.27
2,165,000.00	Magna Corp 7.25% 15-11-2031	2,115,594.66	0.19	1,435,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	1,408,589.18	0.13
1,745,000.00	Mauser Packaging Solutions H 7.875% 15-04-2027	1,775,415.87	0.16	1,435,000.00	Tenet Healthcare Corp 6.25% 01-02-2027	1,434,411.61	0.13
601,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	610,896.07	0.05	4,348,000.00	Travel + Leisure Co 4.5% 01-12- 2029	4,056,860.49	0.36
9,729,000.00	Medline Borrower LP/Medline 6.25% 01-04-2029	9,825,007.02	0.87	2,768,000.00	Travel + Leisure Co 6.625% 31- 07-2026	2,799,550.78	0.25
4,329,000.00	Mineral Resources Ltd 8.125% 01-05-2027	4,349,232.34	0.39	1,820,000.00	Trinseo Materials Operating 5.125% 01-04-2029	1,123,856.73	0.10
2,658,000.00	Mineral Resources Ltd 8.5% 01-05-2030	2,714,433.34	0.24	1,846,000.00	Uber Technologies Inc 6.25% 15-01-2028	1,863,170.27	0.17
5,545,000.00	NCR Voyix Corp 5% 01-10-2028	5,371,993.78	0.48	4,526,000.00	UKG Inc 6.875% 01-02-2031	4,596,639.46	0.41
656,000.00	NCR Voyix Corp 5.125% 15-04- 2029	627,545.71	0.06	7,089,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	6,851,880.34	0.61
7,771,000.00	New Gold Inc 7.5% 15-07-2027	7,844,964.38	0.70	950,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	939,335.87	0.08
2,333,000.00	Novelis Corp 3.875% 15-08-2031	2,011,298.40	0.18	4,160,000.00	Univision Communications Inc 6.625% 01-06-2027	4,146,297.43	0.37
8,026,000.00	Novelis Corp 4.75% 30-01-2030	7,417,039.20	0.66	886,000.00	Univision Communications Inc 8% 15-08-2028	903,202.10	0.08
2,217,000.00	Organon & Co / Organon Forei 5.125% 30-04-2031	1,994,368.65	0.18	5,110,000.00	Univision Communications Inc 8.5% 31-07-2031	5,016,867.83	0.45
2,491,000.00	Organon & Co / Organon Forei 6.75% 15-05-2034	2,476,041.30	0.22	2,662,000.00	UWM Holdings LLC 6.625% 01-02-2030	2,644,097.70	0.23
3,709,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	3,623,433.97	0.32	6,733,000.00	Vail Resorts Inc 6.5% 15-05-2032	6,804,045.32	0.60
6,112,000.00	Park Intermediate Holdings L 7% 01-02-2030	6,216,698.56	0.55	5,126,000.00	Virgin Media Finance PLC 5% 15-07-2030	4,319,823.18	0.38
19,967,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	18,753,527.50	1.66	3,951,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	3,407,079.08	0.30
6,094,000.00	Pebblebrook Hotel LP / PEB F 6.375% 15-10-2029	6,039,205.80	0.54	2,552,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	2,197,445.69	0.20
3,697,000.00	PennyMac Financial Services 7.125% 15-11-2030	3,761,501.56	0.33	8,912,000.00	Wabash National Corp 4.5% 15-10-2028	8,151,622.81	0.72
3,314,000.00	Phinia Inc 6.625% 15-10-2032	3,300,220.30	0.29	4,110,000.00	WESCO Distribution Inc 6.375% 15-03-2029	4,146,531.75	0.37
3,217,000.00	Phinia Inc 6.75% 15-04-2029	3,285,875.97	0.29	585,000.00	WESCO Distribution Inc 6.625% 15-03-2032	595,233.41	0.05
4,109,000.00	Post Holdings Inc 4.5% 15-09-2031	3,684,613.61	0.33	5,843,000.00	WESCO Distribution Inc 7.25% 15-06-2028	5,945,890.27	0.53
5,920,000.00	Post Holdings Inc 4.625% 15- 04-2030	5,464,889.11	0.49	3,474,000.00	WW International Inc 4.5% 15- 04-2029	712,560.92	0.06
5,450,000.00	Post Holdings Inc 5.5% 15-12-2029	5,279,935.03	0.47	3,846,000.00	ZF North America Capital Inc 4.75% 29-04-2025	3,830,844.90	0.34
1,823,000.00	Post Holdings Inc 6.25% 15-02- 2032	1,811,312.58	0.16	2,745,000.00	ZF North America Capital Inc 6.75% 23-04-2030	2,633,158.49	0.23
534,000.00	Post Holdings Inc 6.25% 15-10- 2034	522,652.99	0.05				
2,100,000.00	Post Holdings Inc 6.375% 01- 03-2033	2,059,225.74	0.18				
990,310.00	Rackspace Finance LLC 3.5% 15-05-2028	597,899.66	0.05				
7,715,000.00	Reworld Holding Corp 5% 01- 09-2030	7,142,222.97	0.63				
9,387,000.00	SBA Communications Corp 3.125% 01-02-2029	8,450,262.26	0.75				
1,500,000.00	Sealed Air Corp 6.5% 15-07-2032	1,503,865.34	0.13				

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

Nordea 1 - North American High Yield Stars Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
726,000.00	ZF North America Capital Inc 6.875% 14-04-2028	724,668.34	0.06
2,243,000.00	ZF North America Capital Inc 7.125% 14-04-2030	2,203,341.42	0.20
		865,251,079.56	76.81
	Total Bonds	865,251,079.56	76.81
	Total Transferable securities and money market instruments traded on another regulated market	865,251,079.56	76.81
	Total Investments in Securities	1,066,724,950.85	94.69
	Cash at banks	42,185,804.36	3.74
	Other net assets	17,606,661.11	1.56
	Total net assets	1,126,517,416.32	100.00

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

Nordea 1 - North American High Yield Stars Bond Fund

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

Country		Sector	
United States	80.39	Corporate Debt	94.69
United Kingdom	3.14		
Italy	2.23		
Supranational	1.81		
Netherlands	1.79		
Canada	1.73		
Ireland	0.99		
Luxembourg	0.95		
Australia	0.63		
France	0.60		
Austria	0.24		
Spain	0.19		
Total	94.69		

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

Nordea 1 - North American High Yield Stars Bond Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
390,935,018.31	DKK	54,760,379.93	USD	(191,752.76)	31/01/2025
672,222,788.75	EUR	701,978,759.35	USD	(2,432,964.56)	31/01/2025
31,174,633.91	NOK	2,807,083.01	USD	(57,874.58)	31/01/2025
3,696,635,987.64	SEK	334,315,894.03	USD	1,631,362.75	31/01/2025
284,704.72	USD	2,045,821.11	DKK	(854.09)	31/01/2025
5,743,139.17	USD	5,532,178.12	EUR	(13,772.39)	31/01/2025
88,465.83	USD	1,003,456.33	NOK	(19.33)	31/01/2025
5,590,797.17	USD	61,449,671.27	SEK	6,177.03	31/01/2025
				(1,059,697.93)	

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

Nordea 1 - North American Stars Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				376,209.00	Xcel Energy	25,563,401.55	1.48
Shares				41,517.00	Zebra Technologies	15,979,893.30	0.92
GBP				1,695,249,644.34		98.12	
4,237,528.00	Rotork	16,662,925.40	0.96	Total Shares	1,711,912,569.74	99.08	
		16,662,925.40	0.96	Total Transferable securities and money market instruments admitted to official exchange listing	1,711,912,569.74	99.08	
USD				Total Investments in Securities	1,711,912,569.74	99.08	
171,469.00	AbbVie	30,334,580.79	1.76	Cash at banks	17,859,258.45	1.03	
63,379.00	Adobe	28,256,259.57	1.64	Other net liabilities	(2,044,551.60)	(0.12)	
58,296.00	Align Technology	12,109,245.12	0.70	Total net assets	1,727,727,276.59	100.00	
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				

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

Nordea 1 - North American Stars Equity Fund

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

Country		Sector	
United States	94.59	Systems Software	8.95
Ireland	1.33	Semiconductors	7.26
Switzerland	1.33	Transaction & Payment Processing Services	5.82
United Kingdom	0.96	Broadline Retail	5.27
Israel	0.87	Technology Hardware, Storage & Peripherals	5.18
		Health Care Equipment	5.06
Total	99.08	Diversified Banks	3.62
		Application Software	3.59
		Interactive Media & Services	3.59
		Financial Exchanges & Data	3.39
		Semiconductor Equipment	3.31
		Household Products	3.30
		Property & Casualty Insurance	2.91
		Industrial Machinery	2.86
		Environmental & Facilities Services	2.74
		Life Sciences Tools & Services	2.67
		Specialty Chemicals	2.63
		Electric Utilities	2.53
		Pharmaceuticals	2.17
		Automobile Manufacturers	2.02
		Trading Companies & Distributors	1.95
		Interactive Home Entertainment	1.80
		Biotechnology	1.76
		Electronic Equipment Manufacturers	1.76
		Building Products	1.33
		Apparel Retail	1.27
		Footwear	1.25
		Packaged Foods & Meats	1.10
		Agricultural & Farm Machinery	1.05
		Automotive Retail	0.99
		Distributors	0.92
		Research and Consulting Services	0.92
		Electronic Components	0.81
		Diversified Support Services	0.80
		Health Care Supplies	0.70
		Personal Products	0.68
		Real Estate Services	0.63
		Health Care REITs	0.51
		Total	99.08

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

Nordea 1 - North American Stars Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
31,645.41	CHF	35,804.28	USD	(734.63)	31/01/2025
82,960,822.62	EUR	86,613,671.99	USD	(280,759.28)	31/01/2025
2,070.86	USD	1,855.30	CHF	14.90	31/01/2025
5,719,934.05	USD	5,482,163.19	EUR	14,952.08	31/01/2025
				(266,526.93)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
20,477.12	USD	19,652.00	EUR	46.70	06/01/2025
				46.70	
				(266,480.23)	

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

Nordea 1 - Norwegian Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
NOK							
24,000,000.00	Akershus fylke 20/28 2,04%	22,020,470.40	1.02	15,000,000.00	Frende Skadefors AS 23/54 FRN STEP C SUB	15,464,496.00	0.71
25,000,000.00	Den norske stat 20/30 1,375%	21,953,750.00	1.01	15,000,000.00	Haugesund Spb 22/28 FRN	15,231,384.00	0.70
20,000,000.00	Den norske stat 22/32 2,125%	17,827,600.00	0.82	10,000,000.00	Haugesund Spb 23/28 FRN	10,130,828.00	0.47
65,000,000.00	Den norske stat 23/33 3,00%	61,005,750.00	2.82	14,000,000.00	Jæren Spb 23/33 FRN C SUB	14,431,081.00	0.67
8,000,000.00	DNB Bank ASA 20/30 FRN C SUB	8,049,074.40	0.37	37,000,000.00	OBOS BBL 21/28 FRN	36,696,041.30	1.70
34,000,000.00	DNB Bank ASA 21/32 FRN C SUB	33,893,644.60	1.57	16,000,000.00	Pareto Bank ASA 22/27 FRN	15,984,640.00	0.74
48,000,000.00	DNB Bank ASA 22/32 FRN C SUB	47,860,368.00	2.21	25,000,000.00	Pareto Bank ASA 24/30 FRN	24,949,347.50	1.15
8,000,000.00	Eidsiva Energi AS 21/28 FRN	7,985,180.80	0.37	20,000,000.00	Spb 1 Boligkredi AS 23/34 FRN STEP C SUB	20,725,650.00	0.96
25,000,000.00	Electrolux AB FRN 07-06-2029	25,090,045.00	1.16	10,000,000.00	Spb 1 Boligkreditt AS 23/33 FRN C SUB	10,403,757.00	0.48
76,000,000.00	Entra ASA 20/28 1,66%	67,938,923.20	3.14	15,000,000.00	Spb 1 Hallingdal Valdres 22/27 4,75%	14,996,664.00	0.69
27,000,000.00	Entra ASA 21/26 1,50%	25,446,622.50	1.18	50,000,000.00	Spb 1 Næringskreditt AS 22/27 ADJ C COVD	49,948,470.00	2.31
20,000,000.00	Entra ASA 21/30 FRN	19,101,134.00	0.88	30,000,000.00	Spb 1 Ringerike Hadeland 18/28 2,92%	28,447,206.00	1.31
14,000,000.00	Hemso Fastighets AB 2.38% 03-03-2033	11,560,581.20	0.53	70,000,000.00	Spb 1 SMN 22/28 FRN C	69,833,939.00	3.23
25,000,000.00	Hemso Fastighets AB 2.4% 06-05-2030	22,078,547.50	1.02	20,000,000.00	Spb 1 SMN 22/32 FRN C SUB	20,048,108.00	0.93
12,000,000.00	Kommunalbanken AS 17/27 2,00%	11,224,034.40	0.52	50,000,000.00	Spb 1 Sogn og Fjordane 21/28 2,15%	45,971,715.00	2.12
10,000,000.00	Midt-Telemark komm 22/29 3,05%	9,434,117.00	0.44	85,000,000.00	Spb 1 Sør-Norge ASA 21/28 2,20%	78,386,481.50	3.62
20,000,000.00	Nordea Bank Abp 21/29 2,52%	17,992,394.00	0.83	40,000,000.00	Spb 1 Sør-Norge ASA 23/34 FRN C SUB	40,755,336.00	1.88
28,000,000.00	Norsk Hydro ASA 22/28 5,257% C	28,320,488.00	1.31	5,000,000.00	Spb 1 Østfold Akershus 23/30 4,32%	4,881,131.50	0.23
40,000,000.00	Nykredit Realkredit A/S 22/26 2,625%	38,397,564.00	1.77	30,000,000.00	Spb 1 Østlandet 22/27 FRN	30,465,672.00	1.41
30,000,000.00	Nykredit Realkredit A/S 22/32 FRN C SUB	31,663,371.00	1.46	14,000,000.00	Spb Sør 22/28 FRN	14,222,227.60	0.66
25,000,000.00	Olav Thon Eiendomsselskap ASA 23/30 FRN	26,167,252.50	1.21	5,000,000.00	Spb Vest 21/31 FRN STEP C SUB	4,980,226.00	0.23
33,000,000.00	Olav Thon Eiendomsselskap ASA 24/29 FRN	33,674,272.50	1.56	25,000,000.00	Spb Vest 24/28 4,73%	24,991,675.00	1.16
24,000,000.00	Orkla ASA 23/30 4,405%	23,599,531.20	1.09	8,000,000.00	Spb Vest 24/29 4,14%	7,808,380.00	0.36
51,000,000.00	Oslo komm 22/28 4,26%	50,621,789.10	2.34	58,000,000.00	Spb Øst 22/29 4,30%	56,909,861.00	2.63
35,000,000.00	Oslo komm 23/31 4,45%	34,870,255.00	1.61	24,000,000.00	Spb Øst 23/29 5,15%	24,359,625.60	1.13
17,000,000.00	Posten Bring AS 23/30 4,22%	16,545,622.30	0.76	70,000,000.00	Vegamot AS 21/26 2,00%	66,668,938.00	3.08
10,000,000.00	Posten Bring AS 24/31 FRN	9,993,772.00	0.46	30,000,000.00	Vegamot AS 23/31 4,423%	29,702,676.00	1.37
26,000,000.00	Rikshem AB 20/29 FRN	26,046,082.40	1.20	40,000,000.00	Vegfinans Innlandet AS 21/28 FRN	39,803,676.00	1.84
23,720,000.00	Senja komm 15/25 2,92%	23,332,320.32	1.08	38,000,000.00	Verd Boligkreditt AS 23/28 FRN C COVD	38,193,959.60	1.77
30,000,000.00	Spb 1 Boligkreditt AS 23/30 ADJ C COVD	29,339,565.00	1.36			1,098,789,585.70	50.78
50,000,000.00	Statkraft AS 22/27 3,625%	48,797,320.00	2.26	Total Bonds		1,098,789,585.70	50.78
20,000,000.00	Statkraft AS 24/34 4,50%	19,461,230.00	0.90	Total Transferable securities and money market instruments traded on another regulated market		1,098,789,585.70	50.78
40,000,000.00	Swedbank AB 4.88% 08-05-2030	39,690,936.00	1.83	Other transferable securities and money market instruments			
30,000,000.00	Vestland fylke 23/29 4,728%	30,191,034.00	1.40	Bonds			
10,000,000.00	Vestland fylke 23/30 3,77%	9,629,015.00	0.45	NOK			
32,000,000.00	Yara International ASA 21/26 2,41%	30,664,444.80	1.42	20,000,000.00	Jotun A/S 21/28 FRN FLOOR	20,120,320.00	0.93
		981,468,102.12	45.36			20,120,320.00	0.93
Total Bonds		981,468,102.12	45.36	Total Bonds		20,120,320.00	0.93
Total Transferable securities and money market instruments admitted to official exchange listing		981,468,102.12	45.36	Total Other transferable securities and money market instruments		20,120,320.00	0.93
Transferable securities and money market instruments traded on another regulated market				Total Investments in Securities		2,100,378,007.82	97.08
Bonds				Cash at banks		49,307,091.90	2.28
NOK				Other net assets		13,950,468.34	0.64
10,000,000.00	Arva AS 24/29 FRN	10,101,317.00	0.47	Total net assets		2,163,635,568.06	100.00
15,000,000.00	BN Bank ASA 21/27 1,60%	14,042,436.00	0.65				
20,000,000.00	BN Bank ASA 21/28 2,30%	18,334,330.00	0.85				
25,000,000.00	BN Bank ASA 22/28 FRN	25,413,220.00	1.17				
25,000,000.00	Brage Finans AS 22/26 FRN	25,041,757.50	1.16				
23,000,000.00	Brage Finans AS 24/29 FRN	23,877,668.50	1.10				
20,000,000.00	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				

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

Nordea 1 - Norwegian Bond Fund

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

Country		Sector	
Norway	87.25	Corporate Debt	85.50
Sweden	5.75	Government Bonds	9.62
Denmark	3.24	Mortgage Bonds	1.96
Finland	0.83		
Total	97.08	Total	97.08

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

Nordea 1 - Norwegian Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
43,500.63	NOK	3,116.00	GBP	(759.45)	21/02/2025
3,562,049.55	NOK	321,794.00	USD	(86,883.54)	21/02/2025
				(87,642.99)	
Counterparty: BNP Paribas SA					
46,344.00	EUR	544,850.06	NOK	2,594.63	21/02/2025
404,736.34	NOK	34,377.00	EUR	(1,350.39)	21/02/2025
				1,244.24	
Counterparty: BofA Securities Europe SA					
288.00	EUR	3,387.34	NOK	14.75	21/02/2025
320,792.16	NOK	27,401.00	EUR	(2,877.37)	21/02/2025
				(2,862.62)	
Counterparty: Citibank Europe PLC					
60,140.00	EUR	704,242.85	NOK	6,151.53	21/02/2025
410,931.61	NOK	35,059.00	EUR	(3,199.85)	21/02/2025
34,240,825.57	NOK	3,099,694.00	USD	(907,225.79)	21/02/2025
48,733.00	USD	553,929.64	NOK	(1,237.85)	21/02/2025
				(905,511.96)	
Counterparty: Deutsche Bank AG					
374,544.00	USD	4,171,941.82	NOK	75,305.80	21/02/2025
				75,305.80	
Counterparty: HSBC Continental Europe SA					
2,779.11	NOK	234.00	EUR	14.83	21/02/2025
				14.83	
Counterparty: JP Morgan SE					
5,893.00	EUR	68,830.45	NOK	778.58	21/02/2025
				778.58	
Counterparty: Morgan Stanley Europe SE					
13,721.00	EUR	162,072.39	NOK	13.68	21/02/2025
39,128.46	NOK	3,347.00	EUR	(407.14)	21/02/2025
				(393.46)	
Counterparty: Nordea Bank Abp					
5,931.00	EUR	69,492.30	NOK	567.01	21/02/2025
228,201.94	NOK	19,438.00	EUR	(1,410.02)	21/02/2025
				(843.01)	
				(919,910.59)	

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

Nordea 1 - Norwegian Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Cost in Sub-fund base currency (NOK)	Maturity date
Counterparty: BofA Securities Inc					
Receiving fixed rate 4.1098%	300,000,000.00	NOK	1,008,954.17	0.00	18/08/2029
Paying floating rate OIBOR 3 months					
Receiving fixed rate 4.5958%	350,000,000.00	NOK	1,547,159.24	0.00	23/08/2026
Paying floating rate OIBOR 3 months					
Receiving fixed rate 2.7473%	275,000,000.00	NOK	(9,655,775.08)	(1,942,255.49)	02/06/2028
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.4200%	250,000,000.00	NOK	1,894,769.07	(6,581,388.89)	07/10/2027
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.8800%	250,000,000.00	NOK	(1,893,712.46)	140,068.00	14/03/2027
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.8132%	150,000,000.00	NOK	(1,284,790.18)	0.00	05/04/2030
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.8500%	130,000,000.00	NOK	(772,115.98)	(66,307.00)	08/07/2031
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.0800%	75,000,000.00	NOK	(2,738,443.46)	(472,958.33)	05/04/2030
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.4990%	50,000,000.00	NOK	(993,788.24)	24,644.00	30/09/2028
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.5450%	110,000,000.00	NOK	(2,816,291.30)	88,425.00	29/11/2031
Paying floating rate OIBOR 3 months					
			(15,704,034.22)	(8,809,772.71)	

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

Nordea 1 - Norwegian Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Shares				Shares			
EUR				CAD			
95,920.00	ABN AMRO Bank	16,833,296.31	1.51	20,000.00	Stage Holdco	0.16	0.00
9,593.00	Douglas	2,288,391.12	0.20			0.16	0.00
13,224.00	NN Group	6,556,931.60	0.59	665,730.00	ZEG Power AS	1,824,100.20	0.16
		25,678,619.03	2.30			1,824,100.20	0.16
NOK				Total Shares			
125,856.00	Agilyx	4,530,816.00	0.41			1,824,100.36	0.16
381,544.00	Aker BP	84,588,304.80	7.57	Total Other transferable securities and money market instruments			
33,132.00	Aker	18,189,468.00	1.63			1,824,100.36	0.16
269,606.00	AKVA Group	18,333,208.00	1.64	Total Investments in Securities			
290,812.00	Atea	41,120,816.80	3.68			16,792,358.30	1.50
34,685.00	Bakkafrost	21,990,290.00	1.97	Other net liabilities			
256,873.00	Borregaard	46,853,635.20	4.19			(4,022,751.93)	(0.36)
525,854.00	Bouvet	40,227,831.00	3.60	Total net assets			
120,737.00	BW LPG Limited	15,128,346.10	1.35			1,117,117,964.33	100.00
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	Odffell Drilling Ltd	4,164,021.00	0.37				
139,164.00	Olav Thon Eiendomsselskap	31,590,228.00	2.83				
109,900.00	Orkla	10,808,665.00	0.97				
99,371.00	Paratus Energy Services	4,579,015.68	0.41				
407,409.00	poLight	1,951,489.11	0.17				
658,009.00	Reach Subsea	5,185,110.92	0.46				
992,334.00	Salmon Evolution	6,628,791.12	0.59				
451,018.00	SATS	11,951,977.00	1.07				
32,763.00	Schibsted ser. A	11,532,576.00	1.03				
88,250.00	Schibsted ser. B	29,493,150.00	2.64				
67,403.00	SpareBank 1 Helgeland	9,739,733.50	0.87				
254,628.00	SpareBank 1 SMN	43,622,868.96	3.90				
262,311.00	SpareBank 1 Sør-Norge	38,454,792.60	3.44				
28,636.00	Sparebanken Møre	2,777,692.00	0.25				
40,441.00	Sparebanken Sør	8,003,273.90	0.72				
62,015.00	Sparebanken Vest	8,787,525.50	0.79				
242,105.00	Spir Group	2,053,050.40	0.18				
206,642.00	Storebrand	25,045,010.40	2.24				
255,784.00	Subsea 7 S.A.	46,066,698.40	4.12				
6,950.00	Telenor	881,955.00	0.08				
462,899.00	Treasure	12,961,172.00	1.16				
68,192.00	Ultimovacs	158,887.36	0.01				
23,163.00	Wilh. Wilhelmsen Holding ser. A	9,485,248.50	0.85				
27,379.00	Wilh. Wilhelmsen Holding ser. B	10,924,221.00	0.98				
160,563.00	Yara International	48,297,350.40	4.32				
90,633.00	Zalaris	6,888,108.00	0.62				
		1,064,448,323.65	95.29				
SEK							
174,265.00	Nordic Paper	8,939,909.06	0.80				
		8,939,909.06	0.80				
USD							
1,580.00	Alphabet	3,457,405.86	0.31				
		3,457,405.86	0.31				
Total Shares							
		1,102,524,257.60	98.69				
Total Transferable securities and money market instruments admitted to official exchange listing							
		1,102,524,257.60	98.69				

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

Nordea 1 - Norwegian Equity Fund

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

Country		Sector	
Norway	81.76	Packaged Foods & Meats	11.03
Denmark	4.29	Regional Banks	8.47
Luxembourg	4.12	Oil & Gas Exploration & Production	7.57
Singapore	2.52	IT Consulting & Other Services	7.28
Netherlands	2.09	Diversified Banks	6.34
Faroe Islands	1.97	Oil & Gas Equipment & Services	5.88
Sweden	0.80	Construction & Engineering	5.00
Bermuda	0.78	Specialty Chemicals	4.95
United States	0.31	Fertilizers & Agricultural Chemicals	4.32
Germany	0.20	Integrated Oil & Gas	3.94
		Publishing	3.67
Total	98.86	Marine	3.06
		Life & Health Insurance	2.83
		Real Estate Operating Companies	2.83
		Oil & Gas Storage & Transportation	2.52
		Multi-line Insurance	2.02
		Aluminum	1.70
		Agricultural & Farm Machinery	1.64
		Industrial Conglomerates	1.63
		Broadline Retail	1.51
		Paper Products	1.40
		Electric Utilities	1.32
		Air Freight & Logistics	1.16
		Homefurnishing Retail	1.13
		Leisure Facilities	1.07
		Airlines	1.06
		Oil & Gas Drilling	0.78
		Industrial Machinery	0.75
		Human Resource & Employment Services	0.62
		Environmental & Facilities Services	0.41
		Interactive Media & Services	0.31
		Specialty Stores	0.20
		Application Software	0.18
		Electronic Components	0.17
		Integrated Telecommunication Services	0.08
		Biotechnology	0.01
		Total	98.86

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

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

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

Nordea 1 - Norwegian Short-Term Bond Fund

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

Country		Sector	
Norway	81.53	Corporate Debt	95.15
Sweden	6.46	Government Bonds	1.74
Denmark	4.31	Mortgage Bonds	1.40
Finland	3.73		
Netherlands	2.25		
Total	98.29	Total	98.29

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

Nordea 1 - Norwegian Short-Term Bond Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
25,776.00	EUR	302,248.25	NOK	2,229.24	21/02/2025
818,180.99	NOK	69,361.00	EUR	(1,172.55)	21/02/2025
172,943.00	SEK	176,436.87	NOK	2,006.80	21/02/2025
				3,063.49	
Counterparty: BofA Securities Europe SA					
12,027.00	EUR	140,906.15	NOK	1,161.28	21/02/2025
106,088.30	NOK	9,088.00	EUR	(1,260.11)	21/02/2025
176,240.46	NOK	172,943.00	SEK	(2,201.97)	21/02/2025
				(2,300.80)	
Counterparty: Citibank Europe PLC					
99,325.00	EUR	1,165,036.77	NOK	8,236.27	21/02/2025
464,863.41	NOK	39,613.00	EUR	(3,065.33)	21/02/2025
				5,170.94	
Counterparty: JP Morgan SE					
111,485.94	NOK	9,545.00	EUR	(1,261.07)	21/02/2025
				(1,261.07)	
Counterparty: Morgan Stanley Europe SE					
21,506.00	EUR	255,001.59	NOK	(945.35)	21/02/2025
39,466.67	NOK	3,385.00	EUR	(516.94)	21/02/2025
91,249.76	NOK	8,265.00	USD	(2,468.45)	21/02/2025
				(3,930.74)	
Counterparty: Nordea Bank Abp					
669.00	EUR	7,925.44	NOK	(22.38)	21/02/2025
236,371.34	NOK	20,123.00	EUR	(1,333.09)	21/02/2025
				(1,355.47)	
				(613.65)	

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

Nordea 1 - Stable Emerging Markets Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				MYR			
	Shares			255,100.00	Hong Leong Bank	1,172,952.25	0.41
	BRL					1,172,952.25	0.41
2,878,800.00	Ambev	5,470,691.58	1.93		PHP		
951,800.00	Banco Bradesco	1,781,009.25	0.63	12,941,700.00	Megaworld	458,647.85	0.16
143,700.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	2,058,555.97	0.73	126,153.00	PLDT	2,824,239.52	1.00
411,000.00	CPFL Energia	2,101,619.50	0.74	82,840.00	SM Investments	1,287,460.63	0.45
874,800.00	Hypera	2,561,592.14	0.90			4,570,348.00	1.61
884,200.00	M Dias Branco	2,869,640.73	1.01		SGD		
561,001.00	TIM	1,314,906.40	0.46	20,650,800.00	Thai Beverage	8,256,078.35	2.91
		18,158,015.57	6.41			8,256,078.35	2.91
	CLP				THB		
5,349,369.00	Aguas Andinas	1,610,235.50	0.57	616,500.00	Bangkok Bank	2,730,356.36	0.96
		1,610,235.50	0.57	12,659,200.00	Thai Union Group	4,826,795.72	1.70
	EUR					7,557,152.08	2.67
124,495.00	JUMBO	3,286,604.51	1.16		TWD		
171,013.00	Prosus	6,816,419.57	2.41	544,000.00	Hon Hai Precision Industry	3,053,150.12	1.08
		10,103,024.08	3.56	421,000.00	Sinbon Electronics	3,364,455.76	1.19
	HKD			531,000.00	Taiwan Semiconductor Manufacturing	17,411,429.18	6.14
441,000.00	Beijing Enterprises Holdings	1,516,166.42	0.53			23,829,035.06	8.41
6,075,701.00	China Communications Services	3,567,452.98	1.26		USD		
7,031,000.00	China Construction Bank	5,866,635.76	2.07	87,808.00	Alibaba Group Holding ADR	7,462,801.92	2.63
7,101,000.00	China Longyuan Power Group	5,888,469.12	2.08	54,023.00	Baidu ADR	4,595,466.50	1.62
1,534,000.00	China Medical System Holdings	1,491,314.82	0.53	42,769.00	NetEase ADR	3,818,416.32	1.35
7,939,000.00	China Railway Group	4,048,163.17	1.43	54,582.00	SK Telecom ADR	1,157,138.40	0.41
635,000.00	China Resources Land	1,843,814.78	0.65	87,773.00	Vipshop Holdings ADR	1,174,402.74	0.41
4,317,000.00	Fu Shou Yuan International Group	2,145,687.02	0.76	72,424.00	Yum China Holdings	3,509,667.04	1.24
2,141,500.00	Industrial & Commercial Bank of China	1,436,656.11	0.51			21,717,892.92	7.66
2,168,000.00	Jiangsu Expressway	2,395,209.95	0.85		ZAR		
848,000.00	Minth Group	1,650,990.84	0.58	29,392.00	Naspers	6,503,242.48	2.29
636,000.00	PICC Property & Casualty	1,004,025.19	0.35			6,503,242.48	2.29
1,154,000.00	Ping An Insurance Group Co of China	6,842,778.23	2.41		Total Shares	267,262,182.07	94.31
7,183,200.00	Shandong Weigao Group Medical Polymer	4,254,737.90	1.50		Total Transferable securities and money market instruments admitted to official exchange listing	267,262,182.07	94.31
1,897,500.00	Shanghai Pharmaceuticals Holding	3,083,458.88	1.09		Transferable securities and money market instruments traded on another regulated market		
2,027,600.00	Sinopharm Group	5,561,076.99	1.96		Shares		
115,000.00	Tencent Holdings	6,174,914.05	2.18		AED		
6,214,000.00	Want Want China Holdings	3,648,657.63	1.29	274,697.00	Emirates Telecommunications Group Co PJSC	1,220,526.55	0.43
1,444,000.00	Yuexiu Transport Infrastructure	715,854.80	0.25			1,220,526.55	0.43
3,232,000.00	Zhejiang Expressway	2,326,377.46	0.82		CNY		
		65,462,442.10	23.10	303,434.00	China Resources Sanjiu Medical & Pharmaceutical	1,843,239.18	0.65
	HUF			1,085,500.00	Inner Mongolia Yili Industrial Group	4,488,185.77	1.58
129,499.00	Richter Gedeon Nyrt	3,403,733.90	1.20	325,800.00	Midea Group	3,357,423.84	1.18
		3,403,733.90	1.20	1,165,695.00	Shanghai Tunnel Engineering	1,148,247.70	0.41
	IDR			90,400.00	Wuliangye Yibin	1,734,372.16	0.61
35,133,000.00	Telkom Indonesia Persero	5,915,528.42	2.09			12,571,468.65	4.44
		5,915,528.42	2.09		Total Shares	13,791,995.20	4.87
	INR				Total Transferable securities and money market instruments traded on another regulated market	13,791,995.20	4.87
417,932.00	EPL	1,266,774.95	0.45		Total Investments in Securities	281,054,177.27	99.17
		1,266,774.95	0.45		Cash at banks	2,002,448.61	0.71
	KRW				Other net assets	341,776.60	0.12
372,783.00	Cheil Worldwide	4,292,138.61	1.51		Total net assets	283,398,402.48	100.00
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				

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

Nordea 1 - Stable Emerging Markets Equity Fund

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

Country		Sector	
Republic Of Korea	23.72	Broadline Retail	7.75
China	20.76	Property & Casualty Insurance	6.83
Cayman Islands	12.00	Packaged Foods & Meats	6.60
Taiwan, Province of China	8.41	Semiconductors	6.14
Mexico	7.65	Diversified Banks	5.45
Brazil	6.41	Wireless Telecommunication Services	4.88
Thailand	5.58	Soft Drinks	3.83
Netherlands	2.41	Interactive Media & Services	3.80
South Africa	2.29	Distillers & Vintners	3.53
Indonesia	2.09	Pharmaceuticals	3.28
Philippines	1.61	Construction & Engineering	3.09
United States	1.24	Health Care Distributors	3.05
Hungary	1.20	Household Appliances	3.04
Greece	1.16	Integrated Telecommunication Services	2.52
Chile	0.57	IT Consulting & Other Services	2.41
Hong Kong	0.53	Life & Health Insurance	2.41
India	0.45	Auto Parts & Equipment	2.37
United Arab Emirates	0.43	Household Products	2.36
Malaysia	0.41	Technology Hardware, Storage & Peripherals	2.32
Bermuda	0.25	Renewable Electricity	2.08
Total	99.17	Brewers	1.93
		Highways & Railtracks	1.92
		Air Freight & Logistics	1.65
		Advertising	1.51
		Health Care Supplies	1.50
		Interactive Home Entertainment	1.35
		Water Utilities	1.29
		Restaurants	1.24
		Electronic Components	1.19
		Specialty Stores	1.16
		Electronic Manufacturing Services	1.08
		Security & Alarm Services	0.96
		Real Estate Development	0.81
		Industrial Conglomerates	0.78
		Specialized Consumer Services	0.76
		Electric Utilities	0.74
		Financial Exchanges & Data	0.59
		Gas Utilities	0.53
		Metal & Glass Containers	0.45
		Total	99.17

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

Nordea 1 - Stable Emerging Markets Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
13,126.00	EUR	13,647.66	USD	(1.75)	06/01/2025
				(1.75)	

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

Nordea 1 - Stable Return Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
2,870,500.00	United States Treasury Note/ 0.625% 15-08-2030	2,249,590.56	0.06	4,920.00	Meituan	92,466.81	0.00
6,007,600.00	United States Treasury Note/ 0.875% 15-11-2030	4,744,013.83	0.13	582,000.00	Minth Group	1,090,209.54	0.03
5,463,600.00	United States Treasury Note/ 1.25% 15-08-2031	4,306,836.40	0.12	590,000.00	PICC Property & Casualty	896,143.76	0.03
6,553,300.00	United States Treasury Note/ 1.625% 15-05-2031	5,337,614.89	0.15	1,173,500.00	Ping An Insurance Group Co of China	6,694,959.12	0.19
10,690,100.00	United States Treasury Note/ 1.875% 15-02-2032	8,685,915.17	0.24	940,401.00	Shandong Weigao Group Medical Polymer	535,927.59	0.02
7,587,100.00	United States Treasury Note/ 2.875% 15-05-2032	6,582,554.97	0.19	1,997,600.00	Sinopharm Group	5,271,367.97	0.15
5,315,000.00	United States Treasury Note/ 3.375% 15-05-2033	4,719,852.71	0.13	173,900.00	Tencent Holdings	8,984,022.64	0.25
2,397,400.00	United States Treasury Note/ 3.5% 15-02-2033	2,154,990.79	0.06		39,680,334.40	1.12	
7,690,200.00	United States Treasury Note/ 3.875% 15-08-2034	7,030,251.21	0.20	HUF			
12,816,900.00	United States Treasury Note/ 4% 15-02-2034	11,861,505.45	0.33	35,717.00	Richter Gedeon Nyrt	903,238.29	0.03
8,146,400.00	United States Treasury Note/ 4.125% 15-11-2032	7,676,317.41	0.22		903,238.29	0.03	
1,424,100.00	United States Treasury Note/ 4.375% 15-05-2034	1,355,411.00	0.04	IDR			
9,968,700.00	United States Treasury Note/ 4.5% 15-11-2033	9,589,784.37	0.27	35,760,640.00	Telkom Indonesia Persero	5,793,243.35	0.16
	76,294,638.76	2.15			5,793,243.35	0.16	
	Total Bonds	76,294,638.76	2.15	JPY			
Shares				202,200.00	FUJIFILM Holdings	4,103,574.85	0.12
BRL				135,200.00	Hoya	16,430,667.57	0.46
2,037,300.00	Ambev	3,724,979.63	0.10	372,800.00	KDDI	11,528,244.69	0.32
1,116,100.00	Banco Bradesco	2,009,378.55	0.06	16,083,500.00	Nippon Telegraph & Telephone	15,585,548.51	0.44
71,500.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	985,485.26	0.03		47,648,035.62	1.34	
285,591.00	CPFL Energia	1,405,060.30	0.04	KRW			
684,800.00	Hypera	1,929,314.99	0.05	96,517.00	Cheil Worldwide	1,069,201.68	0.03
686,600.00	M Dias Branco	2,143,971.44	0.06	19,686.00	DB Insurance	1,322,624.95	0.04
578,900.00	TIM	1,305,488.14	0.04	45,975.00	Hyundai Glovis	3,548,605.75	0.10
	13,503,678.31	0.38		24,504.00	Hyundai Mobis	3,787,513.99	0.11
CAD				9,060.00	LG	426,330.90	0.01
50,600.00	CGI	5,324,763.13	0.15	7,423.00	NongShim	1,814,417.30	0.05
129,000.00	Toronto-Dominion Bank/The	6,615,380.72	0.19	229,458.00	Samsung Electronics	7,978,127.13	0.22
	11,940,143.85	0.34		33,576.00	Samsung Fire & Marine Insurance	7,866,910.92	0.22
CHF				56,546.00	Samsung SDS	4,723,009.93	0.13
258,438.00	Nestle	20,560,040.84	0.58	218,023.00	SK Telecom	7,865,521.19	0.22
	20,560,040.84	0.58			40,402,263.74	1.14	
DKK				MXN			
893,493.00	Novo Nordisk B	74,783,184.65	2.11	531,400.00	Arca Continental	4,264,478.17	0.12
	74,783,184.65	2.11		165,440.00	Coca-Cola Femsa	1,236,200.10	0.03
EUR				119,500.00	Fomento Economico Mexicano	982,613.96	0.03
69,291.00	Allianz	20,503,206.90	0.58	471,500.00	Grupo Financiero Banorte	2,939,050.59	0.08
19,394.00	ASML Holding	13,162,707.80	0.37	4,199,700.00	Kimberly-Clark de Mexico	5,645,029.01	0.16
1,105,774.00	Deutsche Telekom	31,945,810.86	0.90		15,067,371.83	0.42	
2,647,770.00	Iberdrola	35,215,341.00	0.99	PHP			
36,528.00	LVMH Moet Hennessy Louis Vuitton	23,213,544.00	0.65	15,850.00	PLDT	341,406.19	0.01
199,670.00	Prosus	7,657,344.50	0.22		341,406.19	0.01	
232,621.00	Sanofi	21,805,892.54	0.61	SGD			
262,157.00	Unilever	14,387,176.16	0.41	6,091,700.00	Thai Beverage	2,343,222.95	0.07
362,038.00	Vinci	36,109,670.12	1.02		2,343,222.95	0.07	
	204,000,693.88	5.75		THB			
GBP				374,600.00	Bangkok Bank	1,596,218.00	0.04
1,223,793.00	Diageo	37,440,179.81	1.06	7,242,800.00	Thai Union Group	2,657,035.34	0.07
459,096.00	Reckitt Benckiser Group	26,751,258.26	0.75		4,253,253.34	0.12	
749,231.00	Rightmove	5,797,481.36	0.16	TWD			
2,203,084.00	St James's Place	23,036,117.78	0.65	442,000.00	Hon Hai Precision Industry	2,386,765.26	0.07
	93,025,037.21	2.62		178,000.00	Sinbon Electronics	1,368,645.29	0.04
HKD				891,000.00	Taiwan Semiconductor Manufacturing	28,109,672.34	0.79
8,753,780.00	China Construction Bank	7,027,580.59	0.20		31,865,082.89	0.90	
5,296,000.00	China Longyuan Power Group	4,225,411.84	0.12	USD			
738,000.00	China Railway Group	362,065.17	0.01	172,381.00	Accenture	58,674,389.16	1.65
783,000.00	China Resources Land	2,187,477.07	0.06	126,436.00	Adobe	54,234,821.65	1.53
3,583,000.00	Industrial & Commercial Bank of China	2,312,702.30	0.07	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	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	Transferable securities and money market instruments traded on another regulated market			
144,345.00	Cigna Group/The	38,488,528.00	1.08	Shares			
869,939.00	Cisco Systems	49,604,978.92	1.40	CNY			
1,159,973.00	Coca-Cola	69,429,855.52	1.96	448,608.00	China Resources Sanjiu Medical & Pharmaceutical	2,621,939.36	0.07
437,993.00	Colgate-Palmolive	38,348,355.22	1.08	1,354,900.00	Inner Mongolia Yili Industrial Group	5,389,970.88	0.15
931,511.00	Comcast	33,600,180.30	0.95	272,600.00	Midea Group	2,702,832.43	0.08
477,895.00	Conagra Brands	12,727,313.80	0.36	80,100.00	Wuliangye Yibin	1,478,579.09	0.04
39,420.00	Crown Holdings	3,130,160.77	0.09			12,193,321.76	0.34
508,205.00	CVS Health	21,734,461.20	0.61	Total Shares		12,193,321.76	0.34
691,046.00	eBay	41,521,934.57	1.17	Total Transferable securities and money market instruments traded on another regulated market			
107,091.00	Elevance Health	38,292,489.77	1.08			12,193,321.76	0.34
58,304.00	Emerson Electric	6,977,294.96	0.20	Total Investments in Securities			
239,763.00	Eversource Energy	13,262,110.81	0.37			3,338,340,458.67	94.08
92,179.00	Fiserv	18,327,599.32	0.52	Cash at banks			
703,256.00	Fortinet	64,191,943.73	1.81			229,886,167.48	6.48
142,579.00	General Mills	8,724,707.17	0.25	Other net liabilities			
321,748.00	Global Payments	34,631,210.62	0.98			(19,906,702.39)	(0.56)
60,248.00	Globe Life	6,429,119.82	0.18	Total net assets			
17,850.00	Intuit	10,821,117.04	0.30			3,548,319,923.76	100.00
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	Semptra	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				

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

Nordea 1 - Stable Return Fund

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

Country		Sector	
United States	72.23	Systems Software	7.29
United Kingdom	3.03	Interactive Media & Services	6.55
France	2.29	Transaction & Payment Processing Services	5.81
Denmark	2.11	Soft Drinks	5.45
Ireland	1.94	Pharmaceuticals	5.17
Taiwan, Province of China	1.86	Restaurants	3.68
Germany	1.48	Application Software	3.65
Japan	1.34	Human Resource & Employment Services	3.19
Republic Of Korea	1.16	Household Products	3.13
China	1.11	Semiconductors	2.96
Spain	0.99	Apparel Retail	2.62
Switzerland	0.87	Health Care Equipment	2.56
Cayman Islands	0.73	Health Care Services	2.51
Israel	0.59	Packaged Foods & Meats	2.47
Netherlands	0.59	Electric Utilities	2.31
Mexico	0.42	Financial Exchanges & Data	2.24
Brazil	0.40	Government Bonds	2.15
Canada	0.34	Automotive Retail	2.10
South Africa	0.22	Managed Health Care	2.06
Thailand	0.19	Integrated Telecommunication Services	1.95
Indonesia	0.16	IT Consulting & Other Services	1.94
Hungary	0.03	Broadline Retail	1.85
Philippines	0.01	Communications Equipment	1.40
Total	94.08	Footwear	1.38
		Insurance Brokers	1.31
		Distillers & Vintners	1.16
		Hotels, Resorts & Cruise Lines	1.05
		Construction & Engineering	1.03
		Technology Hardware, Storage & Peripherals	0.99
		Cable & Satellite	0.95
		Food Distributors	0.85
		Internet Services & Infrastructure	0.85
		Personal Products	0.81
		Diversified Banks	0.70
		Apparel, Accessories & Luxury Goods	0.65
		Asset Management & Custody Banks	0.65
		Environmental & Facilities Services	0.63
		Wireless Telecommunication Services	0.62
		Trading Companies & Distributors	0.60
		Multi-line Insurance	0.58
		Property & Casualty Insurance	0.57
		Biotechnology	0.49
		Health Care Supplies	0.48
		Health Care Distributors	0.38
		Life & Health Insurance	0.37
		Semiconductor Equipment	0.37
		Electrical Components & Equipment	0.20
		Multi-Utilities	0.19
		Industrial Gases	0.18
		Auto Parts & Equipment	0.14
		Renewable Electricity	0.12
		Air Freight & Logistics	0.10
		Brewers	0.10
		Interactive Home Entertainment	0.09
		Metal & Glass Containers	0.09
		Household Appliances	0.08
		Electronic Manufacturing Services	0.07
		Real Estate Development	0.06
		Water Utilities	0.05
		Electronic Components	0.04
		Advertising	0.03
		Industrial Conglomerates	0.01
		Total	94.08

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

Nordea 1 - Stable Return Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2025	31/03/2025	CAD	672.00	82,588,800.00	197,744.76	943,175.98
EURO STOXX 50 3/2025	21/03/2025	EUR	(2,334.00)	(113,922,540.00)	0.00	2,406,937.51
EURO-BUND FUTURE 3/2025	10/03/2025	EUR	(399.00)	(53,242,560.00)	0.00	1,413,998.54
FTSE 100 IDX FUT 3/2025	21/03/2025	GBP	(773.00)	(63,208,210.00)	(358,809.67)	935,649.57
MSCI EmgMkt 3/2025	24/03/2025	USD	(2,088.00)	(112,470,120.00)	(30,134.22)	4,175,059.35
NIKKEI 225 MINI 3/2025	14/03/2025	JPY	(2,256.00)	(9,001,440,000.00)	0.00	(682,304.26)
S&P MID 400 EMINI 3/2025	21/03/2025	USD	(535.00)	(168,792,500.00)	(777,264.64)	9,896,677.73
S&P500 EMINI FUT 3/2025	21/03/2025	USD	(1,960.00)	(585,427,500.00)	(1,414,345.50)	16,130,544.15
SPI 200 FUTURES 3/2025	20/03/2025	AUD	(387.00)	(78,851,250.00)	432,889.58	309,737.62
US 10YR NOTE (CBT) 3/2025	31/03/2025	USD	6,489.00	708,112,125.00	975,519.56	(6,775,296.57)
US 2YR NOTE (CBT) 3/2025	03/04/2025	USD	1,724.00	354,713,000.00	207,341.13	170,231.63
US 5YR NOTE (CBT) 3/2025	03/04/2025	USD	7,903.00	841,731,222.43	831,626.60	(3,739,836.60)
					64,567.60	25,184,574.65

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
4,901,641.62	AUD	3,050,817.52	EUR	(129,782.14)	31/01/2025
215,096,661.37	CAD	147,612,540.53	EUR	(3,768,131.98)	31/01/2025
24,916,883.17	CHF	27,007,683.95	EUR	(473,741.84)	31/01/2025
132,825.32	EUR	220,253.72	AUD	1,580.12	31/01/2025
62,894,701.56	EUR	92,952,888.54	CAD	735,324.82	31/01/2025
1,580,231.11	EUR	1,470,305.23	CHF	14,539.19	31/01/2025
227,874.28	EUR	189,263.98	GBP	28.19	31/01/2025
856,359.18	EUR	10,094,524.06	NOK	957.23	31/01/2025
1,164.92	EUR	4,982.94	PLN	2.03	31/01/2025
50,035.37	EUR	574,350.35	SEK	(123.50)	31/01/2025
399,464.08	EUR	565,234.67	SGD	491.97	31/01/2025
14,770,799.32	EUR	15,477,374.09	USD	(101,967.99)	31/01/2025
4,292,895.84	GBP	5,145,452.71	EUR	22,507.13	31/01/2025
172,126,915.35	NOK	14,846,517.31	EUR	(260,011.95)	31/01/2025
130,168.50	PLN	29,843.69	EUR	532.91	31/01/2025
12,446,829.36	SEK	1,078,310.89	EUR	8,674.25	31/01/2025
6,586,068.82	SGD	4,692,813.80	EUR	(43,927.72)	31/01/2025
212,749,148.34	USD	203,788,812.46	EUR	651,392.18	31/01/2025
				(3,341,657.10)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
3,779,600.86	EUR	4,058,936.00	USD	(124,464.79)	07/01/2025
3,196,139.00	USD	3,049,486.16	EUR	24,743.74	07/01/2025
8,925,000.00	AUD	63,406,011.38	SEK	(217,946.75)	28/01/2025
713,000.00	GBP	851,047.47	EUR	7,405.56	28/01/2025
5,938,000.00	SEK	81,423,222.00	JPY	18,025.07	28/01/2025
53,137,910.05	EUR	95,462,537.03	NZD	1,644,610.27	29/01/2025
6,205,807.80	SEK	970,000.00	NZD	18,720.03	29/01/2025
2,713,849.65	USD	2,564,000.00	EUR	42,600.99	10/02/2025
3,062,000.00	AUD	297,558,301.00	JPY	(8,733.46)	18/02/2025
1,456,180.00	CHF	1,561,497.07	EUR	(8,983.65)	18/02/2025
645,626.36	EUR	539,577.00	GBP	(3,330.32)	18/02/2025
54,456,641.22	EUR	57,310,749.93	USD	(569,886.48)	18/02/2025
2,556,567.00	USD	3,936,000.00	AUD	110,876.50	18/02/2025
88,815,188.00	USD	84,287,895.53	EUR	987,006.44	18/02/2025
56,397,854.25	EUR	46,725,154.14	GBP	269,215.44	13/03/2025
				2,189,858.59	

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

Nordea 1 - Stable Return Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BNP Paribas SA					
5,900,370.75	EUR	6,480,448.00	USD	(332,738.37)	07/01/2025
5,727,275.00	USD	5,382,038.40	EUR	126,737.39	07/01/2025
18,953,000.00	AUD	132,810,286.76	SEK	(302,697.79)	28/01/2025
4,837,673.03	CAD	3,453,000.00	USD	(83,391.42)	28/01/2025
82,698,654.61	EUR	134,588,760.70	AUD	2,487,042.26	28/01/2025
18,487,244.36	EUR	219,085,655.29	NOK	(79,908.38)	28/01/2025
18,464,468.28	EUR	20,027,559.38	USD	(781,587.85)	28/01/2025
3,677,000.00	USD	5,161,088.72	CAD	82,402.37	28/01/2025
1,571,946.18	USD	1,251,000.00	GBP	4,499.72	28/01/2025
1,133,000.00	USD	173,063,507.00	JPY	25,048.79	28/01/2025
3,064,000.00	USD	33,353,301.61	SEK	31,944.18	28/01/2025
2,855,000.00	NZD	17,955,643.73	SEK	(28,097.89)	29/01/2025
361,675.00	AUD	225,017.55	EUR	(9,641.87)	18/02/2025
164,520.00	CHF	177,564.22	EUR	(2,156.05)	18/02/2025
174,253,043.27	EUR	284,738,375.18	AUD	4,703,811.82	18/02/2025
22,572,497.52	EUR	20,994,064.00	CHF	189,344.03	18/02/2025
2,052,744.09	EUR	326,554,729.00	JPY	42,211.47	18/02/2025
75,150,188.46	EUR	135,384,898.18	NZD	2,169,615.18	18/02/2025
97,062,047.14	EUR	102,816,445.17	USD	(1,654,043.13)	18/02/2025
568,204,285.00	JPY	3,558,649.40	EUR	(60,378.56)	18/02/2025
70,102,853.89	USD	66,779,065.84	EUR	530,352.99	18/02/2025
76,068,443.38	EUR	566,796,332.15	DKK	16,062.44	28/02/2025
82,476,524.71	EUR	122,850,020.71	CAD	354,456.39	13/03/2025
55,751,441.97	EUR	642,505,820.48	SEK	(378,499.20)	13/03/2025
				7,050,388.52	
Counterparty: BofA Securities Europe SA					
1,661,512.34	EUR	1,794,484.00	USD	(64,497.11)	07/01/2025
3,094,654.00	USD	2,879,909.04	EUR	96,666.20	07/01/2025
4,273,000.00	EUR	6,913,581.54	AUD	152,618.29	28/01/2025
511,000.00	GBP	664,022.27	USD	(22,861.37)	28/01/2025
8,145,000.00	NZD	4,793,677.85	USD	(213,209.40)	29/01/2025
350,552.00	CAD	235,384.96	EUR	(997.97)	18/02/2025
114,690.72	EUR	168,744.00	CAD	1,859.38	18/02/2025
747,445.42	EUR	119,989,471.00	JPY	8,720.11	18/02/2025
44,258,712.55	EUR	46,404,660.74	USD	(297,037.95)	18/02/2025
9,811,967.27	USD	9,330,003.00	EUR	90,919.29	18/02/2025
				(247,820.53)	
Counterparty: Citibank Europe PLC					
49,057,041.09	EUR	54,382,958.00	USD	(3,250,030.37)	07/01/2025
2,736,000.00	AUD	19,909,172.40	NOK	(56,683.38)	28/01/2025
7,576,000.00	EUR	1,181,858,046.00	JPY	310,678.85	28/01/2025
1,320,000.00	EUR	15,215,265.12	SEK	(8,705.76)	28/01/2025
7,317,586.31	EUR	7,953,078.43	USD	(325,118.69)	28/01/2025
5,988,467.03	GBP	7,206,000.00	EUR	4,253.65	28/01/2025
3,004,000.00	GBP	41,726,398.12	SEK	(26,949.87)	28/01/2025
3,966,000.00	USD	44,273,501.06	NOK	59,312.84	28/01/2025
2,085,597.00	AUD	1,279,628.53	EUR	(37,734.29)	18/02/2025
833,250.00	CAD	562,652.43	EUR	(5,510.62)	18/02/2025
2,413,223.00	DKK	323,850.48	EUR	(86.05)	18/02/2025
1,186,826.34	EUR	1,947,475.00	AUD	27,209.29	18/02/2025
36,416.32	EUR	53,760.00	CAD	469.95	18/02/2025
2,152,036.11	EUR	16,037,932.00	DKK	345.26	18/02/2025
1,740,764.02	EUR	1,439,515.00	GBP	9,369.51	18/02/2025
13,180,000.00	EUR	2,085,875,044.00	JPY	337,421.64	18/02/2025
2,924,421,961.58	EUR	3,087,890,715.50	USD	(40,358,345.20)	18/02/2025
1,545,959.00	GBP	1,860,963.45	EUR	(1,574.63)	18/02/2025
978,146,368.29	USD	925,575,266.97	EUR	13,570,592.41	18/02/2025
19,610,130.00	DKK	2,631,218.58	EUR	53.73	28/02/2025
8,630,844.31	EUR	64,316,289.00	DKK	928.56	28/02/2025
				(29,750,103.17)	
Counterparty: Deutsche Bank AG					
2,496,558.07	EUR	2,709,332.00	USD	(109,383.59)	07/01/2025
2,166,000.00	SEK	29,198,070.00	JPY	9,657.54	28/01/2025
652,000.00	USD	7,205,927.86	NOK	15,883.03	28/01/2025
9,735,074.38	NZD	5,398,000.00	EUR	(146,867.22)	29/01/2025
1,106,137.00	AUD	673,812.24	EUR	(15,168.02)	18/02/2025
201,046.00	CAD	134,550.87	EUR	(128.67)	18/02/2025
10,705,459.00	DKK	1,436,782.31	EUR	(508.90)	18/02/2025
289,808.96	EUR	429,612.00	CAD	2,555.56	18/02/2025
57,631,889.52	EUR	9,382,591,227.00	JPY	(129,713.72)	18/02/2025
41,985,122.49	EUR	43,822,399.00	USD	(91,974.75)	18/02/2025
50,508,586,154.00	JPY	309,840,087.54	EUR	1,101,987.97	18/02/2025
64,463,651.00	USD	61,555,592.23	EUR	339,899.45	18/02/2025
31,116,555.00	DKK	4,176,362.59	EUR	(1,161.22)	28/02/2025
52,232,277.05	CHF	56,624,970.46	EUR	(852,301.50)	13/03/2025
9,050,579,925.00	JPY	56,854,054.78	EUR	(1,042,073.39)	13/03/2025
58,657,320.16	USD	55,670,064.50	EUR	586,333.55	13/03/2025
				(332,963.88)	

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

Nordea 1 - Stable Return Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Goldman Sachs Bank Europe SE					
11,245,000.00	AUD	77,928,690.00	SEK	(103,880.20)	28/01/2025
3,542,000.00	GBP	49,133,558.21	SEK	(26,042.29)	28/01/2025
55,871,432.38	SEK	57,006,000.00	NOK	47,844.66	28/01/2025
626,654.00	CAD	421,896.01	EUR	(2,896.72)	18/02/2025
572,621.32	EUR	857,448.00	CAD	(675.83)	18/02/2025
66,453.00	GBP	79,212.51	EUR	710.28	18/02/2025
161,753,252.00	JPY	1,026,112.68	EUR	(30,194.42)	18/02/2025
				(115,134.52)	
Counterparty: HSBC Continental Europe SA					
7,781,866.49	EUR	8,130,213.00	USD	(38,252.70)	07/01/2025
2,262,948.41	USD	2,125,000.00	EUR	48,476.88	10/02/2025
728,357.87	EUR	5,429,923.00	DKK	(133.83)	18/02/2025
4,274,108.69	EUR	3,568,455.00	GBP	(17,737.71)	18/02/2025
83,473,223.43	EUR	87,918,502.80	USD	(940,875.02)	18/02/2025
1,927,892.00	GBP	2,319,217.23	EUR	(467.55)	18/02/2025
4,096,000.00	NZD	2,329,200.97	USD	(28,607.84)	18/02/2025
163,924,010.00	USD	156,057,622.68	EUR	1,334,038.21	18/02/2025
1,400,000.00	USD	208,453,826.00	JPY	60,715.59	18/02/2025
3,538,958.65	EUR	26,380,136.00	DKK	(705.03)	28/02/2025
				416,451.00	
Counterparty: JP Morgan SE					
12,479,423.90	CAD	8,347,565.01	EUR	(2,487.17)	28/01/2025
67,923,415.09	EUR	56,861,305.82	GBP	(537,798.66)	28/01/2025
459,971.82	EUR	75,014,127.00	JPY	(1,120.94)	28/01/2025
27,560,145,299.00	JPY	169,308,797.40	EUR	97,115.30	28/01/2025
769,129,156.44	SEK	67,349,558.79	EUR	(182,296.73)	28/01/2025
18,250,000.00	NZD	115,806,041.13	SEK	(269,200.51)	29/01/2025
111,835,663.78	EUR	120,801,092.79	USD	(4,184,063.82)	10/02/2025
3,980,000.00	AUD	2,524,928.72	USD	(54,516.83)	18/02/2025
276,507.00	CAD	186,695.73	EUR	(1,812.97)	18/02/2025
645,260.86	EUR	1,045,893.00	AUD	22,457.53	18/02/2025
14,379,496.42	EUR	21,210,423.00	CAD	197,203.69	18/02/2025
16,270,874.54	EUR	121,241,876.00	DKK	4,739.59	18/02/2025
98,268,269.13	EUR	82,019,002.00	GBP	(377,607.47)	18/02/2025
3,914,929.85	EUR	625,752,868.00	JPY	62,364.74	18/02/2025
666,558.00	GBP	802,351.21	EUR	(654.44)	18/02/2025
324,268,308.00	JPY	1,981,254.50	EUR	14,982.92	18/02/2025
				(5,212,695.77)	
Counterparty: Morgan Stanley Europe SE					
1,275,000.00	USD	1,177,037.96	EUR	49,308.20	07/01/2025
1,301,000.00	AUD	129,707,553.00	JPY	(21,924.27)	28/01/2025
4,700,000.00	USD	52,177,034.02	NOK	94,837.57	28/01/2025
195,574.24	EUR	318,963.00	AUD	5,644.31	18/02/2025
1,461,533.56	EUR	236,600,920.00	JPY	4,927.07	18/02/2025
2,690,587.00	GBP	3,209,576.10	EUR	26,392.41	18/02/2025
586,189,772.00	JPY	3,657,497.95	EUR	(48,548.33)	18/02/2025
				110,636.96	
Counterparty: Nordea Bank Abp					
28,546,919.00	DKK	3,828,997.92	EUR	925.39	18/02/2025
134,566,907.00	DKK	18,051,532.62	EUR	4,533.49	28/02/2025
55,087,003.41	EUR	647,962,398.01	NOK	290,213.06	13/03/2025
				295,671.94	
Counterparty: UBS Europe SE					
4,458,000.00	CAD	35,424,690.10	NOK	(21,072.76)	28/01/2025
3,319,000.00	NZD	2,750,169.87	CAD	(48,773.00)	29/01/2025
2,379,000.00	NZD	215,878,549.00	JPY	(43,802.47)	29/01/2025
6,680,551.00	AUD	4,025,189.84	EUR	(47,455.51)	18/02/2025
4,396,000.00	AUD	437,275,395.00	JPY	(74,368.88)	18/02/2025
2,901,241.79	EUR	4,800,701.00	AUD	42,774.67	18/02/2025
2,685,531.52	EUR	2,230,860.00	GBP	2,383.53	18/02/2025
1,939,670.00	GBP	2,339,165.00	EUR	(6,227.39)	18/02/2025
				(196,541.81)	
				(25,792,252.67)	
				(29,133,909.77)	

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

Barclays Bank Ireland PLC paid in total net EUR 1,750,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 BNP Paribas SA paid in total net EUR 7,850,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 BofA Securities Europe SA received in total net EUR 290,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 Citibank Europe PLC received in total net EUR 23,570,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 Deutsche Bank AG received in total net EUR 2,760,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 HSBC Continental Europe SA paid in total net EUR 370,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 JP Morgan SE received in total net EUR 6,340,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 Nordea Bank Abp paid in total net EUR 380,000.00 as cash collateral for Forward Foreign Exchange Contracts.

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

Nordea 1 - Swedish Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
SEK			
40,000,000.00	Danske Bank A/S FRN 23-08-2034	40,328,000.00	1.44
88,000,000.00	Danske Hypotek AB 3.5% 20-12-2028	90,283,600.00	3.23
60,000,000.00	Hexagon AB FRN 24-05-2027	60,220,500.00	2.16
80,000,000.00	Kommuninvest I Sverige AB 0.75% 12-05-2028	75,196,800.00	2.69
34,000,000.00	Landshypotek Bank AB 0.615% 18-11-2025	33,442,060.00	1.20
24,000,000.00	Landshypotek Bank AB FRN 03-03-2031	24,100,920.00	0.86
50,000,000.00	Lansforsakringar Bank A 1.245% MULTI 25-02-2031	48,699,000.00	1.74
86,000,000.00	Lansforsakringar Bank AB 0.565% 25-09-2025	84,723,760.00	3.03
54,000,000.00	Lansforsakringar Bank AB FRN 15-02-2027	54,471,150.00	1.95
32,000,000.00	Lansforsakringar Hypotek AB 1.5% 16-09-2026	31,457,920.00	1.13
158,000,000.00	Lansforsakringar Hypotek AB 3% 19-09-2029	158,545,100.00	5.68
132,000,000.00	Lansforsakringar Hypotek AB 3.5% 10-09-2031	135,298,680.00	4.85
156,000,000.00	Lansforsakringar Hypotek AB 3.75% 30-09-2030	161,595,720.00	5.79
76,000,000.00	Nordea Bank Abp FRN 18-08-2031	75,839,640.00	2.72
30,000,000.00	Nordea Hypotek AB 3.375% 25-11-2027	30,563,700.00	1.09
70,000,000.00	Nordea Hypotek AB 3.5% 26-10-2029	71,746,500.00	2.57
88,000,000.00	Sandvik AB 1.238% 18-02-2025	87,817,840.00	3.15
18,000,000.00	SBAB Bank AB FRN 03-06-2030	18,075,420.00	0.65
60,000,000.00	Scania CV AB 0.75% 20-01-2025	59,928,000.00	2.15
70,000,000.00	Scania CV AB 1.003% 24-01-2025	69,924,050.00	2.50
28,000,000.00	Skandinaviska Enskilda 5.625% MULTI 03-11-2033	29,736,560.00	1.07
90,000,000.00	Skandinaviska Enskilda Banke 0.5% 16-12-2026	86,578,200.00	3.10
72,000,000.00	Skandinaviska Enskilda Banke 4.048% 01-09-2026	73,211,400.00	2.62
104,000,000.00	Sparbanken Skane AB 0.58% 21-01-2026	103,848,160.00	3.72
262,000,000.00	Stadshypotek AB 2% 01-09-2028	255,051,760.00	9.14
46,000,000.00	Sweden Government Bond 0.125% 12-05-2031	40,281,280.00	1.44
120,000,000.00	Sweden Government Bond 0.5% 24-11-2045	79,242,000.00	2.84
27,000,000.00	Sweden Government Bond 0.75% 12-11-2029	25,247,430.00	0.90
73,000,000.00	Sweden Government Bond 1.75% 11-11-2033	69,398,910.00	2.49
58,000,000.00	Sweden Government Bond 2.25% 01-06-2032	57,848,040.00	2.07
249,500,000.00	Sweden Government Bond 3.5% 30-03-2039	277,022,345.00	9.92
35,000,000.00	Sweden Inflation Linked Bond 0.125% 01-06-2032	45,094,350.00	1.62
56,000,000.00	Volvo Treasury AB 4.423% 18-06-2025	56,402,640.00	2.02
30,000,000.00	Volvo Treasury AB 4.46% 03-11-2026	30,891,750.00	1.11
78,000,000.00	Volvo Treasury AB FRN 17-02-2025	78,035,880.00	2.80
		2,720,149,065.00	97.44
	Total Bonds	2,720,149,065.00	97.44
	Total Transferable securities and money market instruments admitted to official exchange listing	2,720,149,065.00	97.44
	Total Investments in Securities	2,720,149,065.00	97.44
	Cash at banks	69,074,429.69	2.47
	Other net assets	2,421,398.57	0.09
	Total net assets	2,791,644,893.26	100.00

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

Nordea 1 - Swedish Bond Fund

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

Country		Sector	
Sweden	93.28	Corporate Debt	45.69
Finland	2.72	Mortgage Bonds	27.78
Denmark	1.44	Government Bonds	23.98
Total	97.44	Total	97.44

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

Nordea 1 - Swedish Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (SEK)
Efficient portfolio management:						
SWEDISH 10YR FUT 3/2025	19/03/2025	SEK	891.00	779,807,978.04	0.00	(20,176,307.10)
SWEDISH 5YR FUT 3/2025	19/03/2025	SEK	(220.00)	(207,987,012.07)	0.00	4,505,502.00
					0.00	(15,670,805.10)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
3,729.00	EUR	42,819.76	SEK	(120.01)	30/01/2025
87,955.00	EUR	1,018,750.48	SEK	(11,596.03)	31/01/2025
1,349,904.06	SEK	116,057.00	EUR	20,947.61	31/01/2025
				9,231.57	
Counterparty: BNP Paribas SA					
100,605.00	EUR	1,163,047.08	SEK	(11,029.82)	30/01/2025
45,453.66	SEK	3,948.00	EUR	245.87	30/01/2025
66,142.00	EUR	765,344.27	SEK	(7,967.49)	31/01/2025
68,989.21	SEK	5,940.00	EUR	971.08	31/01/2025
				(17,780.36)	
Counterparty: BofA Securities Europe SA					
3,324.00	EUR	38,235.26	SEK	(173.35)	31/01/2025
				(173.35)	
Counterparty: Citibank Europe PLC					
752.00	EUR	8,624.11	SEK	(13.27)	30/01/2025
6,689.16	SEK	584.00	EUR	2.00	30/01/2025
86,243.00	EUR	996,174.24	SEK	(8,629.21)	31/01/2025
2,091,736.61	SEK	181,255.00	EUR	16,239.43	31/01/2025
				7,598.95	
Counterparty: Goldman Sachs Bank Europe SE					
4,329.00	EUR	49,907.27	SEK	(336.72)	30/01/2025
17,622.00	EUR	204,290.35	SEK	(2,504.17)	31/01/2025
236,124.25	SEK	20,357.00	EUR	3,019.86	31/01/2025
				178.97	
Counterparty: HSBC Continental Europe SA					
10,700.00	EUR	123,437.52	SEK	(913.44)	30/01/2025
9,344.00	EUR	107,872.64	SEK	(877.14)	31/01/2025
				(1,790.58)	
Counterparty: JP Morgan SE					
118.00	EUR	1,358.72	SEK	(7.48)	30/01/2025
16,772.00	EUR	193,834.46	SEK	(1,782.68)	31/01/2025
				(1,790.16)	
Counterparty: Morgan Stanley Europe SE					
565.00	EUR	6,487.97	SEK	(18.29)	30/01/2025
3,098.77	SEK	269.00	EUR	18.52	30/01/2025
766,594.29	SEK	66,181.00	EUR	8,769.28	31/01/2025
				8,769.51	
				4,244.55	

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

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

Nordea 1 - Swedish Short-Term Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				50,000,000.00	Ziklo Bank AB FRN 17-09-2026	49,958,250.00	2.16
Bonds				18,000,000.00	Ziklo Bank AB FRN 19-05-2027	18,272,520.00	0.79
SEK						1,982,071,068.75	85.57
18,000,000.00	Arla Foods amba FRN 23-07-2027	18,070,380.00	0.78	Total Bonds			
46,000,000.00	Billerud Aktiebolag FRN 09-02-2026	46,274,620.00	2.00			1,982,071,068.75	85.57
16,000,000.00	Boliden AB FRN 01-03-2027	16,471,040.00	0.71	Total Transferable securities and money market instruments admitted to official exchange listing			
22,000,000.00	Boliden AB FRN 22-09-2025	22,236,390.00	0.96			1,982,071,068.75	85.57
61,250,000.00	Castellum AB FRN 15-03-2027	62,021,443.75	2.68	Transferable securities and money market instruments traded on another regulated market			
8,000,000.00	Castellum AB FRN 27-08-2027	8,185,720.00	0.35	Bonds			
10,000,000.00	Catena AB FRN 17-09-2027	10,002,600.00	0.43	SEK			
22,000,000.00	Elektro AB FRN 24-09-2027	22,008,140.00	0.95	50,000,000.00	Arjo CP 15-01-2025	49,936,938.68	2.16
10,000,000.00	Fabege AB FRN 07-05-2027	10,064,600.00	0.43	50,000,000.00	Arla Foods Finance A/S CP 04-02-2025	49,858,708.28	2.15
24,000,000.00	Gefinge AB FRN 19-05-2025	24,072,000.00	1.04	46,000,000.00	Boliden CP 08-04-2025	45,643,947.52	1.97
50,000,000.00	Gefinge AB FRN 20-09-2027	50,053,250.00	2.16	40,000,000.00	Electrolux Professional CP 29-01-2025	39,905,287.71	1.72
42,000,000.00	Hexagon AB FRN 07-12-2026	42,433,650.00	1.83	25,000,000.00	Hexagon CP 04-04-2025	24,814,642.43	1.07
40,000,000.00	Hexagon AB FRN 26-11-2027	40,035,400.00	1.73	44,000,000.00	Hexagon CP 17-02-2025	43,830,686.01	1.89
20,000,000.00	Husqvarna AB FRN 23-11-2027	20,430,300.00	0.88	30,000,000.00	SWEDISH ORPHAN BIOVITRUM AB 17-02-2025 CP	29,884,558.64	1.29
38,000,000.00	ICA Gruppen AB FRN 18-09-2026	38,328,510.00	1.65	20,000,000.00	Trophis Fastighets CP 10-01-2025	19,983,009.32	0.86
16,000,000.00	ICA Gruppen AB FRN 24-02-2027	16,292,080.00	0.70			303,857,778.59	13.12
20,000,000.00	Ikano Bank AB FRN 20-11-2025	20,065,800.00	0.87	Total Bonds			
20,000,000.00	Indutrade AB FRN 23-03-2026	20,094,000.00	0.87			303,857,778.59	13.12
16,000,000.00	Indutrade AB FRN 23-05-2025	16,079,520.00	0.69	Total Transferable securities and money market instruments traded on another regulated market			
24,000,000.00	Investment AB Latour FRN 16-06-2027	24,022,560.00	1.04			303,857,778.59	13.12
12,000,000.00	Investment AB Latour FRN 18-03-2026	12,069,600.00	0.52	Other transferable securities and money market instruments			
50,000,000.00	Investment AB Latour FRN 25-09-2026	49,956,500.00	2.16	Bonds			
60,000,000.00	Lansforsakringar Hypotek AB 1.25% 17-09-2025	59,466,000.00	2.57	SEK			
121,500,000.00	Lansforsakringar Hypotek AB 1.5% 16-09-2026	119,441,790.00	5.16	20,000,000.00	Kraftingen Energi AB FRN 03-05-2028	20,098,000.00	0.87
52,000,000.00	Lifco AB FRN 06-03-2026	52,174,200.00	2.25			20,098,000.00	0.87
10,000,000.00	Nibe Industrier AB FRN 01-09-2025	10,027,800.00	0.43	Total Bonds			
68,000,000.00	Nibe Industrier AB FRN 03-06-2026	68,064,260.00	2.94			20,098,000.00	0.87
20,000,000.00	Nordea Bank Abp FRN 18-08-2031	19,957,800.00	0.86	Total Other transferable securities and money market instruments			
130,000,000.00	Nordea Hypotek AB 1% 16-06-2027	125,127,600.00	5.40			20,098,000.00	0.87
42,000,000.00	OP Corporate Bank plc FRN 03-06-2030	42,223,650.00	1.82	Total Investments in Securities			
24,000,000.00	Sandvik AB FRN 18-02-2025	24,008,400.00	1.04			2,306,026,847.34	99.55
8,000,000.00	SBAB Bank AB FRN 02-09-2028	7,988,160.00	0.34	Cash at banks			
15,000,000.00	Scania CV AB FRN 31-03-2025	15,005,550.00	0.65			3,222,197.74	0.14
14,000,000.00	Skanska Financial Services A FRN 24-11-2026	14,070,910.00	0.61	Other net assets			
28,000,000.00	Skanska Financial Services A FRN 29-11-2027	28,050,820.00	1.21			7,137,468.81	0.31
20,000,000.00	Sparbanken Skane AB FRN 13-10-2026	20,054,400.00	0.87	Total net assets			
40,000,000.00	Sparbanken Skane AB FRN 25-09-2029	39,976,800.00	1.73			2,316,386,513.89	100.00
30,000,000.00	SSAB AB FRN 16-06-2026	30,468,000.00	1.32				
34,000,000.00	SSAB AB FRN 21-06-2028	34,640,220.00	1.50				
110,000,000.00	Stadshypotek AB 0.5% 01-06-2026	107,024,500.00	4.62				
80,000,000.00	Stadshypotek AB 1% 03-09-2025	79,211,200.00	3.42				
152,000,000.00	Stadshypotek AB 2% 01-09-2028	147,968,960.00	6.39				
24,000,000.00	Stockholm Exergi Holding AB 0.893% 11-09-2026	23,238,720.00	1.00				
18,000,000.00	Stora Enso Oyj FRN 08-02-2027	18,162,900.00	0.78				
10,000,000.00	Svensk FastighetsFinansierin FRN 11-03-2026	10,052,950.00	0.43				
90,000,000.00	Swedbank Hypotek AB 1% 18-03-2026	88,445,700.00	3.82				
60,000,000.00	Swedbank Hypotek AB 3% 15-03-2028	60,522,600.00	2.61				
40,000,000.00	Swedish Orphan Biovitrum AB FRN 19-11-2026	39,947,200.00	1.72				
10,000,000.00	Traton Finance Luxembourg SA FRN 11-09-2026	9,986,900.00	0.43				
9,000,000.00	Volvo Treasury AB FRN 03-11-2026	9,049,905.00	0.39				
20,000,000.00	Wihlborgs Fastigheter AB FRN 03-05-2027	20,214,300.00	0.87				

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

Nordea 1 - Swedish Short-Term Bond Fund

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

Country		Sector	
Sweden	91.43	Corporate Debt	70.97
Finland	3.47	Mortgage Bonds	28.58
Denmark	2.93		
United States	1.29		
Luxembourg	0.43		
Total	99.55	Total	99.55

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

Nordea 1 - Swedish Short-Term Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
55,201.33	SEK	4,787.00	EUR	402.20	28/02/2025
				402.20	
Counterparty: BNP Paribas SA					
6,138.00	EUR	70,610.23	SEK	(346.20)	28/02/2025
145,350.62	SEK	12,653.00	EUR	507.63	28/02/2025
				161.43	
Counterparty: Citibank Europe PLC					
30,924.47	EUR	355,132.00	SEK	(912.66)	07/01/2025
18,838.00	EUR	216,094.67	SEK	(451.13)	28/02/2025
162,675.96	SEK	14,137.00	EUR	844.13	28/02/2025
				(519.66)	
Counterparty: Goldman Sachs Bank Europe SE					
2,315.00	EUR	26,674.66	SEK	(173.83)	28/02/2025
				(173.83)	
Counterparty: HSBC Continental Europe SA					
5,471.00	EUR	63,020.82	SEK	(391.83)	28/02/2025
				(391.83)	
Counterparty: JP Morgan SE					
6,940.00	EUR	79,796.93	SEK	(352.25)	28/02/2025
				(352.25)	
Counterparty: Morgan Stanley Europe SE					
92.00	EUR	1,056.14	SEK	(3.00)	28/02/2025
94,622.58	SEK	8,217.00	EUR	559.03	28/02/2025
				556.03	
				(317.91)	

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

Nordea 1 - US Corporate Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
5,135,000.00	AbbVie Inc 4.05% 21-11-2039	4,413,065.34	0.41	3,905,000.00	Citigroup Inc 6.174% MULTI 25-05-2034	3,993,482.13	0.37
5,000,000.00	AbbVie Inc 5.4% 15-03-2054	4,847,848.25	0.45	2,215,000.00	Citizens Financial Grou 5.841% MULTI 23-01-2030	2,252,236.79	0.21
2,895,000.00	Agree LP 5.625% 15-06-2034	2,913,866.99	0.27	7,985,000.00	Comcast Corp 3.25% 01-11-2039	6,094,882.95	0.57
1,665,000.00	Alexandria Real Estate Equit 5.625% 15-05-2054	1,606,117.76	0.15	5,090,000.00	Comcast Corp 3.75% 01-04-2040	4,096,638.88	0.38
2,795,000.00	Ally Financial Inc 4.700% MULTI Perp FC2026	2,618,597.10	0.24	1,000,000.00	Comcast Corp 5.35% 15-05-2053	932,672.85	0.09
3,160,000.00	Ally Financial Inc 5.543% MULTI 17-01-2031	3,126,300.04	0.29	3,235,000.00	Constellation Energy Generat 5.6% 15-06-2042	3,138,480.17	0.29
1,385,000.00	Ameren Illinois Co 5.55% 01-07-2054	1,375,885.91	0.13	4,160,000.00	Corebridge Financial Inc 5.75% 15-01-2034	4,250,168.94	0.40
4,350,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	2,512,664.99	0.23	3,570,000.00	Coterra Energy Inc 5.4% 15-02-2035	3,482,459.92	0.32
3,995,000.00	American Express Co 5.625% MULTI 28-07-2034	4,055,341.45	0.38	1,860,000.00	Cousins Properties LP 5.375% 15-02-2032	1,833,944.59	0.17
1,520,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,277,387.77	0.12	3,841,000.00	Crown Castle Inc 2.5% 15-07-2031	3,248,796.19	0.30
2,730,000.00	American Tower Corp 5.4% 31-01-2035	2,716,170.56	0.25	3,460,000.00	Crown Castle Inc 5.2% 01-09-2034	3,388,504.30	0.32
3,045,000.00	American Water Capital Corp 3.45% 01-05-2050	2,130,721.55	0.20	3,950,000.00	Crown Castle Inc 5.8% 01-03-2034	4,041,073.86	0.38
7,735,000.00	Amgen Inc 5.75% 02-03-2063	7,489,978.44	0.70	2,165,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	2,173,057.93	0.20
3,950,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	3,767,572.31	0.35	4,515,000.00	Dell International LLC / EMC 5.4% 15-04-2034	4,520,968.53	0.42
2,255,000.00	Apple Inc 3.85% 04-05-2043	1,878,215.71	0.17	3,800,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	3,731,847.09	0.35
3,620,000.00	Apple Inc 3.95% 08-08-2052	2,902,532.91	0.27	6,040,000.00	Deutsche Bank AG/New Yo 2.311% MULTI 16-11-2027	5,743,190.49	0.53
2,125,000.00	AppLovin Corp 5.5% 01-12-2034	2,120,644.25	0.20	7,440,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	6,511,963.30	0.61
7,510,000.00	Arizona Public Service Co 3.35% 15-05-2050	5,124,163.42	0.48	4,925,000.00	Deutsche Bank AG/New Yo 4.999% MULTI 11-09-2030	4,821,967.52	0.45
1,620,000.00	Arthur J Gallagher & Co 5.55% 15-02-2055	1,569,466.96	0.15	3,340,000.00	Deutsche Bank AG/New Yo 5.706% MULTI 08-02-2028	3,376,698.00	0.31
8,515,000.00	Ashtead Capital Inc 4% 01-05-2028	8,195,954.47	0.76	1,400,000.00	Deutsche Bank AG/New Yo 6.819% MULTI 20-11-2029	1,466,577.07	0.14
4,830,000.00	AT&T Inc 3.5% 15-09-2053	3,280,620.54	0.31	2,225,000.00	Devon Energy Corp 5.6% 15-07-2041	2,071,653.13	0.19
5,680,000.00	AT&T Inc 3.8% 01-12-2057	3,980,846.84	0.37	1,580,000.00	Diamondback Energy Inc 3.125% 24-03-2031	1,402,860.92	0.13
6,325,000.00	AT&T Inc 5.4% 15-02-2034	6,376,134.15	0.59	2,280,000.00	Diamondback Energy Inc 6.25% 15-03-2033	2,378,247.30	0.22
2,380,000.00	Athene Holding Ltd 6.25% 01-04-2054	2,403,168.97	0.22	5,003,000.00	Discover Bank 4.65% 13-09-2028	4,907,091.91	0.46
14,230,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	12,652,513.29	1.18	3,175,000.00	Discover Bank 4.682% MULTI 09-08-2028	3,235,880.35	0.30
4,050,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	3,195,377.45	0.30	865,000.00	Discover Financial Ser 5.500% MULTI Perp FC2027	844,215.78	0.08
1,863,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	1,854,728.84	0.17	1,860,000.00	Duke Energy Ohio Inc 5.65% 01-04-2053	1,837,363.28	0.17
4,495,000.00	Bank of America Corp 5.518% MULTI 25-10-2035	4,410,622.37	0.41	1,805,000.00	Eastern Energy Gas Holdings 5.65% 15-10-2054	1,715,999.59	0.16
3,315,000.00	Bank of Montreal 7.700% MULTI 26-05-2084	3,452,768.09	0.32	3,575,000.00	Eastman Chemical Co 5.625% 20-02-2034	3,590,437.57	0.33
2,240,000.00	Bank of New York Mellon 5.606% MULTI 21-07-2039	2,265,577.41	0.21	2,765,000.00	Edison International 5.375% MULTI Perp FC2026	2,732,542.49	0.25
3,195,000.00	Brixmor Operating Partnershi 5.5% 15-02-2034	3,170,998.07	0.30	3,290,000.00	Electricite de France SA 5.95% 22-04-2034	3,372,793.36	0.31
1,280,000.00	Brixmor Operating Partnershi 5.75% 15-02-2035	1,297,298.76	0.12	3,775,000.00	Electricite de France SA 6.9% 23-05-2053	4,076,617.26	0.38
5,235,000.00	Brown & Brown Inc 2.375% 15-03-2031	4,413,454.85	0.41	3,780,000.00	Elevance Health Inc 4.375% 01-12-2047	3,067,372.37	0.29
1,160,000.00	Capital One Financial C 6.051% MULTI 01-02-2035	1,181,976.94	0.11	3,815,000.00	Entergy Louisiana LLC 4.2% 01-09-2048	3,065,126.84	0.29
1,390,000.00	Capital One Financial C 7.149% MULTI 29-10-2027	1,443,004.40	0.13	5,350,000.00	Entergy Louisiana LLC 5.15% 15-09-2034	5,278,502.58	0.49
1,610,000.00	Capital One Financial C 7.624% MULTI 30-10-2031	1,780,013.44	0.17	3,320,000.00	Essent Group Ltd 6.25% 01-07-2029	3,396,629.81	0.32
2,600,000.00	Celanese US Holdings LLC 6.95% 15-11-2033	2,707,384.45	0.25	2,460,000.00	Essential Properties LP 2.95% 15-07-2031	2,103,533.77	0.20
2,680,000.00	CenterPoint Energy Resources 4.4% 01-07-2032	2,546,308.61	0.24	6,325,000.00	Eversource Energy 5.85% 15-04-2031	6,507,874.22	0.61
4,875,000.00	Charter Communications Opera 2.8% 01-04-2031	4,127,037.91	0.38	5,855,000.00	Expand Energy Corp 4.75% 01-02-2032	5,443,846.75	0.51
5,555,000.00	Charter Communications Opera 6.1% 01-06-2029	5,673,566.22	0.53	1,960,000.00	Extra Space Storage LP 2.55% 01-06-2031	1,673,882.89	0.16
4,535,000.00	Cigna Group/The 5.6% 15-02-2054	4,277,517.79	0.40	2,425,000.00	Extra Space Storage LP 3.9% 01-04-2029	2,321,949.43	0.22
2,115,000.00	Citibank NA 5.57% 30-04-2034	2,147,575.52	0.20	1,460,000.00	Extra Space Storage LP 5.7% 01-04-2028	1,491,786.88	0.14
3,090,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	2,991,018.18	0.28	4,895,000.00	F&G Annuities & Life Inc 6.5% 04-06-2029	5,005,769.25	0.47
4,455,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	4,432,532.09	0.41	1,562,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	1,535,157.49	0.14
2,890,000.00	Citigroup Inc 5.592% MULTI 19-11-2034	2,874,127.71	0.27	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,240,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	2,308,249.14	0.21	3,325,000.00	Occidental Petroleum Corp 6.2% 15-03-2040	3,298,611.14	0.31
5,310,000.00	Fiserv Inc 5.15% 12-08-2034	5,211,844.36	0.49	3,295,000.00	OneMain Finance Corp 6.625% 15-05-2029	3,335,784.95	0.31
4,280,000.00	Flowers Foods Inc 2.4% 15-03- 2031	3,641,254.67	0.34	2,175,000.00	OneMain Finance Corp 7.125% 15-11-2031	2,225,992.88	0.21
3,325,000.00	Ford Motor Co 4.75% 15-01-2043	2,634,388.67	0.25	2,155,000.00	OneMain Finance Corp 7.5% 15-05-2031	2,210,218.27	0.21
3,415,000.00	Ford Motor Credit Co LLC 6.054% 05-11-2031	3,392,919.04	0.32	4,840,000.00	ONEOK Inc 5.7% 01-11-2054	4,584,975.88	0.43
4,000,000.00	Ford Motor Credit Co LLC 7.2% 10-06-2030	4,218,577.06	0.39	2,105,000.00	ONEOK Inc 6.05% 01-09-2033	2,173,372.09	0.20
5,535,000.00	Fox Corp 6.5% 13-10-2033	5,856,423.75	0.55	4,950,000.00	ONEOK Inc 6.1% 15-11-2032	5,142,884.26	0.48
6,325,000.00	General Motors Co 5.4% 15-10- 2029	6,375,995.78	0.59	3,565,000.00	Oracle Corp 3.6% 01-04-2050	2,514,600.13	0.23
3,555,000.00	General Motors Financial Co 5.6% 18-06-2031	3,581,599.99	0.33	1,425,000.00	Oracle Corp 3.85% 01-04-2060	987,462.23	0.09
790,000.00	General Motors Financial Co 6.1% 07-01-2034	805,224.46	0.07	4,180,000.00	Oracle Corp 3.95% 25-03-2051	3,119,220.81	0.29
1,650,000.00	Genworth Holdings Inc 6.5% 15-06-2034	1,625,418.03	0.15	7,130,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	6,126,529.59	0.57
4,210,000.00	Global Payments Inc 4.15% 15- 08-2049	3,162,221.13	0.29	8,185,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	6,153,993.53	0.57
6,140,000.00	Goldman Sachs Group Inc 5.330% MULTI 23-07-2035	6,054,317.13	0.56	7,240,000.00	Paramount Global 4.95% 19- 05-2050	5,498,505.36	0.51
7,872,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	8,493,982.72	0.79	5,745,000.00	Paramount Global 6.875% 30- 04-2036	5,846,358.89	0.54
6,855,000.00	HCA Inc 5.9% 01-06-2053	6,505,457.22	0.61	4,100,000.00	Patterson-UTI Energy Inc 7.15% 01-10-2033	4,317,282.67	0.40
1,350,000.00	Hewlett Packard Enterprise C 4.85% 15-10-2031	1,320,198.18	0.12	4,190,000.00	PepsiCo Inc 4.2% 18-07-2052	3,445,856.65	0.32
3,320,000.00	Hewlett Packard Enterprise C 5.6% 15-10-2054	3,152,893.82	0.29	3,610,000.00	Piedmont Operating Partnersh 6.875% 15-07-2029	3,713,591.58	0.35
3,335,000.00	Huntsman International LLC 5.7% 15-10-2034	3,192,812.15	0.30	5,440,000.00	Popular Inc 7.25% 13-03-2028	5,637,336.00	0.53
2,315,000.00	Ingersoll Rand Inc 5.7% 15-06- 2054	2,289,598.30	0.21	4,920,000.00	Prologis LP 5.125% 15-01-2034	4,866,067.64	0.45
2,947,000.00	Intel Corp 2.8% 12-08-2041	1,888,297.52	0.18	3,365,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	3,206,361.45	0.30
3,280,000.00	Intel Corp 5.125% 10-02-2030	3,255,393.54	0.30	3,565,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	3,574,835.84	0.33
1,185,000.00	Intel Corp 5.7% 10-02-2053	1,059,970.72	0.10	6,934,000.00	Public Service Co of Colorad 3.2% 01-03-2050	4,643,978.79	0.43
2,020,000.00	Jefferies Financial Group In 6.25% 15-01-2036	2,090,027.48	0.19	1,820,000.00	Public Storage Operating Co 5.35% 01-08-2053	1,743,564.22	0.16
3,300,000.00	JPMorgan Chase & Co 4.946% MULTI 22-10-2035	3,194,290.28	0.30	3,305,000.00	Radian Group Inc 6.2% 15-05-2029	3,396,883.23	0.32
1,635,000.00	JPMorgan Chase & Co 5.534% MULTI 29-11-2045	1,603,574.08	0.15	1,520,000.00	Regal Rexnord Corp 6.4% 15- 04-2033	1,573,771.12	0.15
2,025,000.00	KeyCorp 6.401% MULTI 06-03- 2035	2,115,154.98	0.20	3,670,000.00	Regions Financial Corp 5.502% MULTI 06-09-2035	3,598,992.42	0.34
1,800,000.00	Keysight Technologies Inc 4.95% 15-10-2034	1,738,242.57	0.16	5,325,000.00	Societe Generale SA 10.000% MULTI Perp FC2028	5,690,428.13	0.53
1,125,000.00	Kilroy Realty LP 6.25% 15-01-2036	1,120,786.36	0.10	1,785,000.00	Sonoco Products Co 2.85% 01- 02-2032	1,522,264.64	0.14
2,380,000.00	Kimco Realty OP LLC 6.4% 01- 03-2034	2,544,873.89	0.24	4,830,000.00	Southern California Edison C 4% 01-04-2047	3,738,092.97	0.35
6,705,000.00	Kinder Morgan Inc 4.8% 01-02- 2033	6,394,053.68	0.60	3,565,000.00	Southern California Gas Co 5.75% 01-06-2053	3,563,404.34	0.33
3,345,000.00	Kinder Morgan Inc 5.2% 01-06- 2033	3,278,450.29	0.31	2,140,000.00	Southern Co Gas Capital Corp 5.15% 15-09-2032	2,142,950.71	0.20
3,065,000.00	LKQ Corp 6.25% 15-06-2033	3,171,872.65	0.30	2,670,000.00	Steel Dynamics Inc 5.375% 15- 08-2034	2,657,374.97	0.25
3,000,000.00	Lowe's Cos Inc 4.25% 01-04-2052	2,359,443.77	0.22	2,950,000.00	Synchrony Bank 5.625% 23-08- 2027	2,974,361.92	0.28
3,090,000.00	LYB International Finance BV 4.875% 15-03-2044	2,671,175.63	0.25	3,090,000.00	Synchrony Financial 5.935% MULTI 02-08-2030	3,125,358.72	0.29
3,225,000.00	M&T Bank Corp 5.053% MULTI 27-01-2034	3,098,807.21	0.29	2,600,000.00	Target Corp 4.8% 15-01-2053	2,338,279.46	0.22
1,745,000.00	M&T Bank Corp 5.385% MULTI 16-01-2036	1,700,015.40	0.16	1,390,000.00	The Campbell's Company 5.25% 13-10-2054	1,274,476.72	0.12
2,750,000.00	Marsh & McLennan Cos Inc 5.4% 15-03-2055	2,655,972.72	0.25	2,495,000.00	Time Warner Cable LLC 6.55% 01-05-2037	2,425,605.44	0.23
7,130,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	5,817,254.15	0.54	5,040,000.00	T-Mobile USA Inc 3.4% 15-10-2052	3,393,936.87	0.32
5,000,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	4,827,271.18	0.45	6,000,000.00	T-Mobile USA Inc 3.875% 15- 04-2030	5,658,272.71	0.53
1,185,000.00	Morgan Stanley 5.516% MULTI 19-11-2055	1,151,296.84	0.11	3,320,000.00	Toronto-Dominion Bank/T 7.250% MULTI 31-07-2084	3,386,077.96	0.32
3,086,000.00	Morgan Stanley 5.948% MULTI 19-01-2038	3,102,775.83	0.29	4,365,000.00	Truist Financial Corp 5.711% MULTI 24-01-2035	4,418,987.59	0.41
5,000,000.00	National Fuel Gas Co 2.95% 01-03-2031	4,325,936.58	0.40	1,315,000.00	UBS Group AG 4.875% MULTI Perp FC2027	1,258,940.37	0.12
4,280,000.00	National Fuel Gas Co 5.5% 15- 01-2026	4,299,579.89	0.40	7,595,000.00	UBS Group AG 5.125% MULTI Perp FC2026	7,451,644.38	0.69
2,075,000.00	National Grid USA 5.803% 01- 04-2035	2,091,137.05	0.19	3,070,000.00	UBS Group AG 9.250% MULTI Perp FC2033	3,526,463.64	0.33
2,150,000.00	NatWest Group PLC 6.000% MULTI Perp FC2025	2,143,612.35	0.20	4,614,000.00	Union Pacific Corp 3.25% 05- 02-2050	3,172,340.64	0.30
3,285,000.00	NatWest Group PLC 8.125% MULTI Perp FC2033	3,506,093.64	0.33	750,000.00	United States Treasury Note/ 4.125% 31-07-2031	736,582.03	0.07
1,375,000.00	Nevada Power Co 6% 15-03-2054	1,414,148.80	0.13	100,000.00	United States Treasury Note/ 4.125% 31-10-2026	99,798.83	0.01
				965,000.00	United States Treasury Note/ 4.125% 31-10-2029	955,048.44	0.09

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

Nordea 1 - US Corporate Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	United States Treasury Note/ 4.125% 31-10-2031	981,328.13	0.09	4,280,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	4,146,826.56	0.39
585,000.00	United States Treasury Note/ 4.25% 15-11-2034	571,700.39	0.05	1,820,000.00	Aviation Capital Group LLC 5.375% 15-07-2029	1,824,021.49	0.17
100,000.00	United States Treasury Note/ 4.5% 15-11-2054	96,015.63	0.01	1,890,000.00	Baltimore Gas and Electric C 4.55% 01-06-2052	1,591,904.78	0.15
545,000.00	United States Treasury Note/ 4.625% 15-11-2044	530,608.59	0.05	4,360,000.00	BGC Group Inc 6.6% 10-06-2029	4,474,682.74	0.42
4,280,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	3,696,558.07	0.34	6,130,000.00	Brighthouse Financial Global 5.55% 09-04-2027	6,186,760.51	0.58
3,990,000.00	UnitedHealth Group Inc 5.15% 15-07-2034	3,957,572.81	0.37	2,270,000.00	Broadcom Inc 3.137% 15-11-2035	1,864,793.36	0.17
1,680,000.00	Unum Group 6% 15-06-2054	1,674,978.60	0.16	1,595,000.00	Broadcom Inc 3.469% 15-04-2034	1,389,286.64	0.13
2,355,000.00	US Bancorp 4.839% MULTI 01- 02-2034	2,261,583.77	0.21	7,325,000.00	Broadcom Inc 4.15% 15-04-2032	6,890,231.19	0.64
2,665,000.00	US Bancorp 5.678% MULTI 23- 01-2035	2,701,436.85	0.25	3,360,000.00	Broadcom Inc 4.926% 15-05-2037	3,214,513.55	0.30
1,378,000.00	Utah Acquisition Sub Inc 3.95% 15-06-2026	1,357,326.76	0.13	3,555,000.00	Cameron LNG LLC 3.302% 15- 01-2035	2,950,134.37	0.27
1,630,000.00	Valero Energy Corp 3.65% 01- 12-2051	1,107,072.63	0.10	3,385,000.00	Cantor Fitzgerald LP 7.2% 12- 12-2028	3,542,287.48	0.33
4,801,000.00	Verizon Communications Inc 4.4% 01-11-2034	4,468,531.57	0.42	4,730,000.00	Capital One Financial C 2.359% MULTI 29-07-2032	3,831,175.29	0.36
2,480,000.00	Viatis Inc 4% 22-06-2050	1,697,522.12	0.16	1,385,000.00	Carrier Global Corp 5.9% 15-03- 2034	1,440,073.77	0.13
4,825,000.00	VICI Properties LP 5.125% 15- 11-2031	4,721,367.63	0.44	3,140,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,895,385.19	0.27
10,425,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	9,823,197.15	0.91	3,995,000.00	Cheniere Energy Inc 5.65% 15- 04-2034	4,015,953.60	0.37
10,255,000.00	Warnermedia Holdings Inc 5.141% 15-03-2052	7,694,918.35	0.72	4,110,000.00	Citigroup Inc 5.449% MULTI 11-06-2035	4,099,120.32	0.38
17,580,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	15,469,168.94	1.44	4,808,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	4,765,009.18	0.44
4,350,000.00	Wells Fargo & Co 6.491% MULTI 23-10-2034	4,639,884.66	0.43	1,860,000.00	Citizens Financial Group Inc 2.638% 30-09-2032	1,498,491.61	0.14
4,165,000.00	Willis North America Inc 5.35% 15-05-2033	4,152,990.21	0.39	4,200,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	3,585,315.30	0.33
3,900,000.00	Zions Bancorp NA 6.816% MULTI 19-11-2035	3,949,857.02	0.37	2,940,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	2,814,031.59	0.26
		698,506,665.75	65.06	2,370,000.00	CNA Financial Corp 5.125% 15- 02-2034	2,337,846.90	0.22
	Total Bonds	698,506,665.75	65.06	3,575,000.00	Columbia Pipelines Operating 6.544% 15-11-2053	3,773,875.87	0.35
	Total Transferable securities and money market instruments admitted to official exchange listing	698,506,665.75	65.06	2,785,000.00	Comerica Inc 5.982% MULTI 30-01-2030	2,819,399.18	0.26
	Transferable securities and money market instruments traded on another regulated market			4,000,000.00	Corebridge Financial Inc 4.4% 05-04-2052	3,245,462.89	0.30
	Bonds			3,950,000.00	Delta Air Lines Inc / SkyMil 4.75% 20-10-2028	3,901,657.53	0.36
	USD			5,345,000.00	Delta Air Lines Inc 7% 01-05-2025	5,368,777.16	0.50
2,885,000.00	1011778 BC ULC / New Red Fin 6.125% 15-06-2029	2,898,177.24	0.27	2,000,000.00	Devon Energy Corp 4.5% 15-01- 2030	1,938,024.32	0.18
2,805,000.00	Alcoa Nederland Holding BV 7.125% 15-03-2031	2,908,707.60	0.27	2,900,000.00	DOC DR LLC 2.625% 01-11-2031	2,460,887.87	0.23
1,435,000.00	Alcon Finance Corp 5.375% 06-12-2032	1,439,888.34	0.13	3,460,000.00	DT Midstream Inc 4.375% 15- 06-2031	3,151,969.64	0.29
2,905,000.00	Alimentation Couche-Tard Inc 5.617% 12-02-2054	2,763,058.93	0.26	1,805,000.00	DT Midstream Inc 5.8% 15-12-2034	1,821,178.86	0.17
3,690,000.00	Amcor Finance USA Inc 5.625% 26-05-2033	3,751,904.77	0.35	3,850,000.00	Enact Holdings Inc 6.25% 28- 05-2029	3,929,756.21	0.37
4,650,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	2,829,853.19	0.26	4,680,000.00	EnLink Midstream LLC 6.5% 01-09-2030	4,907,136.67	0.46
1,425,000.00	American Airlines Inc/AAadvan 5.75% 20-04-2029	1,412,302.25	0.13	6,360,000.00	Equitable Holdings Inc 4.950% MULTI Perp FC2025	6,332,677.44	0.59
1,580,000.00	Antares Holdings LP 3.95% 15- 07-2026	1,534,025.85	0.14	3,340,000.00	ERAC USA Finance LLC 5.4% 01-05-2053	3,223,907.15	0.30
1,975,000.00	Antares Holdings LP 6.5% 08- 02-2029	1,976,359.57	0.18	12,795,000.00	Fannie Mae Pool 6% 01-09-2053	10,674,029.43	0.99
2,180,000.00	Antares Holdings LP 7.95% 11- 08-2028	2,288,333.83	0.21	8,565,000.00	Fannie Mae Pool 6.5% 01-09-2054	8,341,053.05	0.78
2,315,000.00	Apollo Global Managemen 6.000% MULTI 15-12-2054	2,285,934.82	0.21	6,410,000.00	Freddie Mac Pool 5% 01-06-2053	5,606,912.76	0.52
2,160,000.00	Athene Global Funding 4.721% 08-10-2029	2,110,548.29	0.20	9,555,000.00	Freddie Mac Pool 5.5% 01-07-2053	8,380,010.82	0.78
5,800,000.00	Athene Global Funding 5.516% 25-03-2027	5,871,921.63	0.55	4,000,000.00	GA Global Funding Trust 1.625% 15-01-2026	3,864,851.43	0.36
2,495,000.00	Atlas Warehouse Lending Co L 6.25% 15-01-2030	2,486,210.00	0.23	4,350,000.00	Global Atlantic Fin Co 3.125% 15-06-2031	3,744,925.87	0.35
3,210,000.00	Australia & New Zealand 5.204% MULTI 30-09-2035	3,088,153.55	0.29	2,055,000.00	Global Atlantic Fin Co 6.75% 15-03-2054	2,101,132.19	0.20
				4,435,000.00	GXO Logistics Inc 2.65% 15-07- 2031	3,737,953.26	0.35
				3,390,000.00	Health Care Service Corp A M 3.2% 01-06-2050	2,193,624.05	0.20
				3,135,000.00	Herc Holdings Inc 6.625% 15- 06-2029	3,177,432.22	0.30
				2,430,000.00	Hyundai Capital America 5.25% 08-01-2027	2,446,601.01	0.23
				2,165,000.00	Indianapolis Power & Light C 5.7% 01-04-2054	2,146,649.26	0.20
				4,255,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	3,705,361.05	0.35
				5,930,000.00	Intesa Sanpaolo SpA 7.2% 28- 11-2033	6,436,156.60	0.60

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

Nordea 1 - US Corporate Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,930,000.00	KeyBank NA/Cleveland OH 4.9% 08-08-2032	4,687,489.34	0.44
2,855,000.00	LPL Holdings Inc 4% 15-03-2029	2,708,322.69	0.25
2,370,000.00	M&T Bank Corp 7.413% MULTI 30-10-2029	2,543,618.72	0.24
5,415,000.00	Macquarie Airfinance Holding 6.5% 26-03-2031	5,617,456.02	0.52
2,340,000.00	MARB BondCo PLC 3.95% 29- 01-2031	1,961,844.30	0.18
2,820,000.00	Micron Technology Inc 5.3% 15-01-2031	2,822,914.75	0.26
7,870,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	3,962,900.31	0.37
2,650,000.00	MSCI Inc 3.25% 15-08-2033	2,240,763.18	0.21
5,070,000.00	MSCI Inc 3.875% 15-02-2031	4,648,839.76	0.43
2,785,000.00	Newmark Group Inc 7.5% 12- 01-2029	2,917,393.73	0.27
4,650,000.00	News Corp 5.125% 15-02-2032	4,414,031.10	0.41
3,140,000.00	NGPL PipeCo LLC 3.25% 15-07- 2031	2,716,962.42	0.25
3,865,000.00	NMI Holdings Inc 6% 15-08-2029	3,890,621.28	0.36
1,995,000.00	Nuveen LLC 5.85% 15-04-2034	2,026,338.31	0.19
1,944,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	1,155,839.40	0.11
2,000,000.00	Palomino Funding Trust I 7.233% 17-05-2028	2,095,983.27	0.20
6,420,000.00	PECO Energy Co 4.6% 15-05-2052	5,584,977.26	0.52
2,395,000.00	Penske Truck Leasing Co Lp / 6.05% 01-08-2028	2,467,973.27	0.23
2,410,000.00	Phillips Edison Grocery Cent 2.625% 15-11-2031	2,024,930.83	0.19
2,200,000.00	Phillips Edison Grocery Cent 4.95% 15-01-2035	2,082,042.56	0.19
3,950,000.00	Plains All American Pipeline 3.8% 15-09-2030	3,676,918.27	0.34
2,400,000.00	Royal Caribbean Cruises Ltd 5.625% 30-09-2031	2,359,592.08	0.22
3,575,000.00	Sirius XM Radio LLC 5.5% 01- 07-2029	3,434,461.78	0.32
2,140,000.00	Smithfield Foods Inc 3% 15-10- 2030	1,855,555.00	0.17
5,600,000.00	Societe Generale SA 5.519% MULTI 19-01-2028	5,622,537.86	0.52
8,995,000.00	UBS Group AG 6.301% MULTI 22-09-2034	9,441,559.30	0.88
8,085,000.00	UniCredit SpA 5.861% MULTI 19-06-2032	8,104,865.10	0.75
3,975,000.00	United Airlines 2023-1 Class 5.8% 15-01-2036	3,946,482.30	0.37
805,000.00	Unum Group 4.046% 15-08-2041	637,637.82	0.06
6,280,000.00	Venture Global LNG Inc 9.5% 01-02-2029	6,949,189.26	0.65
5,385,000.00	Verizon Communications Inc 4.78% 15-02-2035	5,153,787.60	0.48
7,130,000.00	Viatris Inc 3.85% 22-06-2040	5,370,682.91	0.50
5,240,000.00	VICI Properties LP / VICI No 3.75% 15-02-2027	5,090,829.71	0.47
1,795,000.00	Vistra Operations Co LLC 6% 15-04-2034	1,820,465.67	0.17
1,975,000.00	Vistra Operations Co LLC 6.875% 15-04-2032	2,025,970.54	0.19
4,110,000.00	Vistra Operations Co LLC 6.95% 15-10-2033	4,432,252.77	0.41
3,244,000.00	Vontier Corp 1.8% 01-04-2026	3,113,702.55	0.29
3,460,000.00	Voya Financial Inc 4.700% MULTI 23-01-2048	3,266,964.87	0.30
		361,309,326.96	33.65
	Total Bonds	361,309,326.96	33.65
	Total Transferable securities and money market instruments traded on another regulated market	361,309,326.96	33.65
	Total Investments in Securities	1,059,815,992.71	98.71
	Cash at banks	5,802,691.31	0.54
	Other net assets	8,069,519.27	0.75
	Total net assets	1,073,688,203.29	100.00

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

Nordea 1 - US Corporate Bond Fund

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

Country		Sector	
United States	86.09	Corporate Debt	98.34
Germany	2.39	Government Bonds	0.37
Switzerland	2.02		
France	1.75		
Italy	1.70		
United Kingdom	1.23		
Canada	1.16		
Puerto Rico	0.53		
Netherlands	0.52		
Supranational	0.49		
Bermuda	0.32		
Australia	0.29		
Liberia	0.22		
Total	98.71		

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

Nordea 1 - US Corporate Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT) 3/2025	31/03/2025	USD	(492.00)	(53,635,685.04)	(23,060.04)	516,334.96
US 10yr Ultra Fut 3/2025	31/03/2025	USD	(1,393.00)	(155,493,625.00)	(87,062.50)	2,101,852.41
US 2YR NOTE (CBT) 3/2025	03/04/2025	USD	350.00	71,982,421.00	13,671.00	49,224.00
US 5YR NOTE (CBT) 3/2025	03/04/2025	USD	235.00	25,007,304.10	3,670.70	(84,451.95)
US LONG BOND(CBT) 3/2025	31/03/2025	USD	1,208.00	137,976,250.00	151,000.00	(2,887,868.96)
US ULTRA BOND CBT 3/2025	31/03/2025	USD	(101.00)	(12,075,812.50)	(22,093.75)	575,593.75
					36,125.41	270,684.21

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
734,281.95	CHF	831,096.52	USD	(17,359.15)	31/01/2025
90,824,693.44	DKK	12,724,628.37	USD	(46,863.57)	31/01/2025
309,403,499.21	EUR	323,057,233.09	USD	(1,077,949.77)	31/01/2025
812,932.14	GBP	1,017,306.52	USD	1,106.80	31/01/2025
2,730,839,580.23	NOK	246,128,568.80	USD	(5,302,187.76)	31/01/2025
521,962.40	PLN	124,944.06	USD	1,811.07	31/01/2025
2,530,711,536.49	SEK	228,948,080.19	USD	1,041,197.80	31/01/2025
56,051.70	USD	49,837.82	CHF	822.34	31/01/2025
308,424.10	USD	2,199,850.80	DKK	1,357.09	31/01/2025
46,210,623.88	USD	43,927,874.49	EUR	496,009.93	31/01/2025
23,812.17	USD	18,905.77	GBP	127.09	31/01/2025
9,037,013.50	USD	101,545,550.71	NOK	82,376.28	31/01/2025
2,881.59	USD	11,794.25	PLN	17.22	31/01/2025
8,432,323.47	USD	92,347,839.64	SEK	39,527.69	31/01/2025
				(4,780,006.94)	

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

Nordea 1 - US Corporate Stars Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
5,050,000.00	Abbott Laboratories 4.75% 30-11-2036	4,901,953.58	0.20	5,845,000.00	Becton Dickinson & Co 2.823% 20-05-2030	5,255,080.18	0.21
9,600,000.00	AbbVie Inc 3.2% 21-11-2029	8,932,775.07	0.36	1,460,000.00	Becton Dickinson & Co 4.298% 22-08-2032	1,379,685.40	0.06
10,290,000.00	AbbVie Inc 4.05% 21-11-2039	8,843,318.85	0.36	3,350,000.00	Boston Properties LP 3.2% 15-01-2025	3,347,360.40	0.13
8,855,000.00	AbbVie Inc 5.4% 15-03-2054	8,585,539.24	0.35	3,500,000.00	Boston Properties LP 3.25% 30-01-2031	3,089,660.27	0.12
2,720,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	2,430,229.26	0.10	6,595,000.00	Boston Properties LP 3.65% 01-02-2026	6,504,180.01	0.26
2,120,000.00	AGCO Corp 5.8% 21-03-2034	2,138,541.25	0.09	5,810,000.00	Brixmor Operating Partnershi 5.5% 15-02-2034	5,766,353.30	0.23
6,095,000.00	Agree LP 5.625% 15-06-2034	6,134,721.69	0.25	2,640,000.00	Brixmor Operating Partnershi 5.75% 15-02-2035	2,675,678.70	0.11
3,990,000.00	Alexandria Real Estate Equit 5.625% 15-05-2054	3,848,894.81	0.16	4,000,000.00	Broadcom Inc 5% 15-04-2030	4,007,443.31	0.16
7,740,000.00	Ameren Illinois Co 5.55% 01-07-2054	7,689,066.38	0.31	6,185,000.00	Broadstone Net Lease LLC 2.6% 15-09-2031	5,145,537.19	0.21
6,320,000.00	American Assets Trust LP 3.375% 01-02-2031	5,513,270.38	0.22	3,400,000.00	Capital One Financial C 5.884% MULTI 26-07-2035	3,435,579.07	0.14
7,050,000.00	American Express Co 5.625% MULTI 28-07-2034	7,156,484.91	0.29	5,730,000.00	Capital One Financial C 6.051% MULTI 01-02-2035	5,838,558.51	0.24
4,000,000.00	American Express Co 5.915% MULTI 25-04-2035	4,107,757.02	0.17	2,370,000.00	Capital One Financial C 7.149% MULTI 29-10-2027	2,460,374.41	0.10
2,310,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,941,293.25	0.08	2,725,000.00	Capital One Financial C 7.624% MULTI 30-10-2031	3,012,755.67	0.12
4,640,000.00	American Homes 4 Rent LP 5.25% 15-03-2035	4,532,864.72	0.18	5,965,000.00	Celanese US Holdings LLC 6.95% 15-11-2033	6,211,364.72	0.25
3,280,000.00	American Honda Finance Corp 5.85% 04-10-2030	3,423,653.73	0.14	2,000,000.00	Charles Schwab Corp/Th 4.000% MULTI Perp FC2026	1,933,705.80	0.08
5,115,000.00	American Tower Corp 2.75% 15-01-2027	4,919,307.11	0.20	9,000,000.00	Charter Communications Opera 2.8% 01-04-2031	7,619,146.92	0.31
6,325,000.00	American Tower Corp 5.4% 31-01-2035	6,292,959.27	0.25	1,095,000.00	Charter Communications Opera 4.908% 23-07-2025	1,094,151.68	0.04
5,000,000.00	American Water Capital Corp 2.8% 01-05-2030	4,496,314.47	0.18	14,510,000.00	Charter Communications Opera 6.1% 01-06-2029	14,819,702.23	0.60
6,325,000.00	American Water Capital Corp 3.45% 01-05-2050	4,425,883.03	0.18	6,945,000.00	Cigna Group/The 4.375% 15-10-2028	6,814,756.02	0.27
5,875,000.00	American Water Capital Corp 4.45% 01-06-2032	5,622,790.07	0.23	8,870,000.00	Cigna Group/The 5.6% 15-02-2054	8,366,390.92	0.34
2,000,000.00	Amgen Inc 3% 22-02-2029	1,863,760.00	0.08	6,970,000.00	Citibank NA 5.57% 30-04-2034	7,077,352.88	0.29
5,000,000.00	Amgen Inc 4.05% 18-08-2029	4,819,799.33	0.19	2,535,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	2,453,796.47	0.10
10,990,000.00	Amgen Inc 5.75% 02-03-2063	10,641,869.82	0.43	3,600,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	3,511,866.24	0.14
9,465,000.00	Apple Inc 3.85% 04-05-2043	7,883,508.49	0.32	5,000,000.00	Citigroup Inc 4.150% MULTI Perp FC2026	4,766,887.50	0.19
1,165,000.00	Applied Materials Inc 4.8% 15-06-2029	1,169,988.58	0.05	2,790,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	2,775,929.19	0.11
4,925,000.00	AppLovin Corp 5.5% 01-12-2034	4,914,904.92	0.20	6,670,000.00	Citigroup Inc 5.592% MULTI 19-11-2034	6,633,367.40	0.27
3,780,000.00	Arthur J Gallagher & Co 5.55% 15-02-2055	3,662,089.58	0.15	4,235,000.00	Citigroup Inc 5.827% MULTI 13-02-2035	4,234,260.73	0.17
10,905,000.00	Ashtead Capital Inc 4% 01-05-2028	10,496,404.41	0.42	7,165,000.00	Citigroup Inc 6.174% MULTI 25-05-2034	7,327,349.42	0.30
1,720,000.00	Ashtead Capital Inc 5.8% 15-04-2034	1,728,661.05	0.07	3,690,000.00	Citigroup Inc 6.750% MULTI Perp FC2030	3,688,633.14	0.15
2,500,000.00	Ashtead Capital Inc 5.95% 15-10-2033	2,537,278.73	0.10	4,880,000.00	Citizens Financial Grou 5.718% MULTI 23-07-2032	4,908,246.35	0.20
1,000.00	Assurant Inc 3.7% 22-02-2030	933.51	0.00	4,020,000.00	Citizens Financial Grou 5.841% MULTI 23-01-2030	4,087,580.99	0.16
6,630,000.00	AT&T Inc 2.55% 01-12-2033	5,365,119.26	0.22	6,535,000.00	Citizens Financial Grou 6.645% MULTI 25-04-2035	6,937,157.64	0.28
15,305,000.00	AT&T Inc 3.5% 15-09-2053	10,395,423.89	0.42	2,060,000.00	CNA Financial Corp 4.5% 01-03-2026	2,054,950.33	0.08
6,535,000.00	AT&T Inc 3.8% 01-12-2057	4,580,076.43	0.18	14,915,000.00	Comcast Corp 3.25% 01-11-2039	11,384,493.32	0.46
13,125,000.00	AT&T Inc 5.4% 15-02-2034	13,231,108.42	0.53	8,150,000.00	Comcast Corp 3.75% 01-04-2040	6,559,451.26	0.26
5,490,000.00	Athene Holding Ltd 6.25% 01-04-2054	5,543,444.40	0.22	5,280,000.00	Comcast Corp 5.35% 15-05-2053	4,924,512.64	0.20
12,850,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	12,335,601.81	0.50	6,505,000.00	Connecticut Light and Power 4% 01-04-2048	5,138,918.99	0.21
3,430,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	3,362,986.13	0.14	5,410,000.00	Constellation Energy Generat 5.6% 15-06-2042	5,248,586.61	0.21
19,770,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	17,578,368.78	0.71	975,000.00	Constellation Energy Generat 6.5% 01-10-2053	1,042,809.31	0.04
6,885,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	5,432,141.66	0.22	6,210,000.00	Corebridge Financial Inc 5.75% 15-01-2034	6,344,603.15	0.26
1,332,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	1,326,086.32	0.05	4,260,000.00	Cousins Properties LP 5.375% 15-02-2032	4,200,324.70	0.17
12,000,000.00	Bank of America Corp 5.202% MULTI 25-04-2029	12,070,430.19	0.49	4,473,000.00	Crown Castle Inc 2.5% 15-07-2031	3,783,354.69	0.15
8,335,000.00	Bank of America Corp 5.425% MULTI 15-08-2035	8,163,103.30	0.33	9,305,000.00	Crown Castle Inc 5.2% 01-09-2034	9,112,726.15	0.37
8,760,000.00	Bank of America Corp 5.518% MULTI 25-10-2035	8,595,562.17	0.35	8,550,000.00	Crown Castle Inc 5.8% 01-03-2034	8,747,134.56	0.35
17,090,000.00	Bank of America Corp 5.872% MULTI 15-09-2034	17,637,018.69	0.71	1,000,000.00	CVS Health Corp 4.3% 25-03-2028	970,637.96	0.04
4,635,000.00	Bank of New York Mellon 5.606% MULTI 21-07-2039	4,687,924.68	0.19	5,100,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	5,118,981.72	0.21
				8,660,000.00	Dell International LLC / EMC 5.4% 15-04-2034	8,671,447.94	0.35

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

Nordea 1 - US Corporate Stars Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
13,690,000.00	Deutsche Bank AG/New Yo 2.311% MULTI 16-11-2027	13,017,264.53	0.52	13,425,000.00	General Motors Co 5.4% 15-10- 2029	13,533,240.06	0.55
6,600,000.00	Deutsche Bank AG/New Yo 2.552% MULTI 07-01-2028	6,280,249.61	0.25	5,020,000.00	General Motors Financial Co 1.5% 10-06-2026	4,787,561.23	0.19
7,485,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	6,551,350.18	0.26	1,400,000.00	General Motors Financial Co 3.1% 12-01-2032	1,202,181.64	0.05
4,000,000.00	Deutsche Bank AG/New Yo 4.875% MULTI 01-12-2032	3,883,438.99	0.16	8,545,000.00	General Motors Financial Co 5.6% 18-06-2031	8,608,937.25	0.35
13,180,000.00	Deutsche Bank AG/New Yo 5.706% MULTI 08-02-2028	13,324,814.25	0.54	7,550,000.00	General Motors Financial Co 5.8% 07-01-2029	7,713,135.86	0.31
1,030,000.00	Deutsche Bank AG/New Yo 6.720% MULTI 18-01-2029	1,070,464.74	0.04	3,170,000.00	General Motors Financial Co 6.1% 07-01-2034	3,231,090.55	0.13
5,290,000.00	Deutsche Bank AG/New Yo 6.819% MULTI 20-11-2029	5,541,566.20	0.22	5,679,000.00	Genuine Parts Co 1.875% 01-11- 2030	4,755,210.19	0.19
6,665,000.00	Deutsche Bank AG/New York NY 5.414% 10-05-2029	6,768,759.26	0.27	4,940,000.00	Genuine Parts Co 4.95% 15-08- 2029	4,926,215.83	0.20
4,140,000.00	Digital Realty Trust LP 3.6% 01-07-2029	3,920,545.82	0.16	3,755,000.00	Genworth Holdings Inc 6.5% 15-06-2034	3,699,057.39	0.15
2,165,000.00	Digital Realty Trust LP 3.7% 15-08-2027	2,107,920.84	0.08	10,735,000.00	Goldman Sachs Group Inc 5.330% MULTI 23-07-2035	10,585,194.52	0.43
4,277,000.00	Discover Bank 3.45% 27-07-2026	4,181,550.00	0.17	6,000,000.00	Goldman Sachs Group Inc 5.851% MULTI 25-04-2035	6,136,582.08	0.25
8,115,000.00	Discover Bank 4.65% 13-09-2028	7,959,434.50	0.32	7,992,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	8,623,464.16	0.35
5,650,000.00	Discover Bank 4.682% MULTI 09-08-2028	5,758,338.26	0.23	9,579,000.00	HCA Inc 4.5% 15-02-2027	9,493,187.33	0.38
1,980,000.00	Discover Financial Ser 5.500% MULTI Perp FC2027	1,932,424.56	0.08	4,000,000.00	HCA Inc 5.45% 01-04-2031	4,000,961.35	0.16
7,415,000.00	Dow Chemical Co/The 4.375% 15-11-2042	6,122,533.52	0.25	13,995,000.00	HCA Inc 5.9% 01-06-2053	13,281,382.03	0.54
2,865,000.00	Duke Energy Ohio Inc 5.65% 01-04-2053	2,830,132.14	0.11	5,620,000.00	Healthcare Realty Holdings L 2% 15-03-2031	4,613,102.75	0.19
6,455,000.00	Ecolab Inc 2.7% 15-12-2051	3,954,443.77	0.16	2,885,000.00	Hewlett Packard Enterprise C 4.85% 15-10-2031	2,821,312.40	0.11
4,810,000.00	Edison International 5.25% 15- 03-2032	4,771,998.03	0.19	7,090,000.00	Hewlett Packard Enterprise C 5.6% 15-10-2054	6,733,137.71	0.27
6,966,000.00	Edison International 5.375% MULTI Perp FC2026	6,884,228.22	0.28	3,475,000.00	Home Depot Inc/The 4.4% 15- 03-2045	2,982,450.90	0.12
3,400,000.00	Electronic Arts Inc 1.85% 15-02- 2031	2,834,102.64	0.11	4,250,000.00	HP Inc 2.65% 17-06-2031	3,648,204.96	0.15
6,175,000.00	Elevance Health Inc 4.375% 01-12-2047	5,010,853.02	0.20	2,950,000.00	HP Inc 3% 17-06-2027	2,825,970.51	0.11
3,415,000.00	Entergy Corp 1.9% 15-06-2028	3,091,446.63	0.12	5,000,000.00	HP Inc 5.5% 15-01-2033	5,062,402.08	0.20
8,000,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	4,985,858.77	0.20	5,300,000.00	Huntington Bancshares I 5.709% MULTI 02-02-2035	5,319,190.34	0.21
4,700,000.00	Entergy Louisiana LLC 4% 15- 03-2033	4,320,503.09	0.17	7,225,000.00	Huntsman International LLC 4.5% 01-05-2029	6,907,588.84	0.28
6,010,000.00	Equinix Inc 1.25% 15-07-2025	5,895,188.99	0.24	7,705,000.00	Huntsman International LLC 5.7% 15-10-2034	7,376,497.03	0.30
2,720,000.00	Equinix Inc 2.5% 15-05-2031	2,331,286.51	0.09	2,745,000.00	Hyatt Hotels Corp 5.25% 30-06- 2029	2,750,650.88	0.11
2,630,000.00	Equinix Inc 2.9% 18-11-2026	2,541,047.17	0.10	2,635,000.00	Hyatt Hotels Corp 5.375% 23- 04-2025	2,636,949.34	0.11
2,100,000.00	Equinix Inc 3.9% 15-04-2032	1,940,401.09	0.08	6,870,000.00	Ingersoll Rand Inc 5.7% 15-06- 2054	6,794,617.84	0.27
4,425,000.00	Essential Properties LP 2.95% 15-07-2031	3,783,795.51	0.15	9,909,000.00	Intel Corp 2.8% 12-08-2041	6,349,216.19	0.26
6,935,000.00	Eversource Energy 5.85% 15- 04-2031	7,135,511.10	0.29	5,030,000.00	Intel Corp 5.125% 10-02-2030	4,992,265.09	0.20
6,705,000.00	Exelon Corp 3.95% 15-06-2025	6,677,325.17	0.27	3,785,000.00	Intel Corp 5.15% 21-02-2034	3,640,433.00	0.15
5,690,000.00	Extra Space Storage LP 2.55% 01-06-2031	4,859,384.50	0.20	2,375,000.00	Invitation Homes Operating P 5.45% 15-08-2030	2,409,832.60	0.10
4,840,000.00	Extra Space Storage LP 5.7% 01-04-2028	4,945,375.69	0.20	610,000.00	Jefferies Financial Group In 6.2% 14-04-2034	630,827.27	0.03
6,850,000.00	Fidelity National Informatio 1.15% 01-03-2026	6,574,803.77	0.26	3,740,000.00	Jefferies Financial Group In 6.25% 15-01-2036	3,869,654.84	0.16
2,392,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	2,350,894.18	0.09	1,400,000.00	JPMorgan Chase & Co 2.956% MULTI 13-05-2031	1,253,120.07	0.05
3,100,000.00	Fifth Third Bancorp 6.339% MULTI 27-07-2029	3,219,631.25	0.13	4,145,000.00	JPMorgan Chase & Co 3.509% MULTI 23-01-2029	3,983,022.21	0.16
4,150,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	4,293,778.79	0.17	11,180,000.00	JPMorgan Chase & Co 4.946% MULTI 22-10-2035	10,821,868.28	0.44
8,802,000.00	First Horizon Bank 5.75% 01- 05-2030	8,788,569.72	0.35	6,305,000.00	JPMorgan Chase & Co 5.294% MULTI 22-07-2035	6,266,815.24	0.25
4,045,000.00	First Horizon Corp 4% 26-05-2025	4,026,284.61	0.16	3,800,000.00	JPMorgan Chase & Co 5.534% MULTI 29-11-2045	3,726,961.16	0.15
3,668,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	3,779,757.96	0.15	3,800,000.00	KeyBank NA/Cleveland OH 4.15% 08-08-2025	3,779,108.52	0.15
8,975,000.00	Fiserv Inc 5.15% 12-08-2034	8,809,096.63	0.35	1,400,000.00	KeyBank NA/Cleveland OH 5% 26-01-2033	1,347,346.07	0.05
5,475,000.00	Florida Power & Light Co 4.8% 15-05-2033	5,344,824.61	0.22	3,760,000.00	KeyCorp 6.401% MULTI 06-03- 2035	3,927,398.87	0.16
7,630,000.00	Ford Motor Co 4.75% 15-01-2043	6,045,228.73	0.24	3,925,000.00	Keysight Technologies Inc 4.95% 15-10-2034	3,790,334.50	0.15
7,490,000.00	Ford Motor Credit Co LLC 6.054% 05-11-2031	7,441,570.61	0.30	8,040,000.00	Kilroy Realty LP 6.25% 15-01-2036	8,009,886.50	0.32
12,717,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	12,949,727.54	0.52	5,655,000.00	Kimco Realty OP LLC 3.7% 01- 10-2049	4,149,714.96	0.17
13,790,000.00	Ford Motor Credit Co LLC 7.2% 10-06-2030	14,543,544.41	0.59	5,430,000.00	Kimco Realty OP LLC 6.4% 01- 03-2034	5,806,161.86	0.23
9,000,000.00	General Mills Inc 2.25% 14-10-2031	7,540,999.85	0.30	7,328,000.00	Kraft Heinz Foods Co 5% 15- 07-2035	7,127,007.02	0.29
4,455,000.00	General Mills Inc 5.25% 30-01- 2035	4,406,519.76	0.18				

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

Nordea 1 - US Corporate Stars Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,970,000.00	Lam Research Corp 3.125% 15-06-2060	2,465,681.24	0.10	1,622,000.00	Public Service Co of Colorad 5.25% 01-04-2053	1,529,786.98	0.06
4,830,000.00	LKQ Corp 6.25% 15-06-2033	4,998,415.96	0.20	2,975,000.00	Public Storage Operating Co 5.35% 01-08-2053	2,850,056.90	0.11
4,200,000.00	Lowe's Cos Inc 1.7% 15-09-2028	3,759,728.38	0.15	6,110,000.00	Radian Group Inc 6.2% 15-05-2029	6,279,865.81	0.25
5,000,000.00	Lowe's Cos Inc 2.625% 01-04-2031	4,361,179.88	0.18	3,255,000.00	Regal Rexnord Corp 6.4% 15-04-2033	3,370,148.03	0.14
8,735,000.00	Lowe's Cos Inc 4.25% 01-04-2052	6,869,913.76	0.28	7,810,000.00	Regions Financial Corp 5.502% MULTI 06-09-2035	7,658,891.23	0.31
7,710,000.00	M&T Bank Corp 5.053% MULTI 27-01-2034	7,408,311.20	0.30	5,050,000.00	Rexford Industrial Realty LP 2.125% 01-12-2030	4,247,674.19	0.17
3,995,000.00	M&T Bank Corp 5.385% MULTI 16-01-2036	3,892,012.33	0.16	4,325,000.00	Sherwin-Williams Co/The 4.8% 01-09-2031	4,271,893.08	0.17
3,500,000.00	Marriott International Inc/M 2.85% 15-04-2031	3,067,753.27	0.12	8,140,000.00	Sonoco Products Co 2.85% 01-02-2032	6,941,867.89	0.28
3,140,000.00	Marriott International Inc/M 4.875% 15-05-2029	3,135,629.52	0.13	6,500,000.00	Southern California Edison C 5.45% 01-06-2052	6,184,491.99	0.25
1,200,000.00	Marsh & McLennan Cos Inc 4.35% 30-01-2047	1,016,512.04	0.04	3,500,000.00	Sprint Capital Corp 8.75% 15-03-2032	4,193,501.31	0.17
2,850,000.00	Marsh & McLennan Cos Inc 4.75% 15-03-2039	2,654,238.86	0.11	5,095,000.00	Sprint LLC 7.625% 01-03-2026	5,214,333.41	0.21
6,040,000.00	Marsh & McLennan Cos Inc 5.4% 15-03-2055	5,833,481.91	0.24	5,475,000.00	Steel Dynamics Inc 5.375% 15-08-2034	5,449,111.60	0.22
4,610,000.00	Masco Corp 2% 15-02-2031	3,866,804.08	0.16	4,115,000.00	Store Capital LLC 2.75% 18-11-2030	3,550,547.61	0.14
4,144,000.00	MidAmerican Energy Co 4.4% 15-10-2044	3,567,051.80	0.14	17,584,000.00	Synchrony Bank 5.625% 23-08-2027	17,729,213.59	0.71
10,945,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	8,929,852.27	0.36	8,900,000.00	Synchrony Financial 2.875% 28-10-2031	7,406,202.26	0.30
9,470,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	9,142,851.62	0.37	8,000,000.00	Synchrony Financial 4.875% 13-06-2025	7,989,275.78	0.32
14,810,000.00	Morgan Stanley 5.042% MULTI 19-07-2030	14,767,282.80	0.60	11,445,000.00	Synchrony Financial 5.935% MULTI 02-08-2030	11,575,964.57	0.47
2,740,000.00	Morgan Stanley 5.516% MULTI 19-11-2055	2,662,070.33	0.11	3,215,000.00	Sysco Corp 2.45% 14-12-2031	2,710,119.73	0.11
5,500,000.00	Morgan Stanley 5.652% MULTI 13-04-2028	5,594,478.66	0.23	7,126,000.00	Sysco Corp 6.6% 01-04-2050	7,868,118.78	0.32
1,815,000.00	Morgan Stanley 5.831% MULTI 19-04-2035	1,859,925.10	0.07	3,880,000.00	Target Corp 4.8% 15-01-2053	3,489,432.42	0.14
8,810,000.00	Morgan Stanley 5.948% MULTI 19-01-2038	8,857,892.10	0.36	3,020,000.00	The Campbell's Company 5.25% 13-10-2054	2,769,006.97	0.11
2,100,000.00	NextEra Energy Capital Holdi 5% 15-07-2032	2,074,794.64	0.08	4,985,000.00	Time Warner Cable LLC 6.55% 01-05-2037	4,846,349.94	0.20
5,030,000.00	OneMain Finance Corp 6.625% 15-05-2029	5,092,260.48	0.21	1,400,000.00	T-Mobile USA Inc 2.55% 15-02-2031	1,207,590.59	0.05
7,575,000.00	OneMain Finance Corp 7.125% 15-11-2031	7,752,595.88	0.31	7,710,000.00	T-Mobile USA Inc 3.4% 15-10-2052	5,191,915.33	0.21
4,535,000.00	OneMain Finance Corp 7.5% 15-05-2031	4,651,201.78	0.19	2,100,000.00	T-Mobile USA Inc 3.5% 15-04-2031	1,909,520.98	0.08
4,945,000.00	Oracle Corp 3.6% 01-04-2050	3,487,993.73	0.14	10,800,000.00	T-Mobile USA Inc 3.875% 15-04-2030	10,184,890.88	0.41
4,935,000.00	Oracle Corp 3.85% 01-04-2060	3,419,737.61	0.14	6,795,000.00	T-Mobile USA Inc 5.5% 15-01-2055	6,458,507.24	0.26
13,805,000.00	Oracle Corp 3.95% 25-03-2051	10,301,637.16	0.42	4,995,000.00	T-Mobile USA Inc 5.75% 15-01-2054	4,917,832.28	0.20
6,300,000.00	O'Reilly Automotive Inc 1.75% 15-03-2031	5,188,021.70	0.21	1,890,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	2,050,353.66	0.08
3,500,000.00	O'Reilly Automotive Inc 4.7% 15-06-2032	3,395,449.71	0.14	6,290,000.00	Truist Financial Corp 5.153% MULTI 05-08-2032	6,229,368.92	0.25
1,325,000.00	Owens Corning 3.95% 15-08-2029	1,266,011.17	0.05	5,435,000.00	Truist Financial Corp 5.711% MULTI 24-01-2035	5,502,221.67	0.22
2,611,000.00	Owens Corning 4.4% 30-01-2048	2,121,355.41	0.09	1,400,000.00	Truist Financial Corp 5.867% MULTI 08-06-2034	1,430,093.66	0.06
7,390,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	6,349,937.40	0.26	6,385,000.00	Uber Technologies Inc 4.8% 15-09-2034	6,118,868.90	0.25
6,005,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	4,514,933.55	0.18	7,235,000.00	Union Pacific Corp 2.375% 20-05-2031	6,264,148.66	0.25
11,000,000.00	Pacific Gas and Electric Co 5.55% 15-05-2029	11,193,153.54	0.45	4,170,000.00	Union Pacific Corp 3.25% 05-02-2050	2,867,069.89	0.12
6,475,000.00	Pacific Gas and Electric Co 6.7% 01-04-2053	7,090,869.41	0.29	1,715,000.00	United Rentals North America 3.75% 15-01-2032	1,503,825.76	0.06
15,830,000.00	Paramount Global 4.95% 19-05-2050	12,022,284.50	0.48	7,245,000.00	United Rentals North America 3.875% 15-11-2027	6,946,503.89	0.28
13,260,000.00	Paramount Global 6.875% 30-04-2036	13,493,945.85	0.54	1,280,000.00	United States Treasury Note/ 3.5% 15-10-2027	1,266,900.00	0.05
5,750,000.00	PayPal Holdings Inc 2.85% 01-10-2029	5,266,578.40	0.21	3,955,000.00	United States Treasury Note/ 3.75% 15-08-2027	3,905,408.01	0.16
5,000,000.00	PECO Energy Co 3.9% 01-03-2048	3,916,822.34	0.16	4,800,000.00	United States Treasury Note/ 4.125% 15-11-2027	4,780,500.00	0.19
9,695,000.00	Piedmont Operating Partnersh 6.875% 15-07-2029	9,973,205.08	0.40	390,000.00	United States Treasury Note/ 4.125% 31-07-2031	383,022.66	0.02
1,400,000.00	PNC Financial Services 6.037% MULTI 28-10-2033	1,453,340.83	0.06	2,745,000.00	United States Treasury Note/ 4.125% 31-10-2026	2,739,477.83	0.11
5,750,000.00	PNC Financial Services 3.400% MULTI Perp FC2026	5,399,464.48	0.22	2,590,000.00	United States Treasury Note/ 4.125% 31-10-2029	2,563,290.63	0.10
10,235,000.00	Prologis LP 5.125% 15-01-2034	10,122,805.35	0.41	100,000.00	United States Treasury Note/ 4.125% 31-10-2031	98,132.81	0.00
4,625,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	4,406,960.39	0.18	5,210,000.00	United States Treasury Note/ 4.25% 15-11-2034	5,091,553.91	0.21
5,395,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	5,409,884.81	0.22	24,165,000.00	United States Treasury Note/ 4.5% 15-11-2054	23,202,175.78	0.93
857,000.00	Prudential Financial Inc 3.878% 27-03-2028	836,148.42	0.03				
5,235,000.00	Public Service Co of Colorad 4.05% 15-09-2049	4,059,295.01	0.16				

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

Nordea 1 - US Corporate Stars Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,760,000.00	United States Treasury Note/ 4.625% 15-11-2044	1,713,525.00	0.07	5,120,000.00	Berry Global Inc 5.65% 15-01-2034	5,153,472.22	0.21
7,665,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	6,620,120.93	0.27	9,180,000.00	BGC Group Inc 6.6% 10-06-2029	9,421,465.03	0.38
8,410,000.00	UnitedHealth Group Inc 5.15% 15-07-2034	8,341,650.97	0.34	9,360,000.00	BMW US Capital LLC 2.55% 01-04-2031	8,066,468.88	0.33
4,010,000.00	Unum Group 6% 15-06-2054	3,998,014.40	0.16	15,195,000.00	Brighthouse Financial Global 5.55% 09-04-2027	15,335,697.55	0.62
7,650,000.00	US Bancorp 3.700% MULTI Perp FC2027	7,241,975.78	0.29	6,215,000.00	Brink's Co/The 6.75% 15-06-2032	6,267,678.46	0.25
9,700,000.00	US Bancorp 4.839% MULTI 01- 02-2034	9,315,228.25	0.38	3,590,000.00	Broadcom Inc 3.137% 15-11-2035	2,949,166.59	0.12
2,339,000.00	Utah Acquisition Sub Inc 3.95% 15-06-2026	2,303,909.50	0.09	15,555,000.00	Broadcom Inc 3.469% 15-04-2034	13,548,811.08	0.55
2,100,000.00	Ventas Realty LP 3.5% 01-02-2025	2,096,459.82	0.08	6,050,000.00	Broadcom Inc 4.15% 15-04-2032	5,690,907.67	0.23
4,195,000.00	VeriSign Inc 2.7% 15-06-2031	3,608,567.29	0.15	11,900,000.00	Broadcom Inc 4.926% 15-05-2037	11,384,735.50	0.46
2,970,000.00	VeriSign Inc 4.75% 15-07-2027	2,968,221.44	0.12	7,250,000.00	Brown & Brown Inc 5.65% 11- 06-2034	7,279,338.28	0.29
3,500,000.00	Verizon Communications Inc 2.55% 21-03-2031	3,025,253.79	0.12	8,220,000.00	Cantor Fitzgerald LP 7.2% 12- 12-2028	8,601,950.70	0.35
6,115,000.00	Verizon Communications Inc 4.4% 01-11-2034	5,691,537.30	0.23	8,420,000.00	Capital One Financial C 2.359% MULTI 29-07-2032	6,819,978.00	0.27
2,685,000.00	VF Corp 2.4% 23-04-2025	2,658,077.28	0.11	12,465,000.00	Capital One Financial C 4.927% MULTI 10-05-2028	12,431,315.76	0.50
12,265,000.00	Viatris Inc 4% 22-06-2050	8,395,205.17	0.34	2,740,000.00	Carrier Global Corp 5.9% 15-03- 2034	2,848,954.61	0.11
3,825,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	3,604,194.64	0.15	3,845,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	3,545,463.71	0.14
3,400,000.00	Voya Financial Inc 3.65% 15-06- 2026	3,345,685.17	0.13	13,135,000.00	Citigroup Inc 5.449% MULTI 11-06-2035	13,100,230.04	0.53
4,550,000.00	Walt Disney Co/The 2% 01-09- 2029	4,053,150.23	0.16	8,220,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	8,146,500.72	0.33
19,970,000.00	Warnermedia Holdings Inc 5.141% 15-03-2052	14,984,643.53	0.60	2,840,000.00	Citizens Financial Group Inc 2.638% 30-09-2032	2,288,019.44	0.09
9,710,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	8,544,120.04	0.34	2,500,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	2,134,116.25	0.09
10,450,000.00	Wells Fargo & Co 3.526% MULTI 24-03-2028	10,141,915.67	0.41	1,945,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,691,611.12	0.07
19,045,000.00	Wells Fargo & Co 3.900% MULTI Perp FC2026	18,507,799.59	0.75	8,505,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	8,140,591.38	0.33
6,150,000.00	Wells Fargo & Co 5.389% MULTI 24-04-2034	6,101,931.31	0.25	4,350,000.00	CNA Financial Corp 5.125% 15- 02-2034	4,290,984.82	0.17
7,685,000.00	Wells Fargo & Co 6.491% MULTI 23-10-2034	8,197,129.56	0.33	3,740,000.00	Comcast Corp 2.887% 01-11-2051	2,273,023.26	0.09
6,920,000.00	Willis North America Inc 5.35% 15-05-2033	6,900,046.16	0.28	6,505,000.00	Comerica Inc 5.982% MULTI 30-01-2030	6,585,347.10	0.27
9,055,000.00	Zions Bancorp NA 6.816% MULTI 19-11-2035	9,170,757.77	0.37	7,835,000.00	Corebridge Financial Inc 4.4% 05-04-2052	6,357,050.43	0.26
		1,710,143,163.99	68.91	7,135,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	7,257,443.73	0.29
	Total Bonds	1,710,143,163.99	68.91	5,425,000.00	DOC DR LLC 2.625% 01-11-2031	4,603,557.48	0.19
	Total Transferable securities and money market instruments admitted to official exchange listing	1,710,143,163.99	68.91	7,270,000.00	DT Midstream Inc 4.375% 15- 06-2031	6,622,780.14	0.27
	Transferable securities and money market instruments traded on another regulated market			4,185,000.00	DT Midstream Inc 5.8% 15-12-2034	4,222,511.65	0.17
	Bonds			8,125,000.00	Enact Holdings Inc 6.25% 28- 05-2029	8,293,316.67	0.33
	USD			2,665,000.00	Equitable Financial Life Glo 1.8% 08-03-2028	2,412,958.15	0.10
3,780,000.00	Albemarle Corp 4.65% 01-06-2027	3,752,150.12	0.15	6,465,000.00	Equitable Holdings Inc 4.950% MULTI Perp FC2025	6,437,226.36	0.26
5,260,000.00	Alcoa Nederland Holding BV 7.125% 15-03-2031	5,454,474.86	0.22	5,205,000.00	ERAC USA Finance LLC 5.4% 01-05-2053	5,024,082.84	0.20
7,514,000.00	Alcon Finance Corp 5.375% 06-12-2032	7,539,596.52	0.30	2,190,000.00	Extra Space Storage LP 2.2% 15-10-2030	1,872,529.78	0.08
5,440,000.00	American Airlines Inc/AAdvan 5.75% 20-04-2029	5,391,525.78	0.22	5,800,000.00	Extra Space Storage LP 2.4% 15-10-2031	4,843,149.81	0.20
5,030,000.00	Apollo Global Managemen 6.000% MULTI 15-12-2054	4,966,847.59	0.20	13,865,000.00	Fannie Mae Pool 5% 01-03-2053	11,782,458.97	0.47
6,030,000.00	Athene Global Funding 2.5% 24-03-2028	5,563,531.77	0.22	8,500,000.00	Fannie Mae Pool 5.5% 01-02-2053	6,977,245.18	0.28
6,095,000.00	Athene Global Funding 2.55% 19-11-2030	5,237,984.43	0.21	14,125,000.00	Fannie Mae Pool 6% 01-09-2053	11,783,561.21	0.47
4,715,000.00	Athene Global Funding 4.721% 08-10-2029	4,607,053.34	0.19	13,865,000.00	Fannie Mae Pool 6.5% 01-09-2054	13,502,475.25	0.54
12,160,000.00	Athene Global Funding 5.516% 25-03-2027	12,310,787.41	0.50	4,705,000.00	Fifth Third Bank Inc 3.85% 15- 03-2026	4,646,189.50	0.19
8,535,000.00	Athene Global Funding 5.62% 08-05-2026	8,617,410.65	0.35	6,000,000.00	Freddie Mac Pool 4.5% 01-11-2052	4,984,128.10	0.20
5,690,000.00	Atlas Warehouse Lending Co L 6.25% 15-01-2030	5,669,953.87	0.23	13,445,000.00	Freddie Mac Pool 5.5% 01-07-2053	11,791,653.11	0.48
13,250,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	12,837,722.43	0.52	14,500,000.00	Freddie Mac Pool 6% 01-07-2053	12,375,671.37	0.50
2,480,000.00	Aviation Capital Group LLC 5.375% 15-07-2029	2,485,479.84	0.10	865,000.00	GA Global Funding Trust 5.5% 08-01-2029	875,123.69	0.04
				7,520,000.00	Global Atlantic Fin Co 3.125% 15-06-2031	6,473,986.79	0.26
				4,865,000.00	Global Atlantic Fin Co 6.75% 15-03-2054	4,974,213.20	0.20
				4,615,000.00	Goldman Sachs Group In 6.125% MULTI Perp FC2034	4,599,656.52	0.19
				3,465,000.00	GXO Logistics Inc 2.65% 15-07- 2031	2,920,407.67	0.12
				8,880,000.00	Health Care Service Corp A M 5.875% 15-06-2054	8,679,697.27	0.35
				5,050,000.00	Herc Holdings Inc 6.625% 15- 06-2029	5,118,351.75	0.21

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

Nordea 1 - US Corporate Stars Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,060,000.00	Host Hotels & Resorts LP 5.7% 01-07-2034	2,066,573.22	0.08	13,532,000.00	Verizon Communications Inc 4.78% 15-02-2035	12,950,984.93	0.52
13,850,000.00	Hyundai Capital America 5.3% 19-03-2027	13,955,045.23	0.56	6,430,000.00	Viatris Inc 3.85% 22-06-2040	4,843,406.88	0.20
7,775,000.00	Hyundai Capital America 5.3% 24-06-2029	7,811,566.77	0.31	5,805,000.00	Voya Financial Inc 4.700% MULTI 23-01-2048	5,481,136.15	0.22
4,065,000.00	Indianapolis Power & Light C 5.7% 01-04-2054	4,030,544.68	0.16	6,000,000.00	Warnermedia Holdings Inc 5.05% 15-03-2042	4,846,481.83	0.20
9,610,000.00	International Flavors & Frag 3.268% 15-11-2040	6,899,140.40	0.28	3,600,000.00	Willis North America Inc 2.95% 15-09-2029	3,280,900.27	0.13
7,500,000.00	Iron Mountain Inc 5.25% 15-07- 2030	7,158,295.17	0.29			731,763,055.85	29.49
20,205,000.00	KeyBank NA/Cleveland OH 4.9% 08-08-2032	19,211,099.81	0.77		Total Bonds	731,763,055.85	29.49
1,400,000.00	KeyCorp 4.789% MULTI 01-06- 2033	1,328,123.62	0.05		Total Transferable securities and money market instruments traded on another regulated market	731,763,055.85	29.49
6,335,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	6,243,156.44	0.25		Total Investments in Securities	2,441,906,219.84	98.39
7,960,000.00	Ladder Capital Finance Holdi 7% 15-07-2031	8,193,051.67	0.33		Cash at banks	24,665,500.67	0.99
5,940,000.00	LPL Holdings Inc 4% 15-03-2029	5,634,828.99	0.23		Other net assets	15,237,827.39	0.61
4,275,000.00	M&T Bank Corp 7.413% MULTI 30-10-2029	4,588,173.00	0.18		Total net assets	2,481,809,547.90	100.00
7,500,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	7,050,413.91	0.28				
4,000,000.00	Met Tower Global Funding 1.25% 14-09-2026	3,786,803.23	0.15				
5,785,000.00	Metropolitan Life Global Fun 5.05% 08-01-2034	5,684,180.89	0.23				
4,195,000.00	Metropolitan Life Global Fun 5.4% 12-09-2028	4,267,354.13	0.17				
3,280,000.00	Micron Technology Inc 5.3% 15-01-2031	3,283,390.21	0.13				
6,905,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	3,476,979.24	0.14				
3,620,000.00	MSCI Inc 3.25% 15-08-2033	3,060,967.07	0.12				
11,640,000.00	MSCI Inc 3.875% 15-02-2031	10,673,075.91	0.43				
6,240,000.00	Newmark Group Inc 7.5% 12- 01-2029	6,536,638.01	0.26				
10,900,000.00	News Corp 5.125% 15-02-2032	10,346,868.60	0.42				
8,130,000.00	NMI Holdings Inc 6% 15-08-2029	8,183,894.19	0.33				
3,905,000.00	Nuveen LLC 5.85% 15-04-2034	3,966,341.41	0.16				
3,750,000.00	Oncor Electric Delivery Co L 4.6% 01-06-2052	3,164,919.63	0.13				
5,285,000.00	Pacific Gas and Electric Co 6.75% 15-01-2053	5,801,641.89	0.23				
12,000,000.00	Palomino Funding Trust I 7.233% 17-05-2028	12,575,899.61	0.51				
6,200,000.00	PECO Energy Co 4.6% 15-05-2052	5,393,591.75	0.22				
3,575,000.00	Penske Truck Leasing Co Lp / 4.4% 01-07-2027	3,530,524.94	0.14				
3,875,000.00	Penske Truck Leasing Co Lp / 5.35% 30-03-2029	3,910,536.54	0.16				
3,900,000.00	Penske Truck Leasing Co Lp / 6.05% 01-08-2028	4,018,829.12	0.16				
5,140,000.00	Phillips Edison Grocery Cent 2.625% 15-11-2031	4,318,732.14	0.17				
4,745,000.00	Phillips Edison Grocery Cent 4.95% 15-01-2035	4,490,587.24	0.18				
2,520,000.00	Prologis LP 2.875% 15-11-2029	2,309,856.13	0.09				
2,110,000.00	Prologis LP 3.05% 01-03-2050	1,379,316.34	0.06				
7,000,000.00	Protective Life Global Fundi 1.646% 13-01-2025	6,993,217.47	0.28				
3,050,000.00	Royal Caribbean Cruises Ltd 5.625% 30-09-2031	2,998,648.27	0.12				
4,110,000.00	Royal Caribbean Cruises Ltd 6% 01-02-2033	4,103,182.35	0.17				
5,000,000.00	Sealed Air Corp 1.573% 15-10-2026	4,707,406.06	0.19				
5,000,000.00	Sirius XM Radio LLC 4% 15-07- 2028	4,606,438.02	0.19				
7,440,000.00	Sirius XM Radio LLC 5.5% 01- 07-2029	7,147,523.26	0.29				
9,105,000.00	TD SYNEX Corp 1.75% 09-08- 2026	8,654,111.96	0.35				
2,540,000.00	Truist Financial Corp 4.123% MULTI 06-06-2028	2,494,748.38	0.10				
1,590,000.00	United Airlines 2020-1 Class 4.875% 15-01-2026	632,917.30	0.03				
6,725,000.00	United Airlines 2023-1 Class 5.8% 15-01-2036	6,676,753.07	0.27				
5,000,000.00	United Rentals North America 6.125% 15-03-2034	4,955,318.25	0.20				
1,610,000.00	Unum Group 4.046% 15-08-2041	1,275,275.65	0.05				
17,924,000.00	Verizon Communications Inc 2.355% 15-03-2032	14,921,891.22	0.60				

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

Nordea 1 - US Corporate Stars Bond Fund

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

Country		Sector	
United States	95.39	Corporate Debt	96.55
Germany	2.27	Government Bonds	1.84
Liberia	0.29		
Netherlands	0.22		
Supranational	0.22		
Total	98.39	Total	98.39

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

Nordea 1 - US Corporate Stars Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashd in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2025	31/03/2025	USD	(559.00)	(60,939,731.58)	(26,200.33)	486,569.04
US 10yr Ultra Fut 3/2025	31/03/2025	USD	(3,204.00)	(357,646,500.00)	(200,250.00)	4,558,546.48
US 2YR NOTE (CBT) 3/2025	03/04/2025	USD	314.00	64,578,514.84	12,264.84	44,160.96
US 5YR NOTE (CBT) 3/2025	03/04/2025	USD	350.00	37,244,921.00	5,467.00	(125,779.50)
US LONG BOND(CBT) 3/2025	31/03/2025	USD	3,180.00	363,215,625.00	397,500.00	(8,706,982.08)
US ULTRA BOND CBT 3/2025	31/03/2025	USD	(12.00)	(1,434,750.00)	(2,625.00)	40,875.00
					186,156.51	(3,702,610.10)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
2,192,192.23	DKK	307,649.05	USD	(1,649.96)	31/01/2025
1,355,112,801.26	EUR	1,415,099,973.63	USD	(4,907,571.45)	31/01/2025
5,739,897,511.53	NOK	516,985,015.32	USD	(10,798,117.80)	31/01/2025
5,677,205,866.00	SEK	513,559,874.05	USD	2,380,420.72	31/01/2025
7,338.00	USD	52,349.55	DKK	30.78	31/01/2025
46,709,456.26	USD	44,602,003.84	EUR	294,075.04	31/01/2025
18,000,219.75	USD	202,117,064.30	NOK	176,791.40	31/01/2025
20,745,709.62	USD	226,888,820.71	SEK	125,397.45	31/01/2025
				(12,730,623.82)	

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

Nordea 1 - US High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
1,570,000.00	Ahlstrom Holding 3 Oy 4.875% 04-02-2028	1,497,534.69	0.34	310,000.00	Rakuten Group Inc 8.125% MULTI Perp FC2029	307,360.67	0.07
2,415,000.00	Altice Financing SA 5.75% 15-08-2029	1,785,929.98	0.41	1,925,000.00	Rakuten Group Inc 9.75% 15-04-2029	2,091,345.82	0.48
4,582,000.00	Altice France SA 5.5% 15-01-2028	3,396,862.49	0.77	137,000.00	Service Properties Trust 4.75% 01-10-2026	129,739.77	0.03
1,100,000.00	Aston Martin Capital Holding 10% 31-03-2029	1,072,158.13	0.24	1,248,000.00	Teva Pharmaceutical Finance 5.125% 09-05-2029	1,220,108.76	0.28
2,260,000.00	Barclays PLC 7.325% MULTI 02-11-2026	2,301,839.11	0.52	1,415,000.00	Teva Pharmaceutical Finance 6.15% 01-02-2036	1,414,289.67	0.32
484,000.00	Bath & Body Works Inc 7.5% 15-06-2029	499,583.36	0.11	3,036,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	2,974,577.24	0.68
870,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	463,348.35	0.11	1,330,000.00	Twilio Inc 3.625% 15-03-2029	1,224,729.06	0.28
1,000,000.00	Bombardier Inc 6% 15-02-2028	999,729.50	0.23	1,035,000.00	United Airlines Inc 4.625% 15-04-2029	984,090.48	0.22
1,545,000.00	Capital One Financial C 6.051% MULTI 01-02-2035	1,574,271.01	0.36	300,000.00	VZ Secured Financing BV 5% 15-01-2032	265,199.49	0.06
1,150,000.00	Carnival Corp 5.75% 01-03-2027	1,148,655.37	0.26	605,000.00	Walgreens Boots Alliance Inc 4.8% 18-11-2044	429,738.01	0.10
318,000.00	Carpenter Technology Corp 6.375% 15-07-2028	318,569.87	0.07	485,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	480,178.66	0.11
100,000.00	Carpenter Technology Corp 7.625% 15-03-2030	102,606.00	0.02	3,480,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	3,127,684.48	0.71
1,530,000.00	Celanese US Holdings LLC 6.95% 15-11-2033	1,593,191.62	0.36			65,378,264.24	14.87
300,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	293,960.26	0.07	Total Bonds		65,378,264.24	14.87
390,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	391,451.54	0.09	Total Transferable securities and money market instruments admitted to official exchange listing			
2,905,000.00	Dana Inc 4.5% 15-02-2032	2,668,928.08	0.61			65,378,264.24	14.87
787,000.00	Elanco Animal Health Inc 6.65% 28-08-2028	799,524.82	0.18	Transferable securities and money market instruments traded on another regulated market			
800,000.00	Electricite de France 9.125% MULTI Perp FC2033	904,363.20	0.21	Bonds			
10,000.00	EnLink Midstream LLC 5.375% 01-06-2029	10,007.09	0.00	USD			
660,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	660,089.10	0.15	830,000.00	1375209 BC Ltd 9% 30-01-2028	832,298.35	0.19
1,300,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	1,193,067.84	0.27	470,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	484,433.38	0.11
962,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	869,808.42	0.20	1,130,000.00	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	1,182,088.48	0.27
635,000.00	Grifols SA 4.75% 15-10-2028	587,309.15	0.13	550,000.00	Acushnet Co 7.375% 15-10-2028	569,091.39	0.13
980,000.00	Hillenbrand Inc 6.25% 15-02-2029	980,439.92	0.22	2,215,000.00	Aethon United BR LP / Aethon 7.5% 01-10-2029	2,270,163.85	0.52
1,240,000.00	Iliad Holding SASU 7% 15-04-2032	1,247,823.55	0.28	1,500,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	1,367,923.15	0.31
2,033,000.00	INEOS Finance PLC 6.75% 15-05-2028	2,054,992.66	0.47	1,471,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	1,490,692.38	0.34
1,840,000.00	INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	1,945,362.08	0.44	320,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	317,268.38	0.07
125,000.00	Lumen Technologies Inc 4.5% 15-01-2029	106,393.13	0.02	2,910,000.00	Alliant Holdings Intermediat 7% 15-01-2031	2,914,589.26	0.66
1,665,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	1,051,014.87	0.24	1,615,000.00	Allied Universal Holdco LLC 6% 01-06-2029	1,472,356.69	0.33
295,000.00	Newell Brands Inc 6.375% 15-05-2030	295,685.82	0.07	1,268,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	1,278,061.15	0.29
585,000.00	Newell Brands Inc 6.625% 15-05-2032	587,792.48	0.13	2,695,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	2,747,440.58	0.62
527,000.00	Nordstrom Inc 4.375% 01-04-2030	477,741.98	0.11	1,430,000.00	Alpha Generation LLC 6.75% 15-10-2032	1,409,965.02	0.32
625,000.00	Nordstrom Inc 5% 15-01-2044	464,512.70	0.11	935,000.00	American Airlines Inc 8.5% 15-05-2029	981,428.89	0.22
2,210,000.00	OneMain Finance Corp 3.5% 15-01-2027	2,109,737.94	0.48	2,678,000.00	AmeriGas Partners LP / Ameri 9.375% 01-06-2028	2,578,962.47	0.59
735,000.00	OneMain Finance Corp 6.625% 15-05-2029	744,097.71	0.17	2,145,000.00	Antares Holdings LP 6.5% 08-02-2029	2,146,476.59	0.49
955,000.00	OneMain Finance Corp 7.125% 15-11-2031	977,389.98	0.22	250,000.00	Antares Holdings LP 7.95% 11-08-2028	262,423.60	0.06
1,070,000.00	OneMain Finance Corp 7.5% 15-05-2031	1,097,416.96	0.25	2,705,000.00	Arches Buyer Inc 4.25% 01-06-2028	2,480,435.54	0.56
1,050,000.00	Paramount Global 6.250% MULTI 28-02-2057	1,004,510.31	0.23	1,692,000.00	Arches Buyer Inc 6.125% 01-12-2028	1,509,241.35	0.34
1,760,000.00	Paramount Global 6.875% 30-04-2036	1,791,051.64	0.41	705,000.00	Arcosa Inc 6.875% 15-08-2032	717,171.73	0.16
1,775,000.00	Patterson-UTI Energy Inc 7.15% 01-10-2033	1,869,067.50	0.43	1,075,000.00	Arko Corp 5.125% 15-11-2029	983,007.41	0.22
500,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	480,087.03	0.11	2,740,000.00	Artera Services LLC 8.5% 15-02-2031	2,671,034.35	0.61
1,645,000.00	Perenti Finance Pty Ltd 7.5% 26-04-2029	1,707,394.85	0.39	510,000.00	Ascent Resources Utica Holdi 6.625% 15-10-2032	506,990.30	0.12
1,138,000.00	PG&E Corp 5% 01-07-2028	1,112,700.88	0.25	449,000.00	Avient Corp 6.25% 01-11-2031	443,329.18	0.10
3,515,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	3,269,364.42	0.74	534,000.00	Avient Corp 7.125% 01-08-2030	547,727.00	0.12
360,000.00	QVC Inc 5.45% 15-08-2034	221,854.74	0.05	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
162,000.00	Avis Budget Car Rental LLC / 8% 15-02-2031	165,927.37	0.04	895,000.00	Comerica Inc 5.982% MULTI 30-01-2030	906,054.67	0.21
1,380,000.00	Azorra Finance Ltd 7.75% 15-04-2030	1,376,864.78	0.31	1,197,000.00	CommScope LLC 4.75% 01-09-2029	1,067,732.81	0.24
1,450,000.00	Bath & Body Works Inc 6.625% 01-10-2030	1,467,607.35	0.33	811,000.00	CommScope LLC 8.25% 01-03-2027	776,330.22	0.18
595,000.00	Bausch Health Cos Inc 4.875% 01-06-2028	476,565.75	0.11	3,147,000.00	Compass Minerals Internation 6.75% 01-12-2027	3,103,187.25	0.71
1,080,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	1,054,493.85	0.24	3,516,000.00	Comstock Resources Inc 6.75% 01-03-2029	3,432,445.00	0.78
1,030,000.00	Belron UK Finance PLC 5.75% 15-10-2029	1,020,548.71	0.23	678,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	689,635.16	0.16
630,000.00	Bombardier Inc 7% 01-06-2032	641,157.93	0.15	1,525,000.00	Credit Acceptance Corp 9.25% 15-12-2028	1,614,378.73	0.37
470,000.00	Bombardier Inc 7.5% 01-02-2029	491,999.76	0.11	2,285,000.00	Crown Americas LLC 5.25% 01-04-2030	2,221,420.71	0.51
1,000,000.00	Boost Newco Borrower LLC 7.5% 15-01-2031	1,045,230.06	0.24	1,991,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,042,542.78	0.24
2,552,000.00	Boyd Gaming Corp 4.75% 01-12-2027	2,474,133.05	0.56	6,003,000.00	CSC Holdings LLC 5.5% 15-04-2027	5,379,405.47	1.22
1,095,000.00	Brink's Co/The 6.5% 15-06-2029	1,112,103.84	0.25	692,000.00	CSC Holdings LLC 5.75% 15-01-2030	376,406.63	0.09
690,000.00	Brink's Co/The 6.75% 15-06-2032	695,848.45	0.16	1,445,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	1,445,171.23	0.33
2,595,000.00	Cable One Inc 4% 15-11-2030	2,170,954.14	0.49	1,870,000.00	Delek Logistics Partners LP 8.625% 15-03-2029	1,933,095.19	0.44
845,000.00	Caesars Entertainment Inc 6.5% 15-02-2032	850,905.71	0.19	1,115,000.00	Deluxe Corp 8.125% 15-09-2029	1,131,379.04	0.26
2,295,000.00	California Resources Corp 8.25% 15-06-2029	2,331,078.32	0.53	1,418,000.00	Diamond Foreign Asset Co / D 8.5% 01-10-2030	1,477,063.95	0.34
37,000.00	Calpine Corp 5.125% 15-03-2028	35,762.18	0.01	550,000.00	Diebold Nixdorf Inc 7.75% 31-03-2030	564,789.34	0.13
223,000.00	Calpine Corp 5.25% 01-06-2026	222,861.37	0.05	2,635,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	2,569,652.36	0.58
207,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	197,969.41	0.05	645,000.00	Directv Financing LLC 8.875% 01-02-2030	633,238.99	0.14
1,184,000.00	Carnival Corp 6% 01-05-2029	1,182,117.08	0.27	525,000.00	DISH DBS Corp 5.125% 01-06-2029	332,902.08	0.08
2,051,000.00	Carriage Services Inc 4.25% 15-05-2029	1,870,912.90	0.43	1,352,000.00	DISH DBS Corp 5.25% 01-12-2026	1,231,581.15	0.28
1,492,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,449,307.77	0.33	523,000.00	DISH DBS Corp 5.75% 01-12-2028	447,627.12	0.10
3,728,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	3,250,737.50	0.74	927,000.00	DISH DBS Corp 7.375% 01-07-2028	667,094.14	0.15
555,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	450,937.50	0.10	1,814,000.00	DISH Network Corp 11.75% 15-11-2027	1,923,621.65	0.44
2,980,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	2,723,383.05	0.62	118,000.00	DT Midstream Inc 4.125% 15-06-2029	110,119.62	0.03
1,418,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	1,392,782.37	0.32	2,585,000.00	EchoStar Corp 10.75% 30-11-2029	2,784,766.05	0.63
694,000.00	CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029	689,171.01	0.16	799,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	779,597.80	0.18
1,545,000.00	CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029	1,523,265.13	0.35	1,407,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	1,410,187.56	0.32
1,150,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	1,137,027.42	0.26	714,000.00	EMRLD Borrower LP / Emerald 6.75% 15-07-2031	720,678.76	0.16
1,250,000.00	Champ Acquisition Corp 8.375% 01-12-2031	1,280,719.51	0.29	1,350,000.00	Encino Acquisition Partners 8.75% 01-05-2031	1,427,532.43	0.32
2,120,000.00	Champions Financing Inc 8.75% 15-02-2029	2,063,669.07	0.47	1,426,000.00	Endo Finance Holdings Inc 8.5% 15-04-2031	1,511,979.24	0.34
2,046,000.00	Chart Industries Inc 7.5% 01-01-2030	2,117,456.22	0.48	1,749,000.00	Energizer Holdings Inc 4.375% 31-03-2029	1,624,942.56	0.37
445,000.00	CHS/Community Health Systems 10.875% 15-01-2032	459,675.23	0.10	650,000.00	EnerSys 4.375% 15-12-2027	623,729.73	0.14
2,836,000.00	CHS/Community Health Systems 4.75% 15-02-2031	2,202,896.58	0.50	650,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	611,558.47	0.14
2,030,000.00	CHS/Community Health Systems 5.25% 15-05-2030	1,669,203.69	0.38	1,109,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	1,124,141.09	0.26
1,609,000.00	CHS/Community Health Systems 6% 15-01-2029	1,441,362.50	0.33	1,918,000.00	Everi Holdings Inc 5% 15-07-2029	1,918,905.74	0.44
2,028,000.00	Churchill Downs Inc 5.75% 01-04-2030	1,979,386.87	0.45	260,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	238,860.62	0.05
324,000.00	Cinemark USA Inc 7% 01-08-2032	331,006.82	0.08	2,469,000.00	Freedom Mortgage Corp 12% 01-10-2028	2,687,643.58	0.61
350,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	351,088.97	0.08	595,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	614,011.35	0.14
452,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	422,054.63	0.10	995,000.00	Garda World Security Corp 8.375% 15-11-2032	1,012,285.08	0.23
650,000.00	Clean Harbors Inc 4.875% 15-07-2027	635,908.07	0.14	1,485,000.00	Garrett Motion Holdings Inc 7.75% 31-05-2032	1,510,178.18	0.34
92,000.00	Clean Harbors Inc 5.125% 15-07-2029	88,370.64	0.02	340,000.00	Gates Corp/DE 6.875% 01-07-2029	346,403.22	0.08
2,408,000.00	Cloud Software Group Inc 6.5% 31-03-2029	2,368,246.96	0.54	1,225,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	1,234,540.41	0.28
2,625,000.00	Cloud Software Group Inc 8.25% 30-06-2032	2,702,821.45	0.61	455,000.00	Global Auto Holdings Ltd/AAG 11.5% 15-08-2029	464,344.36	0.11
1,460,000.00	Cloud Software Group Inc 9% 30-09-2029	1,484,153.87	0.34	1,000,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	915,066.86	0.21
1,126,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	1,031,774.41	0.23	1,165,000.00	goeasy Ltd 6.875% 15-05-2030	1,175,921.57	0.27
1,267,000.00	CNX Resources Corp 6% 15-01-2029	1,242,780.74	0.28	1,125,000.00	Graphic Packaging Internatio 6.375% 15-07-2032	1,129,817.25	0.26
935,000.00	Cogent Communications Group 7% 15-06-2027	940,264.05	0.21				

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

Nordea 1 - US High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
800,000.00	Gray Television Inc 5.375% 15-11-2031	427,542.79	0.10	2,941,000.00	NCL Finance Ltd 6.125% 15-03-2028	2,951,121.91	0.67
2,167,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	2,027,062.29	0.46	1,349,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	1,254,108.65	0.29
355,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	357,168.34	0.08	1,890,000.00	Newell Brands Inc 6.375% 15-09-2027	1,902,137.66	0.43
430,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	392,114.89	0.09	810,000.00	News Corp 3.875% 15-05-2029	749,402.44	0.17
760,000.00	Hess Midstream Operations LP 6.5% 01-06-2029	768,081.06	0.17	1,883,000.00	News Corp 5.125% 15-02-2032	1,787,445.28	0.41
2,805,000.00	Hilcorp Energy I LP / Hilcor 6.875% 15-05-2034	2,624,719.85	0.60	3,420,000.00	Nexstar Media Inc 4.75% 01-11-2028	3,182,157.08	0.72
1,075,000.00	Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035	1,010,008.46	0.23	2,670,000.00	NextEra Energy Operating Par 4.5% 15-09-2027	2,558,253.83	0.58
1,050,000.00	Hilton Domestic Operating Co 4% 01-05-2031	944,975.32	0.21	720,000.00	NGPL PipeCo LLC 7.768% 15-12-2037	810,163.09	0.18
1,500,000.00	Iliad Holding SASU 8.5% 15-04-2031	1,595,433.79	0.36	911,000.00	OI European Group BV 4.75% 15-02-2030	812,874.07	0.18
839,000.00	Imola Merger Corp 4.75% 15-05-2029	794,983.30	0.18	2,772,000.00	Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	2,615,396.41	0.59
4,196,625.00	Innophos Holdings Inc 11.5% 15-06-2029	4,719,062.85	1.07	1,600,000.00	Outfront Media Capital LLC / 4.25% 15-01-2029	1,489,965.20	0.34
780,000.00	Insight Enterprises Inc 6.625% 15-05-2032	785,371.11	0.18	2,065,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	2,169,819.40	0.49
640,000.00	Iron Mountain Inc 4.875% 15-09-2029	607,493.31	0.14	1,300,000.00	Owens & Minor Inc 6.625% 01-04-2030	1,220,227.29	0.28
2,077,000.00	Iron Mountain Inc 5.25% 15-07-2030	1,982,370.54	0.45	935,000.00	Owens-Brockway Glass Contain 7.25% 15-05-2031	908,835.56	0.21
925,000.00	Kronos Acquisition Holdings 10.75% 30-06-2032	849,716.26	0.19	2,986,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	2,812,035.34	0.64
2,400,000.00	Kronos Acquisition Holdings 8.25% 30-06-2031	2,291,727.74	0.52	925,000.00	Park Intermediate Holdings L 7% 01-02-2030	940,845.25	0.21
1,000,000.00	Lamar Media Corp 4% 15-02-2030	910,504.81	0.21	357,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	335,303.72	0.08
225,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	218,485.73	0.05	1,360,000.00	PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	1,327,034.87	0.30
1,480,000.00	LCM Investments Holdings II 4.875% 01-05-2029	1,381,546.95	0.31	2,988,000.00	Penn Entertainment Inc 4.125% 01-07-2029	2,681,775.12	0.61
733,000.00	LCM Investments Holdings II 8.25% 01-08-2031	760,887.79	0.17	1,705,000.00	PennyMac Financial Services 7.125% 15-11-2030	1,734,747.13	0.39
828,000.00	Level 3 Financing Inc 3.75% 15-07-2029	646,477.56	0.15	560,000.00	PennyMac Financial Services 7.875% 15-12-2029	588,083.42	0.13
485,000.00	Level 3 Financing Inc 3.875% 15-10-2030	388,000.00	0.09	1,691,000.00	Performance Food Group Inc 4.25% 01-08-2029	1,572,407.20	0.36
705,000.00	Level 3 Financing Inc 4.25% 01-07-2028	634,500.00	0.14	460,000.00	Phinia Inc 6.625% 15-10-2032	458,087.31	0.10
872,000.00	Lithia Motors Inc 3.875% 01-06-2029	795,944.83	0.18	725,000.00	Phinia Inc 6.75% 15-04-2029	740,522.25	0.17
1,500,000.00	LPL Holdings Inc 4% 15-03-2029	1,422,936.61	0.32	2,540,000.00	Pike Corp 8.625% 31-01-2031	2,682,559.41	0.61
535,000.00	Macquarie Airfinance Holding 6.4% 26-03-2029	551,767.76	0.13	2,765,000.00	Post Holdings Inc 4.625% 15-04-2030	2,552,435.54	0.58
685,000.00	Macquarie Airfinance Holding 6.5% 26-03-2031	710,610.78	0.16	375,000.00	Post Holdings Inc 6.25% 15-10-2034	367,031.59	0.08
482,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	472,702.12	0.11	1,490,000.00	Post Holdings Inc 6.375% 01-03-2033	1,461,069.69	0.33
1,597,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	1,501,268.14	0.34	2,375,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	2,286,863.75	0.52
2,870,000.00	Magnera Corp 7.25% 15-11-2031	2,804,506.55	0.64	1,895,000.00	Prime Healthcare Services In 9.375% 01-09-2029	1,844,027.64	0.42
950,000.00	Masterbrand Inc 7% 15-07-2032	955,702.31	0.22	1,802,000.00	Rain Carbon Inc 12.25% 01-09-2029	1,899,460.01	0.43
1,261,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	1,205,714.23	0.27	1,086,000.00	Reworld Holding Corp 5% 01-09-2030	1,005,373.19	0.23
550,000.00	Mativ Holdings Inc 8% 01-10-2029	530,446.35	0.12	1,210,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	1,248,687.33	0.28
983,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	999,186.08	0.23	279,000.00	Ritchie Bros Holdings Inc 7.75% 15-03-2031	292,063.43	0.07
1,750,000.00	Mavis Tire Express Services 6.5% 15-05-2029	1,680,394.28	0.38	1,000,000.00	Royal Caribbean Cruises Ltd 6% 01-02-2033	998,341.20	0.23
385,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	291,153.46	0.07	977,000.00	Ryan Specialty LLC 5.875% 01-08-2032	970,077.57	0.22
1,033,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	631,789.36	0.14	1,895,000.00	S&S Holdings LLC 8.375% 01-10-2031	1,917,256.78	0.44
4,130,000.00	Mineral Resources Ltd 9.25% 01-10-2028	4,343,794.59	0.99	1,296,000.00	Sally Holdings LLC / Sally C 6.75% 01-03-2032	1,301,053.52	0.30
560,000.00	Miter Brands Acquisition Hol 6.75% 01-04-2032	563,370.08	0.13	3,377,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	3,255,040.66	0.74
1,555,000.00	MIWD Holdco II LLC / MIWD Fi 5.5% 01-02-2030	1,473,307.61	0.34	1,758,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	1,655,761.43	0.38
2,950,000.00	Moss Creek Resources Holding 8.25% 01-09-2031	2,896,196.72	0.66	1,386,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	1,317,311.02	0.30
1,544,000.00	Nabors Industries Inc 7.375% 15-05-2027	1,546,212.40	0.35	335,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	336,384.41	0.08
800,000.00	Nabors Industries Inc 8.875% 15-08-2031	739,228.63	0.17	635,000.00	Service Properties Trust 4.95% 15-02-2027	594,025.72	0.14
1,670,000.00	Nationstar Mortgage Holdings 7.125% 01-02-2032	1,693,350.52	0.39	2,115,000.00	Service Properties Trust 8.875% 15-06-2032	1,965,215.61	0.45
233,000.00	NCL Corp Ltd 5.875% 15-02-2027	232,155.48	0.05	705,000.00	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	717,616.99	0.16

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

Nordea 1 - US High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,315,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	1,216,678.11	0.28	686,000.00	Waste Pro USA Inc 5.5% 15-02- 2026	688,219.12	0.16
1,683,000.00	Sitio Royalties Operating Pa 7.875% 01-11-2028	1,739,380.50	0.40	1,140,000.00	Werner FinCo LP / Werner Fin 11.5% 15-06-2028	1,260,469.50	0.29
1,200,000.00	Six Flags Entertainment Corp 6.625% 01-05-2032	1,215,427.63	0.28	656,000.00	WESCO Distribution Inc 7.25% 15-06-2028	667,551.60	0.15
960,000.00	SK Invictus Intermediate II 5% 30-10-2029	898,668.29	0.20	510,000.00	Williams Scotsman Inc 6.625% 15-06-2029	516,592.52	0.12
1,235,000.00	SM Energy Co 7% 01-08-2032	1,215,493.29	0.28	2,590,000.00	Wilsonart LLC 11% 15-08-2032	2,549,687.69	0.58
1,315,000.00	Sotheby's 7.375% 15-10-2027	1,295,593.76	0.29	1,265,000.00	Windstream Services LLC / Wi 8.25% 01-10-2031	1,306,175.16	0.30
718,000.00	SS&C Technologies Inc 5.5% 30-09-2027	711,783.41	0.16	2,024,000.00	WR Grace Holdings LLC 5.625% 15-08-2029	1,863,766.00	0.42
1,144,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	1,042,994.58	0.24	1,087,000.00	XHR LP 4.875% 01-06-2029	1,026,751.12	0.23
705,000.00	Staples Inc 10.75% 01-09-2029	691,819.58	0.16	420,000.00	XHR LP 6.625% 15-05-2030	421,903.52	0.10
285,000.00	Staples Inc 12.75% 15-01-2030	223,058.51	0.05			360,758,444.56	82.05
1,290,000.00	Starwood Property Trust Inc 6% 15-04-2030	1,265,959.78	0.29				
640,000.00	Station Casinos LLC 4.625% 01-12-2031	574,632.45	0.13		Total Bonds	360,758,444.56	82.05
1,170,000.00	Stena International SA 7.25% 15-01-2031	1,198,679.04	0.27		Total Transferable securities and money market instruments traded on another regulated market	360,758,444.56	82.05
1,870,000.00	SunCoke Energy Inc 4.875% 30-06-2029	1,710,201.77	0.39		Other transferable securities and money market instruments		
2,848,000.00	Sunrise HoldCo IV BV 5.5% 15- 01-2028	2,791,084.68	0.63		Bonds		
1,039,000.00	TEGNA Inc 4.625% 15-03-2028	988,579.05	0.22		EUR		
1,120,000.00	Terex Corp 6.25% 15-10-2032	1,099,161.47	0.25	480,000.00	Belron UK Finance PLC 4.625% 15-10-2029	512,005.64	0.12
1,570,000.00	Thor Industries Inc 4% 15-10-2029	1,417,320.67	0.32			512,005.64	0.12
1,577,000.00	TMS International Corp/DE 6.25% 15-04-2029	1,525,003.47	0.35		Total Bonds	512,005.64	0.12
985,000.00	TopBuild Corp 4.125% 15-02-2032	873,569.35	0.20		Total Other transferable securities and money market instruments	512,005.64	0.12
1,594,000.00	Transocean Inc 8.25% 15-05-2029	1,563,020.78	0.36		Total Investments in Securities	426,648,714.44	97.04
875,000.00	Transocean Inc 8.5% 15-05-2031	858,709.73	0.20		Cash at banks	7,302,865.90	1.66
1,304,000.00	Transocean Inc 8.75% 15-02-2030	1,147,298.19	0.26		Other net assets	5,709,728.54	1.30
1,330,000.00	Transocean Titan Financing L 8.375% 01-02-2028	1,363,293.89	0.31		Total net assets	439,661,308.88	100.00
1,086,000.00	TriMas Corp 4.125% 15-04-2029	1,001,947.29	0.23				
1,285,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	1,284,627.74	0.29				
1,630,000.00	United Natural Foods Inc 6.75% 15-10-2028	1,611,492.00	0.37				
2,395,000.00	Uniti Group LP / Uniti Group 10.5% 15-02-2028	2,560,233.59	0.58				
965,000.00	Univision Communications Inc 4.5% 01-05-2029	864,816.56	0.20				
1,065,000.00	Univision Communications Inc 6.625% 01-06-2027	1,061,492.01	0.24				
240,000.00	US Foods Inc 4.625% 01-06-2030	226,488.50	0.05				
907,000.00	US Foods Inc 6.875% 15-09-2028	929,111.75	0.21				
1,693,000.00	Valaris Ltd 8.375% 30-04-2030	1,712,511.14	0.39				
2,949,000.00	Valvoline Inc 3.625% 15-06-2031	2,531,107.53	0.58				
1,200,000.00	Velocity Vehicle Group LLC 8% 01-06-2029	1,249,242.59	0.28				
1,284,000.00	Venture Global LNG Inc 7% 15-01-2030	1,305,192.15	0.30				
5,337,000.00	Venture Global LNG Inc 8.375% 01-06-2031	5,571,622.88	1.27				
1,280,000.00	Venture Global LNG Inc 9.000% MULTI Perp FC2029	1,340,287.59	0.30				
1,400,000.00	Venture Global LNG Inc 9.5% 01-02-2029	1,549,182.32	0.35				
1,475,000.00	Veritiv Operating Co 10.5% 30- 11-2030	1,591,353.82	0.36				
1,490,000.00	VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031	1,531,989.71	0.35				
2,438,000.00	Viavi Solutions Inc 3.75% 01-10- 2029	2,211,161.65	0.50				
1,008,000.00	Victoria's Secret & Co 4.625% 15-07-2029	921,268.96	0.21				
645,000.00	Victra Holdings LLC / Victra 8.75% 15-09-2029	677,561.54	0.15				
3,288,000.00	Virgin Media Finance PLC 5% 15-07-2030	2,770,889.31	0.63				
4,918,000.00	Vistra Corp 8.000% MULTI Perp FC2026	5,036,858.22	1.15				
850,000.00	Vistra Operations Co LLC 6.875% 15-04-2032	871,936.69	0.20				
690,000.00	Wand NewCo 3 Inc 7.625% 30- 01-2032	708,436.06	0.16				
2,948,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	2,937,054.08	0.67				
335,000.00	Waste Management Inc 3.875% 15-01-2029	323,428.36	0.07				

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

Nordea 1 - US High Yield Bond Fund

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

Country		Sector	
United States	81.54	Corporate Debt	97.04
United Kingdom	2.80		
Netherlands	1.87		
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	Total	97.04

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

Nordea 1 - US High Yield Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,297,986,289.82	DKK	181,876,561.46	USD	(697,043.90)	31/01/2025
66,361,487.88	EUR	69,277,957.59	USD	(219,234.80)	31/01/2025
269,047,865.20	NOK	24,229,745.05	USD	(503,112.50)	31/01/2025
501,994.77	PLN	120,133.03	USD	1,772.97	31/01/2025
1,559,388,489.43	SEK	141,042,890.42	USD	673,116.94	31/01/2025
933,387.45	USD	6,707,102.49	DKK	(2,800.09)	31/01/2025
669,357.61	USD	645,034.45	EUR	(1,879.04)	31/01/2025
147,223.05	USD	1,685,187.58	NOK	(1,372.38)	31/01/2025
1,102.02	USD	4,536.58	PLN	0.28	31/01/2025
5,154,083.83	USD	56,276,971.56	SEK	39,438.81	31/01/2025
				(711,113.71)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
1,516,896.00	EUR	1,597,950.77	USD	(17,824.29)	21/02/2025
				(17,824.29)	
Counterparty: BNP Paribas SA					
109,621.00	EUR	116,245.86	USD	(2,050.64)	21/02/2025
				(2,050.64)	
Counterparty: Deutsche Bank AG					
27,299.00	EUR	28,955.45	USD	(517.28)	21/02/2025
				(517.28)	
Counterparty: HSBC Continental Europe SA					
8,439.00	EUR	8,878.80	USD	(88.10)	21/02/2025
18,347.82	USD	17,516.00	EUR	102.32	21/02/2025
				14.22	
Counterparty: JP Morgan SE					
2,259,966.49	USD	2,126,600.16	EUR	44,598.48	21/02/2025
				44,598.48	
Counterparty: Societe Generale SA					
6,920.00	EUR	7,211.23	USD	(3.26)	21/02/2025
				(3.26)	
				24,217.23	
				(686,896.48)	

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

Nordea 1 - US Total Return Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
25,650,000.00	United States Treasury Note/ 1.375% 15-08-2050	12,601,063.48	5.20	704,000.00	Comm 2013-CCRE13 Mortgage Tr MULTI 10-11-2046	155,381.26	0.06
29,300,000.00	United States Treasury Note/ 1.625% 15-11-2050	15,396,234.38	6.35	500,000.00	COMM 2015-DC1 Mortgage Trust 3.35% 10-02-2048	463,401.61	0.19
		27,997,297.86	11.54	40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	293.11	0.00
				500,000.00	COMM 2015-LC21 Mortgage Trus 3.708% 10-07-2048	497,288.15	0.21
				23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	90,115.86	0.04
				10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	537,180.78	0.22
				45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	82.36	0.00
				43,338,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	94,455.14	0.04
				13,694,000.00	CSAIL 2017-CX9 Commercial Mo MULTI 15-09-2050	64,793.19	0.03
				500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	34,425.66	0.01
				9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	285,758.35	0.12
				9,175,000.00	CSMC Trust 2013-9R MULTI 27-05-2043	853,016.15	0.35
				12,000,000.00	Fannie Mae Pool 1.895% 01-05-2030	10,469,073.20	4.32
				5,000,000.00	Fannie Mae Pool 2.5% 01-10-2050	2,585,567.97	1.07
				4,000,000.00	Fannie Mae Pool 3% 01-04-2038	545,059.89	0.22
				3,000,000.00	Fannie Mae Pool 3% 01-10-2032	326,516.12	0.13
				15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	1,158,316.16	0.48
				1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	82,980.32	0.03
				16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	2,670,362.09	1.10
				17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	756,595.57	0.31
				10,000,000.00	Fannie Mae Pool 5.5% 01-06-2054	9,719,189.32	4.01
				4,754,000.00	Fannie Mae Pool 5.81% 01-06-2031	4,873,037.36	2.01
				6,973,000.00	Fannie Mae Pool 6% 01-01-2054	6,863,499.21	2.83
				10,000,000.00	Fannie Mae Pool 6% 01-02-2054	9,218,628.65	3.80
				5,047,136.00	Fannie Mae Pool 6% 01-06-2054	4,944,472.33	2.04
				6,500,000.00	Fannie Mae Pool FRN 01-07-2051	4,270,305.15	1.76
				30,000,000.00	Fannie Mae REMICS 3% 25-01-2046	1,368,841.25	0.56
				12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	658,970.51	0.27
				4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	554,166.61	0.23
				10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	809,337.56	0.33
				6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	1,179,659.64	0.49
				15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	753,686.76	0.31
				6,333,366.00	Fannie Mae REMICS FRN 25-05-2048	1,458,626.08	0.60
				96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	166,187.20	0.07
				74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	69,060.00	0.03
				1,481,000.00	Fannie Mae-Aces MULTI 25-02-2043	590,404.67	0.24
				1,819,000.00	Fannie Mae-Aces MULTI 25-11-2045	1,567,888.69	0.65
				27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	657,171.19	0.27
				15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	993,040.63	0.41
				8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	767,213.12	0.32
				25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	151,661.84	0.06
				7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	980,825.84	0.40
				4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	248,142.28	0.10
				15,000,000.00	Freddie Mac Pool 2% 01-11-2050	8,636,773.36	3.56
				14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	1,677,230.49	0.69
				512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	876,129.92	0.36
				927,924.00	Freddie Mac REMICS FRN 15-09-2040	479.85	0.00
				7,100,000.00	Ginnie Mae II Pool 2.5% 20-08-2051	4,403,099.94	1.82
				5,250,000.00	Ginnie Mae II Pool 2.5% 20-10-2051	3,435,807.56	1.42
Transferable securities and money market instruments traded on another regulated market							
Bonds							
USD							
1,237,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	988,865.10	0.41				
1,181,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	921,659.37	0.38				
20,304,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	909,071.65	0.37				
24,000,000.00	Alternative Loan Trust 2006- 6% 25-06-2036	1,433,251.15	0.59				
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	1,607,165.55	0.66				
50,236,000.00	Alternative Loan Trust 2006- 6.5% 25-08-2036	1,746,890.47	0.72				
13,000,000.00	Alternative Loan Trust 2006- FRN 20-05-2046	1,215,449.80	0.50				
22,410,000.00	Alternative Loan Trust 2007- 5.75% 25-03-2037	1,155,613.05	0.48				
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	1,119,587.29	0.46				
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	306,376.85	0.13				
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	754,830.96	0.31				
15,000,000.00	Banc of America Alternative 6% 25-12-2035	510,287.77	0.21				
44,990,000.00	BANK 2018-BNK10 MULTI 15-02-2061	742,962.44	0.31				
400,000.00	Bank of America Merrill Lync MULTI 15-07-2049	385,072.44	0.16				
5,269,567.00	BCAP LLC 2010-RR6 Trust MULTI 26-06-2036	2,544,144.49	1.05				
175,000.00	BXP Trust 2017-GM 3.379% 13-06-2039	167,014.31	0.07				
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	905,051.74	0.37				
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	569,269.47	0.23				
67,579,000.00	CHL Mortgage Pass-Through Tr 6% 25-04-2037	1,940,506.93	0.80				
10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	228,563.42	0.09				
18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	1,278,460.33	0.53				
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	622,489.91	0.26				
8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	434,895.61	0.18				
600,000.00	Citigroup Commercial Mortgag 3.209% 10-05-2049	586,117.08	0.24				
24,774,000.00	Citigroup Commercial Mortgag MULTI 10-02-2049	169,485.77	0.07				
1,440,000.00	Citigroup Commercial Mortgag MULTI 10-06-2048	726,110.93	0.30				
725,000.00	Citigroup Commercial Mortgag MULTI 10-09-2058	609,445.22	0.25				
10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	1,130,075.94	0.47				
20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	814,316.55	0.34				
5,600,000.00	Citigroup Mortgage Loan Trus MULTI 25-10-2036	986,734.38	0.41				

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

Nordea 1 - US Total Return Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,034,000.00	Government National Mortgage 2.5% 20-02-2051	2,145,562.72	0.88	28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	163,804.45	0.07
15,900,000.00	Government National Mortgage 2.5% 20-09-2050	1,430,786.82	0.59	20,612,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	245,306.01	0.10
21,094,000.00	Government National Mortgage 2.5% 20-10-2050	2,105,555.75	0.87	600,000.00	Morgan Stanley Capital I Tru 3.594% 15-03-2049	590,006.10	0.24
15,266,998.00	Government National Mortgage 2.5% 20-10-2050	1,462,383.75	0.60	500,000.00	Morgan Stanley Capital I Tru MULTI 11-07-2040	329,766.40	0.14
14,022,581.00	Government National Mortgage 3% 20-02-2050	956,648.10	0.39	500,000.00	Morgan Stanley Capital I Tru MULTI 15-12-2048	470,701.05	0.19
3,843,982.00	Government National Mortgage 3% 20-03-2052	2,716,447.90	1.12	1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	49,632.94	0.02
8,369,857.00	Government National Mortgage 3% 20-03-2052	983,233.27	0.41	20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	586,317.15	0.24
5,504,726.00	Government National Mortgage 3.5% 20-08-2043	408,368.51	0.17	26,951,000.00	Morgan Stanley Mortgage Loan MULTI 25-11-2035	990,819.31	0.41
5,221,111.00	Government National Mortgage 4% 20-09-2052	4,593,053.02	1.89	14,000,000.00	National Collegiate Student FRN 25-03-2033	1,979,536.06	0.82
837,593.00	Government National Mortgage 4.5% 20-11-2039	186,320.41	0.08	15,000,000.00	PR Mortgage Loan Trust 2014- MULTI 25-10-2049	4,251,611.44	1.75
6,000,000.00	Government National Mortgage FRN 20-02-2040	24,250.65	0.01	15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	1,018,203.61	0.42
30,064,527.00	Government National Mortgage FRN 20-02-2044	213,757.45	0.09	1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	15,757.95	0.01
22,185,750.00	Government National Mortgage FRN 20-04-2043	103,570.19	0.04	1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	70,457.95	0.03
1,400,000.00	Government National Mortgage FRN 20-05-2040	3,627.28	0.00	20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	1,089,050.78	0.45
75,000,000.00	Government National Mortgage FRN 20-07-2043	226,398.93	0.09	16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	1,523,036.94	0.63
18,441,000.00	Government National Mortgage FRN 20-12-2050	1,486,059.05	0.61	2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	75,108.77	0.03
27,687,000.00	Government National Mortgage MULTI 16-02-2063	1,482,985.91	0.61	75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	910,285.68	0.38
23,417,000.00	Government National Mortgage MULTI 16-02-2064	1,229,663.92	0.51	32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	550,503.10	0.23
15,398,000.00	Government National Mortgage MULTI 16-04-2061	801,824.32	0.33	4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	253,193.94	0.10
27,215,000.00	Government National Mortgage MULTI 16-04-2063	1,118,462.33	0.46	1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	45,192.44	0.02
24,850,000.00	Government National Mortgage MULTI 16-12-2062	1,249,891.14	0.52	19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	875,586.51	0.36
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	151,200.00	0.06	600,000.00	SG Commercial Mortgage Secur 3.933% 10-10-2048	562,635.24	0.23
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	91,476.00	0.04	20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	5,731,177.98	2.36
261,000.00	GS Mortgage Securities Corp FRN 15-07-2031	219,418.79	0.09	6,000,000.00	SNDPT 2014-2RA A VAR 20-10- 2031	4,961,963.86	2.05
500,000.00	GS Mortgage Securities Trust 3.506% 10-10-2048	491,178.65	0.20	19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	413,748.52	0.17
40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	10.71	0.00	14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	312,319.44	0.13
32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	117,731.57	0.05	8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	444,383.08	0.18
30,424,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	334,720.95	0.14	13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	443,703.14	0.18
500,000.00	Hardee's Funding LLC 5.71% 20-06-2048	460,292.16	0.19	1,039,000.00	UBS Commercial Mortgage Trus MULTI 15-08-2051	939,093.71	0.39
18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	749,451.83	0.31	509,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2050	446,850.69	0.18
3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	249,470.25	0.10	1,085,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2051	947,459.43	0.39
23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	2,059,533.85	0.85	10,000,000.00	VENTR 2014-19A ARR VAR 15- 01-2032	9,196,457.90	3.79
14,000,000.00	JP Morgan Alternative Loan T MULTI 25-11-2036	1,056,177.80	0.44	3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	232,735.26	0.10
20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	1,576,766.59	0.65	3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	430,294.16	0.18
840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	35,707.43	0.01	12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	686,361.20	0.28
500,000.00	JPMCC Commercial Mortgage Se 3.4569% 15-03-2050	90,199.46	0.04	1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	65,796.36	0.03
1,493,000.00	JPMCC Commercial Mortgage Se MULTI 15-09-2050	1,213,743.91	0.50	500,000.00	Wells Fargo Commercial Mortg 3.096% 15-06-2049	484,751.40	0.20
25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	222,552.25	0.09	447,433.00	Wells Fargo Commercial Mortg 3.809% 15-12-2048	442,854.37	0.18
5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	35,315.58	0.01	1,300,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	1,148,391.79	0.47
4,500,000.00	MAPS 2018-1 Ltd 4.212% 15-05- 2043	611,832.27	0.25	500,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	471,799.05	0.19
23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	382,267.13	0.16	539,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	479,231.45	0.20
700,000.00	MF1 2024-FL14 A VAR 19-03-2039	703,307.50	0.29	600,000.00	Wells Fargo Commercial Mortg 4.591% 15-01-2060	562,393.80	0.23

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

Nordea 1 - US Total Return Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	3,939.58	0.00
18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	138,661.92	0.06
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	3,126.34	0.00
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	8,962.44	0.00
432,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	407,668.12	0.17
64,860,500.00	Wells Fargo Mortgage Backed MULTI 25-03-2038	1,127,512.99	0.46
99,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	1,426,855.72	0.59
		205,460,179.54	84.71
	Total Bonds	205,460,179.54	84.71
	Total Transferable securities and money market instruments traded on another regulated market	205,460,179.54	84.71
Other transferable securities and money market instruments			
Bonds			
USD			
1,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	484,853.16	0.20
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	1,217,447.11	0.50
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	50,469.30	0.02
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	8,946.00	0.00
27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	1.14	0.00
25,000,000.00	Lehman XS Trust 2007-1 FRN 25-02-2037	(0.06)	0.00
1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	0.00	0.00
		1,761,716.65	0.73
	Total Bonds	1,761,716.65	0.73
	Total Other transferable securities and money market instruments	1,761,716.65	0.73
	Total Investments in Securities	235,219,194.05	96.98
	Cash at banks	6,345,072.27	2.62
	Other net assets	970,335.91	0.40
	Total net assets	242,534,602.23	100.00

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

Nordea 1 - US Total Return Bond Fund

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

Country		Sector	
United States	88.33	Corporate Debt	66.40
Cayman Islands	8.40	Callable Mortgage Bonds	16.17
Bermuda	0.25	Government Bonds	11.54
		Mortgage Bonds	2.87
Total	96.98	Total	96.98

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

Nordea 1 - US Total Return Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
326,688.59	CHF	369,735.05	USD	(7,696.15)	31/01/2025
16,665,573.46	EUR	17,399,477.79	USD	(56,533.54)	31/01/2025
170,727.13	GBP	213,640.04	USD	240.97	31/01/2025
6,860.71	USD	6,109.16	CHF	90.70	31/01/2025
353,607.93	USD	338,539.00	EUR	1,308.45	31/01/2025
3,564.43	USD	2,839.24	GBP	7.47	31/01/2025
				(62,582.10)	

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

Notes to the Financial Statements as of 31/12/2024

Note 1 - General

Nordea 1, SICAV (hereafter the "Company") is organized as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments (each compartment being herein after referred to as a "Sub-fund", and defined as "fund" in the prospectus) under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment (UCI) as amended (the "Law"). The board of directors of the Company (the "Board of Directors") appointed Nordea Investment Funds S.A. as its management company (the "Management Company"). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan SE, Luxembourg Branch has been appointed as depositary of the Company (the "Depositary"). The Company complies with the principles of good governance set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 issued by ALFI in June 2022.

At the end of the reporting year, the Company consists of the following Sub-funds:

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Alpha 7 MA Fund	EUR	23/05/2018
Nordea 1 - Alpha 10 MA Fund	EUR	01/10/2009
Nordea 1 - Alpha 15 MA Fund	EUR	15/06/2011
Nordea 1 - Asia ex Japan Equity Fund	USD	06/01/1994
Nordea 1 - Asian Stars Equity Fund (Note 1b)	USD	28/04/2020
Nordea 1 - Balanced Income Fund	EUR	22/02/2012
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Conservative Fixed Income Fund	EUR	14/05/2020
Nordea 1 - Danish Covered Bond Fund	DKK	21/02/1997
Nordea 1 - Diversified Growth Fund (Note 1a)	EUR	04/06/2024
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Stars Bond Fund	USD	17/01/2019
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b)	USD	27/09/2022
Nordea 1 - Emerging Stars Local Bond Fund	USD	26/10/2015
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	EUR	09/08/2022
Nordea 1 - European Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Stars Bond Fund	EUR	10/01/2019
Nordea 1 - European Corporate Sustainable Labelled Bond Fund (Note 1a)	EUR	02/05/2024
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Covered Bond Opportunities Fund	EUR	29/01/2019
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European Financial Debt Fund	EUR	28/09/2012
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Credit Fund	EUR	12/03/2011
Nordea 1 - European High Yield Opportunities Fund (Note 1c)	EUR	18/03/2020
Nordea 1 - European High Yield Stars Bond Fund	EUR	15/01/2019
Nordea 1 - European Small and Mid Cap Stars Equity Fund	EUR	23/03/2009
Nordea 1 - European Stars Equity Fund	EUR	14/11/2017
Nordea 1 - European Sustainable Labelled Bond Fund (Note 1a, b)	EUR	21/05/2024
Nordea 1 - 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 (Fil) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

No ref obligation: Disclosed in the Credit Default Swaps tables, when no underlying reference bond is available in the official RED database from Markit.

p) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each fund translated into EUR at the prevailing exchange rates as at end of the year. The difference between opening total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in caption "Revaluation difference on opening total net assets" in the Combined Statement of Operations and Changes in Net Assets.

q) Provisions on Indian Capital Gain Tax

Capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long term gains) were exempt until April 2018. Starting April 2018, India also introduced a capital gains tax on long term gains. Until 9 December 2021, the capital gains taxes were taken into account on an arisen basis a few days after each trade at the applicable rates for a short term gain or a long term gain without taking a provision into account. Since 9 December 2021, the capital gains taxes for funds investing in India are accrued in the Net Asset Value.

The provision is disclosed in the caption "Net other receivable" or "Net other payable" in the Statement of Net Assets and in the caption "Changes in unrealised gain/(loss) on securities" in the Statement of Operations and Changes in net Assets.

Fund name	Base currency	Amount
Nordea 1 - Asia ex Japan Equity Fund	USD	403,289.32
Nordea 1 - Asian Stars Equity Fund (Note 1b)	USD	1,183,293.38
Nordea 1 - Emerging Stars Equity Fund	USD	9,782,081.64
Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b)	USD	790,697.03
Nordea 1 - Global Climate Engagement Fund	USD	296,782.42
Nordea 1 - Global Impact Fund	USD	(9,351.37)
Nordea 1 - Global Social Empowerment Fund	USD	42,592.71
Nordea 1 - Indian Equity Fund	USD	9,194,025.69
Nordea 1 - Stable Emerging Markets Equity Fund	USD	75,927.31

r) Last tradable Net Asset Value of the year

The annual report shows all Sub-funds with a Net Asset Value dated 31 December 2024 while for the following Sub-funds, the last tradable Net Asset Value was dated 30 December 2024 due to closed markets in certain countries on 31 December 2024:

Nordea 1 - Danish Covered Bond Fund	Nordea 1 - Latin American Equity Fund
Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b)	Nordea 1 - Nordic Equity Fund
Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - European Small and Mid Cap Stars Equity Fund	Nordea 1 - Nordic Stars Equity Fund
Nordea 1 - European Stars Equity Fund	Nordea 1 - Norwegian Bond Fund
Nordea 1 - Global Climate Engagement Fund	Nordea 1 - Norwegian Equity Fund

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

Nordea 1 - Global 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, tax d'abonnement and distribution costs. These fees are accrued on a daily basis on the total assets in the relevant share classes and Sub-funds and deducted from Sub-fund assets quarterly, and therefore reduce the performance of your investment.

These fees are the same for all shareholders of a given Sub-fund and share class.

a) Management fees: These fees, payable out of the assets of the relevant Sub-funds, are due to the management company. Management fees for D and Z shares are set in the separate terms that apply to investors in these shares. Management fees for X and X1 shares are not taken from the Sub-fund but are paid by investors in this type of shares. Management fees for Y shares are zero.

b) Operational expenses: These expenses consist of an administration fee (for central administration), depositary fees (charges for safekeeping and other associated services), and the tax d'abonnement.

The tax d'abonnement (subscription tax) is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. It is paid out of the operational expenses at the following rates:

Classes C, E, F, N, P and Q : 0.05%

Classes D, I, V, X, X1, Y and Z : 0.01%

The value of the assets represented by the units or shares held in other Luxembourg undertaking for collective investment is exempted from any subscription tax, provided that such units or shares have already been subject to the Luxembourg subscription tax.

Safekeeping and related administration charges are based on the value of assets held in custody and vary from Sub-fund to Sub-fund depending on the countries the Sub-funds are invested in.

Operational expenses further include:

- All expenses of the auditor and legal advice.
- All expenses connected with publication and supply of information to shareholders, as well as expenses connected with regulatory requirements of the SICAV, in particular the cost of printing, the distribution of financial reports as well as any prospectuses and expenses associated with the collection, reporting and publication of data about the SICAV.
- Certain expenses associated with access to investment research.
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the KIIDs/KIDs.
- Any advertising costs and expenses other than those specified above that the management company determines to be directly related to the offer or distribution of shares, and certain platform fees and expenses, as applicable.
- All expenses involved in registering and maintaining the registration of the SICAV with supervisory authorities and stock exchanges.

Expenses not included in any of the above:

- all taxes payable on the assets and/or income except for the tax d'abonnement
- depositary transaction fees
- other transaction-related fees, such as ordinary brokerage fees and commissions, bank charges, stamp duties and similar levies
- litigation expenses
- any extraordinary expenses or other unforeseen charges
- all other expenses chargeable to the SICAV

The following tables disclose the management fees and operational expenses of share classes available to (i) institutional investors and (ii) all investors excluding institutional investors

Management fees and operational expenses of share classes available to institutional investors:

	Management Fee*						Operational expenses (Max)						
	D	I	V	X	Y	Z	D	I	V	X	X1	Y	Z
Nordea 1 - Alpha 7 MA Fund	n/a	0.900%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.100%	0.250%	0.100%	0.200%
Nordea 1 - Alpha 10 MA Fund	0.800%	1.000%	1.000%	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.100%	0.250%	0.100%	0.200%
Nordea 1 - Alpha 15 MA Fund	1.100%	1.200%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.100%	0.250%	0.100%	0.200%
Nordea 1 - Asia ex Japan Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.150%	0.250%	0.150%	0.200%
Nordea 1 - Asian Stars Equity Fund (Note 1b)	1.500%	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.150%	0.250%	0.150%	0.200%

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	0.350%
Nordea 1 - Alpha 10 MA Fund	1.100%	n/a	1.000%	n/a	1.000%	n/a	0.350%
Nordea 1 - Alpha 15 MA Fund	1.300%	n/a	1.200%	n/a	1.200%	n/a	0.350%
Nordea 1 - Asia ex Japan Equity Fund	0.950%	n/a	n/a	n/a	1.500%	n/a	0.350%
Nordea 1 - Asian Stars Equity Fund (Note 1b)	0.850%	n/a	0.750%	n/a	1.500%	1.280%	0.350%
Nordea 1 - Balanced Income Fund	0.750%	n/a	0.650%	n/a	1.200%	n/a	0.300%
Nordea 1 - Chinese Bond Fund (Note 1b)	n/a	n/a	0.500%	n/a	1.000%	n/a	0.400%
Nordea 1 - Chinese Equity Fund	0.950%	n/a	0.850%	n/a	1.500%	n/a	0.350%
Nordea 1 - Conservative Fixed Income Fund	n/a	n/a	n/a	n/a	0.175%	n/a	0.250%
Nordea 1 - Danish Covered Bond Fund	0.400%	n/a	0.300%	n/a	0.600%	n/a	0.300%
Nordea 1 - Diversified Growth Fund (Note 1a)	0.950%	n/a	n/a	n/a	1.600%	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%	0.400%
Nordea 1 - Global Value ESG Fund	0.950%	n/a	0.850%	n/a	1.500%	1.350%	0.350%
Nordea 1 - Green Bond Fund (Note 1b)	0.400%	n/a	0.300%	n/a	0.600%	0.450%	0.300%
Nordea 1 - Indian Equity Fund	1.100%	n/a	n/a	n/a	1.800%	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	0.400%
Nordea 1 - Latin American Equity Fund	1.100%	n/a	1.600%	n/a	1.600%	n/a	0.400%
Nordea 1 - Low Duration European Covered Bond Fund	0.350%	n/a	0.250%	n/a	0.500%	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	0.400%
Nordea 1 - Nordic Equity Fund	0.950%	n/a	1.500%	n/a	1.500%	n/a	0.350%
Nordea 1 - Nordic Equity Small Cap Fund	1.100%	n/a	1.500%	n/a	1.500%	n/a	0.350%
Nordea 1 - Nordic Stars Equity Fund	0.850%	n/a	1.500%	n/a	1.500%	n/a	0.350%
Nordea 1 - North American High Yield Bond Fund	0.700%	n/a	1.000%	n/a	1.000%	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	0.400%
Nordea 1 - North American Stars Equity Fund	0.850%	n/a	0.750%	n/a	1.500%	n/a	0.350%
Nordea 1 - Norwegian Bond Fund	0.400%	n/a	0.600%	n/a	0.600%	n/a	0.300%
Nordea 1 - Norwegian Equity Fund	0.950%	n/a	1.500%	n/a	1.500%	n/a	0.350%
Nordea 1 - Norwegian Short-Term Bond Fund	0.125%	n/a	0.125%	n/a	0.125%	n/a	0.300%
Nordea 1 - Social Bond Fund (Note 1b)	0.400%	n/a	0.300%	n/a	0.600%	0.450%	0.300%
Nordea 1 - Stable Emerging Markets Equity Fund	1.100%	n/a	1.800%	n/a	1.800%	n/a	0.350%
Nordea 1 - Stable Return Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	0.350%
Nordea 1 - Swedish Bond Fund (Note 1b)	0.400%	n/a	0.600%	n/a	0.600%	0.450%	0.300%
Nordea 1 - Swedish Short-Term Bond Fund	0.125%	n/a	0.125%	n/a	0.125%	n/a	0.300%
Nordea 1 - US Corporate Bond Fund	0.450%	n/a	0.350%	n/a	0.700%	n/a	0.400%
Nordea 1 - US Corporate Stars Bond Fund	0.450%	n/a	0.350%	n/a	0.700%	n/a	0.400%
Nordea 1 - US High Yield Bond Fund	0.700%	n/a	1.000%	n/a	1.000%	n/a	0.400%
Nordea 1 - US Total Return Bond Fund	0.650%	1.100%	1.100%	n/a	1.100%	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 - Asian Stars Equity Fund (Note 1b)	Nordea 1 - European High Yield Stars Bond Fund Nordea 1 - European Small and Mid Cap Stars Equity Fund	Nordea 1 - Global Stars Equity Fund Nordea 1 - Global Sustainable Listed Real Assets Fund
Nordea 1 - Chinese Bond Fund (Note 1b) Nordea 1 - Chinese Equity Fund Nordea 1 - Emerging Market Bond Fund Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European Stars Equity Fund Nordea 1 - Global Climate and Environment Fund Nordea 1 - Global Climate Engagement Fund Nordea 1 - Global Disruption Fund	Nordea 1 - Global Value ESG Fund Nordea 1 - Green Bond Fund (Note 1b) Nordea 1 - Indian Equity Fund Nordea 1 - International High Yield Opportunities Fund (Note 1c)

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

Nordea 1 - Emerging Stars Bond Fund	Nordea 1 - 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:

$$\text{Performance \%} = \left\{ \frac{\text{NAV}_{\text{End P}} \times f_1 \times f_2 \times \dots \times f_n}{\text{NAV}_{\text{Start P}}} - 1 \right\} \times 100$$

NAV_{End P} Net asset value per unit at end of observation period

NAV_{Start P} Net asset value per unit at start of observation period (i.e. the last figure for the preceding observation period)

f₁, f₂, ..., f_n Adjustment factors for distributions, where:

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

NAV_{ex} Net asset value per unit ex dividend

Gross distribution Gross amount of income and capital gains distributed per unit to investors

Note 14 - Sustainable Finance Disclosure Regulation

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section.

Note 15 - Subsequent events

Nordea 1 - Emerging Market Bond Fund absorbed Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund after the last NAV calculated on 10 February 2025.

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	Nordea 1 - Alpha 10 MA Fund	Nordea 1 - Alpha 15 MA Fund	Nordea 1 - Diversified Growth Fund (Note 1a)	Nordea 1 - European Covered Bond Opportunities Fund	Nordea 1 - Global Rates Opportunity Fund (Note 1a)	Nordea 1 - Global Stable Equity Plus Fund (Note 1a)
	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Market value of equity swaps*	70,929,540.06	1,850,913,165.02	3,531,013,830.35	2,325,223.35	-	-	46,808,874.50
% of total net assets	18.82%	59.17%	123.83%	8.54%	-	-	35.62%
Market value of total return swaps*	-	2,142,657,953.80	3,922,065,327.88	-	-	-	-
% of total net assets	-	68.50%	137.55%	-	-	-	-
Market value of repurchase transactions**	-	-	-	-	484,994,986.84	18,751,617.18	-
% of total net assets	-	-	-	-	90.55%	83.97%	-
Market value of reverse repurchase transactions**	-	-	-	-	-	-	-
% of total net assets	-	-	-	-	-	-	-
Market value of securities financing transactions	70,929,540.06	3,993,571,118.82	7,453,079,158.23	2,325,223.35	484,994,986.84	18,751,617.18	46,808,874.50
% of total net assets	18.82%	127.68%	261.38%	8.54%	90.55%	83.97%	35.62%

(*) The market value is the sum of the absolute values of the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments.

(**) The market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of captions "Payable under repurchase agreements" or "Receivable under reverse repurchase agreements" as disclosed in the Statement of Net Assets.

Concentration data

Barclays Bank Ireland PLC and Bank of America NA are the two counterparties for equity swaps and total return swaps. Cash and non-cash collateral have been exchanged with these two counterparties. The securities received as collateral are investment grade bonds issued or guaranteed by a member state of the OECD.

The table below shows the collateral issuers for non-cash collateral received, sorted as per the securities collateral values:

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Alpha 10 MA Fund	EUR	United States of America	39,669,933.37
		French Republic	5,407,857.80
		Federal Republic of Germany	1,164,610.73
		Kingdom of the Netherlands	1,112,737.19
		Kingdom of Belgium	6,401.64
			47,361,540.73
Nordea 1 - Alpha 15 MA Fund	EUR	United States of America	67,614,306.96
		Federal Republic of Germany	26,205,114.36
		French Republic	20,165,928.74
		Kingdom of the Netherlands	13,114,630.59
		Kingdom of Belgium	1.41
			127,099,982.06

Repurchase and reverse repurchase transactions are dealt with 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:

Fund name	Fund Currency	Asset Type	Total amount	Credit rating	
				Investment Grade (Moody's long term rating)	
				Aaa	Aa3
Nordea 1 - Alpha 10 MA Fund	EUR	Government bonds	47,361,540.73	41,947,281.29	5,414,259.44
Nordea 1 - Alpha 15 MA Fund	EUR	Government bonds	127,099,982.06	106,934,051.91	20,165,930.15

Data on reuse of collateral

Cash collateral on equity swaps or total return swaps is either placed on deposit or invested in high-quality government bonds, repurchase transactions or short term money market funds that calculate a daily net asset value and are rated AAA or equivalent.

Non-cash collateral is not sold, reinvested or pledged.

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps

All cash collateral received is held on pooled accounts but segregated from J.P. Morgan's assets.

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps

The collateral granted by the Sub-funds is kept on pooled accounts with counterparty Barclays Bank Ireland PLC and on segregated accounts with counterparty Bank of America NA.

Data on return and cost for each type of SFTs and total return swaps

All the return of the equity swaps and total return swaps is attributed to the Sub-funds. The transaction costs are not separately identifiable.

The revenues generated by the reinvestment of the cash received for the repurchase transactions are kept by the Sub-fund.

Disclosures under the Sustainable Finance Disclosure Regulation (unaudited)

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amended and corrected the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities (amended SFDR RTS). The amended SFDR RTS introduce precontractual and periodic transparency requirements in relation to Taxonomy aligned fossil gas and nuclear energy related activities for financial products disclosing under Articles 8 and 9 of SFDR.

Article 6 Sub-funds

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Nordea 1 - Alpha 7 MA Fund

Nordea 1 - 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 - Global Impact Fund
Nordea 1 - European Sustainable Labelled Bond Fund	Nordea 1 - Global Social Empowerment Fund
Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Social Solutions Fund
Nordea 1 - Global ESG Taxonomy Opportunity Fund	Nordea 1 - Global Sustainable Listed Real Assets Fund

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Nordea 1 - Chinese Equity Fund	524
Nordea 1 - Danish Covered Bond Fund	538
Nordea 1 - Diversified Growth Fund	553
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
Nordea 1 - European Stars Equity Fund	915
Nordea 1 - European Sustainable Labelled Bond Fund	930
Nordea 1 - Fixed Maturity Bond 2027 Fund	940
Nordea 1 - GBP Diversified Return Fund	952
Nordea 1 - Global Climate and Environment Fund	967
Nordea 1 - Global Climate Engagement Fund	982
Nordea 1 - Global Disruption Fund	998
Nordea 1 - Global Diversity Engagement Fund	1012
Nordea 1 - Global Equity Market Neutral Fund	1028
Nordea 1 - Global ESG Taxonomy Opportunity Fund	1040
Nordea 1 - Global High Yield Bond Fund	1053
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ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Asia ex Japan Equity Fund

Legal entity identifier: 549300H93PG75WKUHX51

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	63.69 %	96.90 %	96.90 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.19 %	97.19 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.19 %	97.19 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	63.69 %	96.90 %	96.90 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.19 %	97.19 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.19 %	97.19 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	583 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.33 GWh / m€ of revenue	56.80 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.02 GWh / m€ of revenue	0.14 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	2.09 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.26 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.27 % pay gap	97.19 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

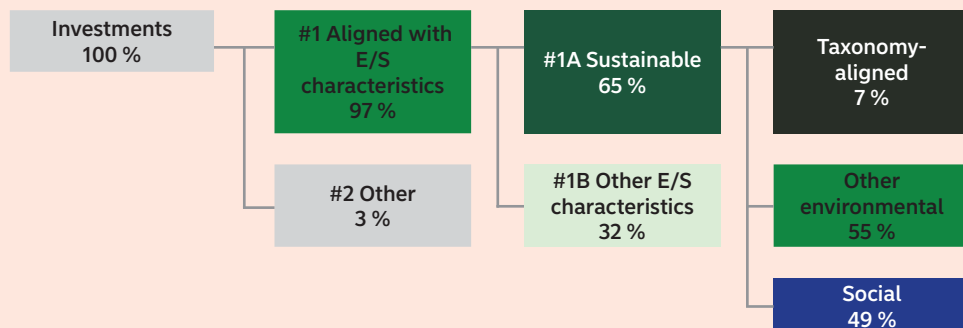
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.29 %	Taiwan, Province of China
Samsung Electronics	Technology	6.05 %	Republic Of Korea
ICICI Bank	Financial	3.68 %	India
Tencent Holdings	Communications	2.98 %	China
ALA Group	Financial	2.76 %	Hong Kong
Trip.com Group	Communications	2.64 %	Singapore
Contemporary Amperex Technology	Consumer, Cyclical	2.59 %	China
Hong Kong Exchanges & Clearing	Financial	2.55 %	Hong Kong
Industrial & Commercial Bank of China	Financial	2.46 %	China
Baidu	Communications	2.38 %	China
Mahindra & Mahindra	Consumer, Cyclical	2.32 %	India
NARI Technology	Industrial	2.27 %	China
Tata Consultancy Services	Technology	2.21 %	India
Ashok Leyland	Consumer, Cyclical	2.20 %	India
Alibaba Group Holding	Communications	2.09 %	China



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.49 %
Cash	Cash	2.81 %
Communications	Internet	10.09 %
Consumer, Cyclical	Apparel	1.35 %
Consumer, Cyclical	Auto Manufacturers	6.13 %
Consumer, Cyclical	Auto Parts&Equipment	4.40 %
Consumer, Cyclical	Textiles	0.13 %
Consumer, Non-cyclical	Beverages	0.40 %
Consumer, Non-cyclical	Biotechnology	1.25 %
Consumer, Non-cyclical	Commercial Services	0.69 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.64 %
Consumer, Non-cyclical	Food	2.59 %
Consumer, Non-cyclical	Healthcare-Products	1.24 %
Consumer, Non-cyclical	Healthcare-Services	2.50 %
Consumer, Non-cyclical	Pharmaceuticals	1.90 %
Energy	Energy-Alternate Sources	1.90 %
Financial	Banks	13.87 %
Financial	Diversified Finan Serv	2.55 %
Financial	Insurance	3.59 %
Financial	Real Estate	0.37 %
Financial	REITS	0.48 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electrical Compo&Equip	1.64 %
Industrial	Electronics	6.64 %
Industrial	Machinery-Constr&Mining	1.27 %
Industrial	Machinery-Diversified	2.98 %
Industrial	Metal Fabricate/Hardware	1.16 %
Industrial	Miscellaneous Manufactur	0.89 %
Technology	Computers	4.02 %
Technology	Semiconductors	20.04 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

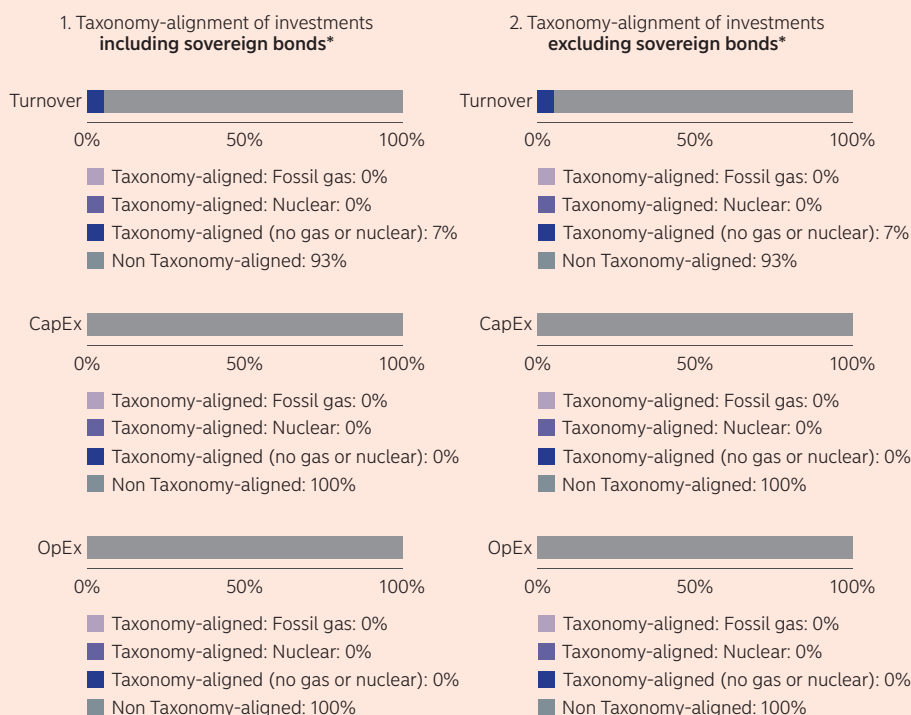
☐

In nuclear energy

☒

No

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Carbon footprint scope 1, 2 & 3 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1, 2 and 3 greenhouse gas emissions.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	63.15 %	97.31 %	97.31 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	97.37 %	97.37 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.37 %	97.37 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.37 %	97.37 %
Relative carbon footprint scope 1, 2 and 3	Relative carbon footprint scope 1, 2 and 3	-78.85 %	97.37 %	97.37 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	63.15 %	97.31 %	97.31 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	97.37 %	97.37 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.37 %	97.37 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.37 %	97.37 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Relative carbon footprint scope 1, 2 and 3	Relative carbon footprint scope 1, 2 and 3	2024	-78.85 %	97.37 %	97.37 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,005 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.28 GWh / m€ of revenue	41.83 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.02 GWh / m€ of revenue	1.60 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	5.92 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.37 %	96.63 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.13 % without policies	97.37 %	91.89 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.25 % pay gap	97.37 %	21.51 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	19.93 % (female directors / total directors)	97.37 %	94.45 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.37 %	95.77 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

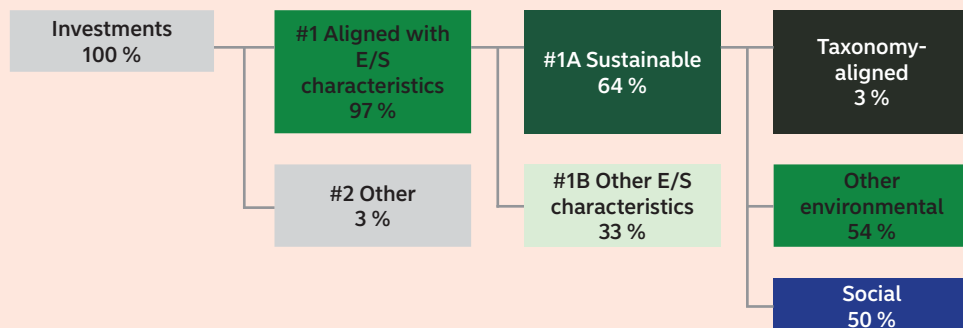
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.68 %	Taiwan, Province of China
Samsung Electronics	Technology	7.51 %	Republic Of Korea
Tencent Holdings	Communications	7.31 %	China
Alibaba Group Holding	Communications	4.61 %	China
ICICI Bank	Financial	4.54 %	India
AIA Group	Financial	3.07 %	Hong Kong
HDFC Bank	Financial	3.00 %	India
SK Hynix	Technology	2.68 %	Republic Of Korea
United Overseas Bank	Financial	2.56 %	Singapore
Military Commercial Joint Stock Bank	Financial	2.46 %	Viet Nam
NetEase	Technology	2.31 %	China



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	2.63 %
Communications	Internet	18.83 %
Consumer, Cyclical	Apparel	1.51 %
Consumer, Cyclical	Auto Parts&Equipment	2.31 %
Consumer, Cyclical	Retail	2.15 %
Consumer, Non-cyclical	Beverages	2.96 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.83 %
Consumer, Non-cyclical	Household Products/Wares	0.51 %
Energy	Energy-Alternate Sources	0.88 %
Financial	Banks	16.94 %
Financial	Diversified Finan Serv	1.57 %
Financial	Insurance	5.17 %
Financial	Real Estate	1.60 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electrical Compo&Equip	0.79 %
Industrial	Electronics	6.74 %
Industrial	Machinery-Diversified	2.15 %
Industrial	Metal Fabricate/Hardware	1.53 %
Industrial	Miscellaneous Manufactur	1.51 %
Technology	Computers	1.73 %
Technology	Semiconductors	24.36 %
Technology	Software	2.31 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

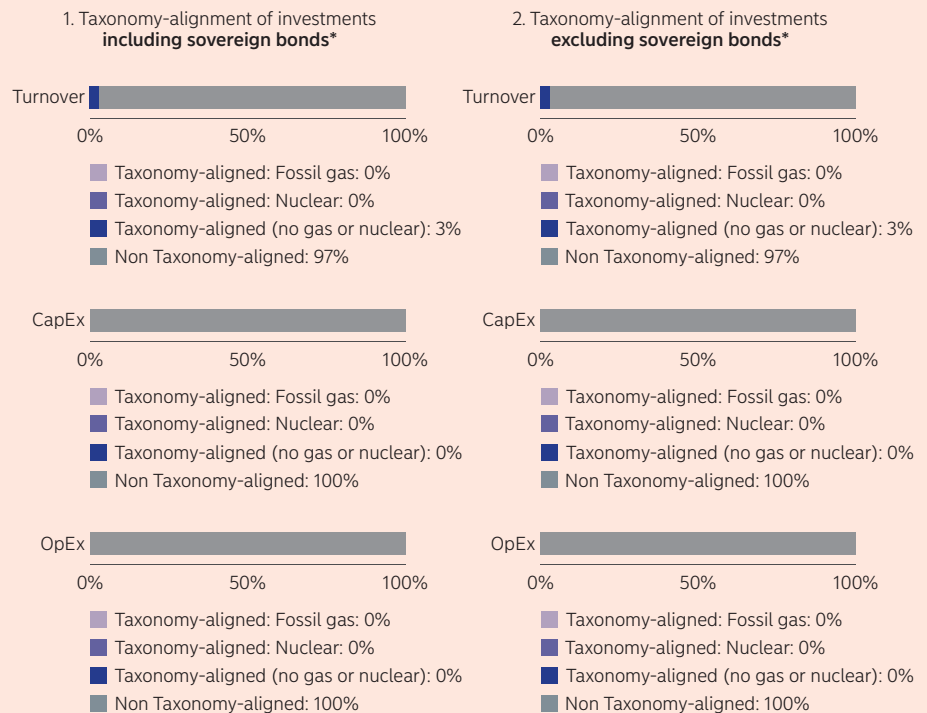
☐

In nuclear energy

☒

No

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	49.27 %	98.38 %	98.38 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.48 %	98.48 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.48 %	98.48 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	49.27 %	98.38 %	98.38 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.48 %	98.48 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.48 %	98.48 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	19,867 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

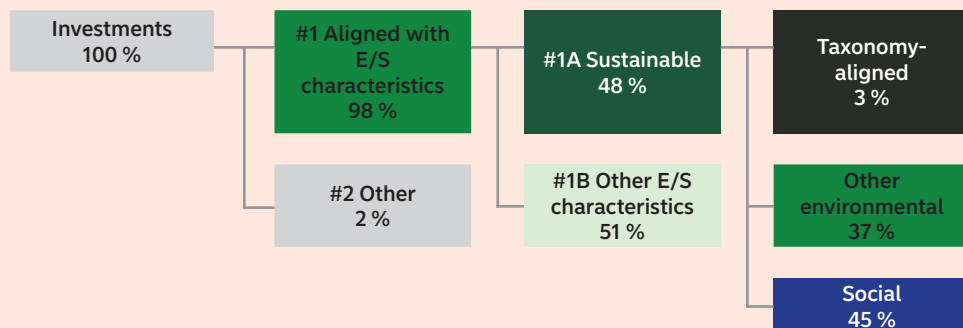
Largest investments	Sector	Assets	Country
Tencent Holdings	Communications	9,43 %	China
Alibaba Group Holding	Communications	9,20 %	China
China Construction Bank	Financial	5,16 %	China
Meituan	Communications	4,82 %	China
PDD Holdings ADR	Communications	4,32 %	Ireland
China Merchants Bank	Financial	2,71 %	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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

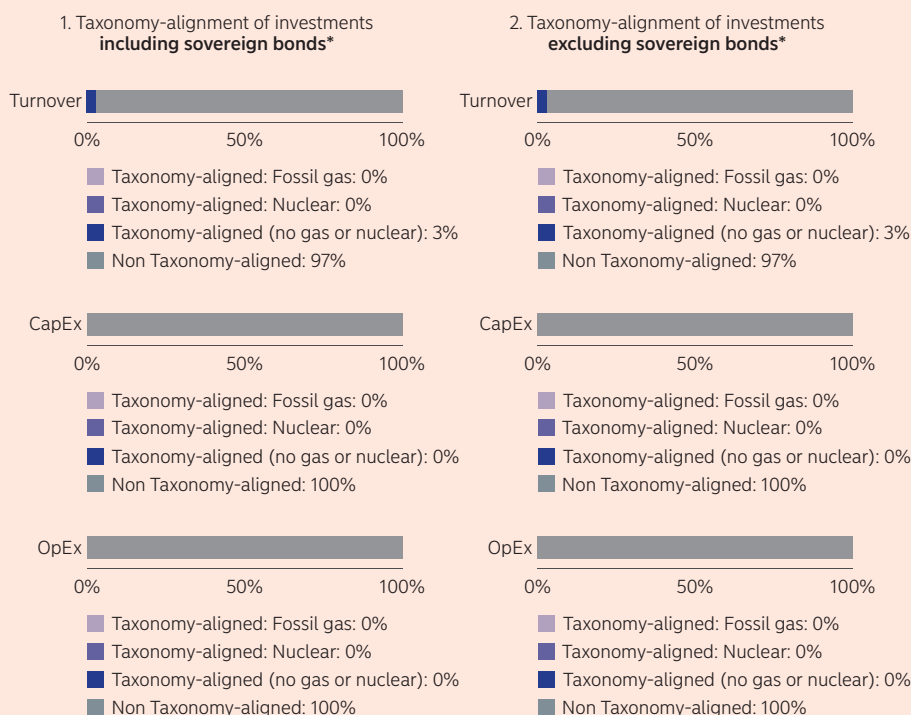
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	50.23 %	96.56 %	96.56 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	96.57 %	96.57 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	96.57 %	96.57 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	50.23 %	96.56 %	96.56 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	96.57 %	96.57 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	96.57 %	96.57 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	4 tCO ₂ e	96.24 %
		Scope 2 GHG emissions	17 tCO ₂ e	96.24 %
		Scope 3 GHG emissions	27,394 tCO ₂ e	96.24 %
		Total GHG emissions Scope 1+2	20 tCO ₂ e	96.24 %
		Total GHG emissions Scope 1+2+3	27,415 tCO ₂ e	96.24 %
	Carbon footprint	Carbon footprint Scope 1+2	0 tCO ₂ e / m€ invested	96.24 %
		Carbon footprint Scope 1+2+3	32 tCO ₂ e / m€ invested	96.24 %
	GHG intensity of investee companies	GHG intensity of investee companies	1 tCO ₂ e / m€ of owned revenue	96.24 %
		GHG intensity of investee companies Scope 1+2+3	851 tCO ₂ e / m€ of owned revenue	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 %
	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	95.65 %
			0.00 % non-renewable energy production	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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.97 % pay gap	96.24 %
	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 %
	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 %

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

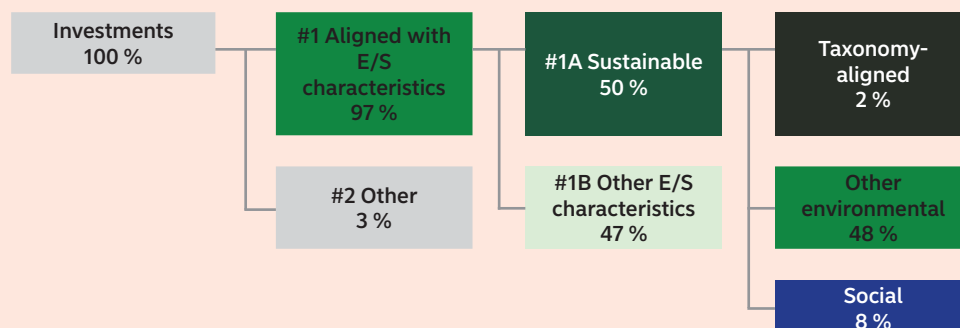
Largest investments	Sector	Assets	Country
Jyske Realkredit A/S 1% 01-10-2050 SDO E	Financial	8.74 %	Denmark
Nykredit Realkredit 5% 01-10-2053 SDO E	Financial	8.27 %	Denmark
Jyske Realkredit A/S 1% 01-10-2053 SDO E	Financial	7.33 %	Denmark
Nordea Kredit 1% 01-10-2050 SDRO 2	Financial	4.79 %	Denmark
Nykredit 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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

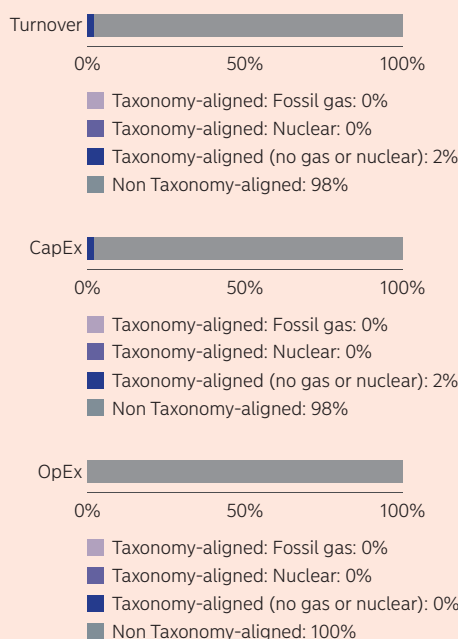
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

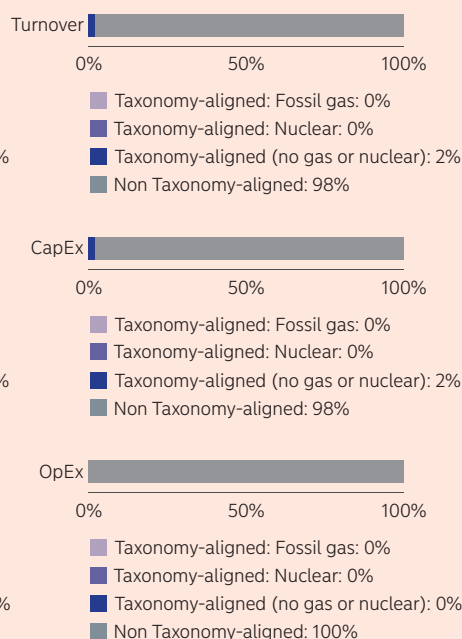
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
Sum	0.00 %

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

Reference Period	Taxonomy-Aligned Investments
2024	1.74 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Diversified Growth Fund

Legal entity identifier: 254900R2RQMO7GAKRZ33

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	57.36 %	96.84 %	96.84 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	96.72 %	96.72 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	96.72 %	96.72 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	118 tCO ₂ e	86.99 %	86.99 %
	Scope 2 GHG emissions	64 tCO ₂ e	86.99 %	86.99 %
	Scope 3 GHG emissions	2,318 tCO ₂ e	86.99 %	86.99 %
	Total GHG emissions Scope 1+2	182 tCO ₂ e	86.99 %	86.99 %
	Total GHG emissions Scope 1+2+3	2,500 tCO ₂ e	86.99 %	86.99 %
	Carbon footprint Scope 1+2	7 tCO ₂ e / m€ invested	86.99 %	86.99 %
	Carbon footprint Scope 1+2+3	98 tCO ₂ e / m€ invested	86.99 %	86.99 %
	GHG intensity of investee companies	31 tCO ₂ e / m€ of owned revenue	86.99 %	86.99 %
	GHG intensity of investee companies Scope 1+2+3	408 tCO ₂ e / m€ of owned revenue	86.99 %	86.99 %
	Exposure to companies active in the fossil fuel sector	0.00 % investments in fossil fuels	86.99 %	86.99 %
	Share of non-renewable energy consumption and production	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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.13 GWh / m€ of revenue	20.90 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.50 GWh / m€ of revenue	1.40 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	9.33 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.27 % pay gap	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)	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	85.59 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

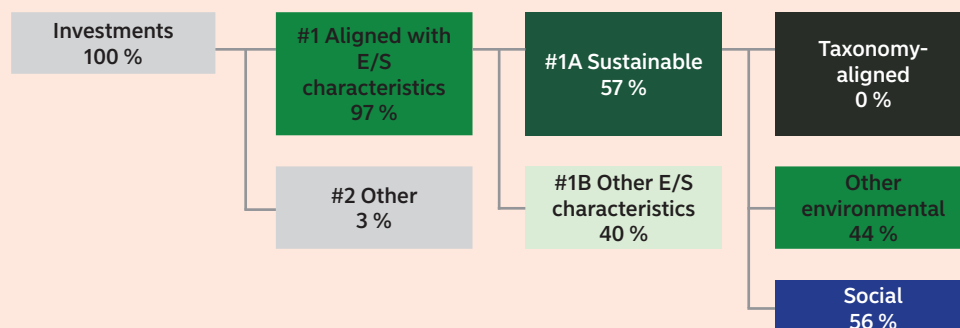
Largest investments	Sector	Assets	Country
Automatic Data Processing	Consumer, Non-cyclical	5.45 %	United States
Microsoft	Technology	4.46 %	United States
Novo Nordisk B	Consumer, Non-cyclical	4.33 %	Denmark
Alphabet	Communications	4.31 %	United States
Fortinet	Technology	3.60 %	United States
MSCI	Technology	3.58 %	United States
Mastercard	Financial	3.34 %	United States
Adobe	Technology	3.29 %	United States
Accenture	Technology	3.27 %	Ireland
Starbucks	Consumer, Cyclical	3.14 %	United States
Monster Beverage	Consumer, Non-cyclical	2.96 %	United States
NIKE	Consumer, Cyclical	2.84 %	United States
Visa	Financial	2.75 %	United States
Texas Roadhouse	Consumer, Cyclical	2.69 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	3.84 %
Communications	Internet	6.43 %
Consumer, Cyclical	Apparel	2.84 %
Consumer, Cyclical	Retail	13.22 %
Consumer, Non-cyclical	Beverages	6.99 %
Consumer, Non-cyclical	Commercial Services	5.66 %
Consumer, Non-cyclical	Cosmetics/Personal Care	4.94 %
Consumer, Non-cyclical	Food	1.46 %
Consumer, Non-cyclical	Healthcare-Products	1.51 %
Consumer, Non-cyclical	Healthcare-Services	2.82 %
Consumer, Non-cyclical	Pharmaceuticals	4.33 %
Derivatives	Derivatives	-0.01 %
Financial	Diversified Finan Serv	7.22 %
Financial	Insurance	2.65 %
FX Forwards	FX Forwards	-0.55 %
Government bonds	Sovereign	10.97 %
Industrial	Electronics	0.94 %
Industrial	Machinery-Diversified	0.64 %
Technology	Computers	7.04 %
Technology	Semiconductors	1.31 %
Technology	Software	15.74 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

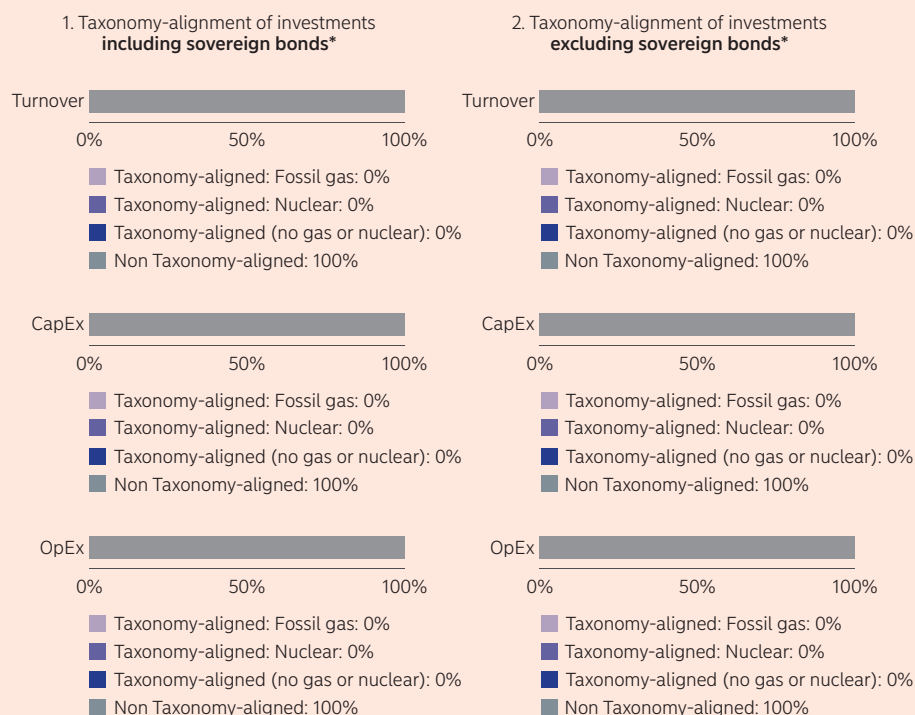
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	14.77 %	97.50 %	97.22 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.50 %	97.50 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.04 % involved in violations	24.09 %	16.27 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	24.09 %	17.15 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	424,22 tCO ₂ e / m€ of GDP	73.40 %	72.96 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 investee countries subject to violations	73.40 %	72.46 %
			0.87 % investee countries subject to violations	73.40 %	72.46 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	2.85 % investee countries subject to violations	73.40 %	73.40 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

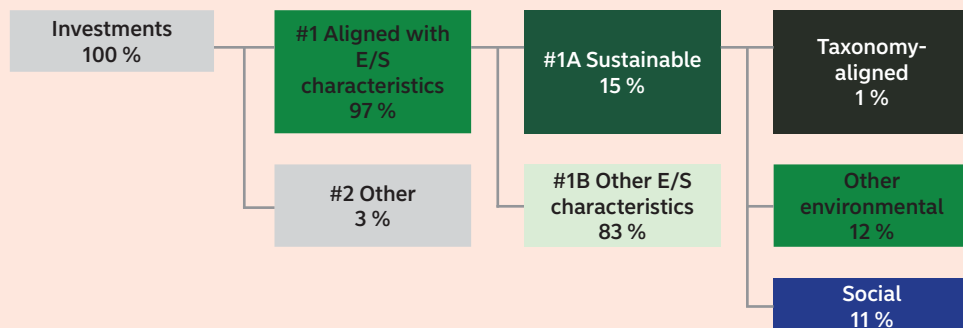
Largest investments	Sector	Assets	Country
United States Treasury Note/ 4.5% 31-03-2026	Government	3.59 %	United States
Petroleos Mexicanos 7.69% 23-01-2050	Energy	2.06 %	Mexico
Colombia Government Internat 8% 20-04-2033	Government	1.32 %	Colombia
Argentine Republic Governmen MULTI 09-01-2038	Government	1.23 %	Argentina
Panama Government Internatio 6.7% 26-01-2036	Government	1.16 %	Panama
United States Treasury Note/ 4.5% 31-05-2029	Government	1.08 %	United States
Hungary Government Internati 5.25% 16-06-2029	Government	1.06 %	Hungary
Qatar Government Internation 4.817% 14-03-2049	Government	1.00 %	Qatar
Qatar Government Internation 4.4% 16-04-2050	Government	1.00 %	Qatar
Argentine Republic Governmen MULTI 09-07-2035	Government	0.94 %	Argentina
Egypt Government Internation 5.875% 16-02-2031	Government	0.88 %	Egypt
DP World Crescent Ltd 5.5% 13-09-2033	Consumer, Non-cyclical	0.87 %	Cayman Islands
Serbia International Bond 6% 12-06-2034	Government	0.86 %	Serbia Republic
Dominican Republic Internati 5.5% 22-02-2029	Government	0.85 %	Dominican Republic
Colombia Government Internat 8.75% 14-11-2053	Government	0.84 %	Colombia



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.46 %
Basic Materials	Forest Products&Paper	0.14 %
Basic Materials	Iron/Steel	0.29 %
Basic Materials	Mining	1.42 %
Cash	Cash	2.50 %
Communications	Telecommunications	0.60 %
Consumer, Cyclical	Auto Manufacturers	0.30 %
Consumer, Cyclical	Auto Parts&Equipment	0.09 %
Consumer, Cyclical	Housewares	0.07 %
Consumer, Non-cyclical	Commercial Services	0.87 %
Consumer, Non-cyclical	Food	0.87 %
Derivatives	Derivatives	0.00 %
Energy	Energy-Alternate Sources	0.43 %
Energy	Oil&Gas	7.03 %
Energy	Oil&Gas Services	0.52 %
Energy	Pipelines	0.29 %
Financial	Banks	3.26 %
Financial	Diversified Finan Serv	0.46 %
Financial	Investment Companies	0.70 %
Financial	Real Estate	0.04 %
Financial	REITS	0.26 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Multi-National	0.97 %
Government bonds	Municipal	0.34 %
Government bonds	REGIONAL(STATE/PROVNC)	0.09 %
Government bonds	Sovereign	73.40 %
Industrial	Building Materials	0.17 %
Industrial	Engineering&Construction	1.41 %
Industrial	Transportation	0.55 %
Utilities	Electric	2.39 %
Utilities	Gas	0.07 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas

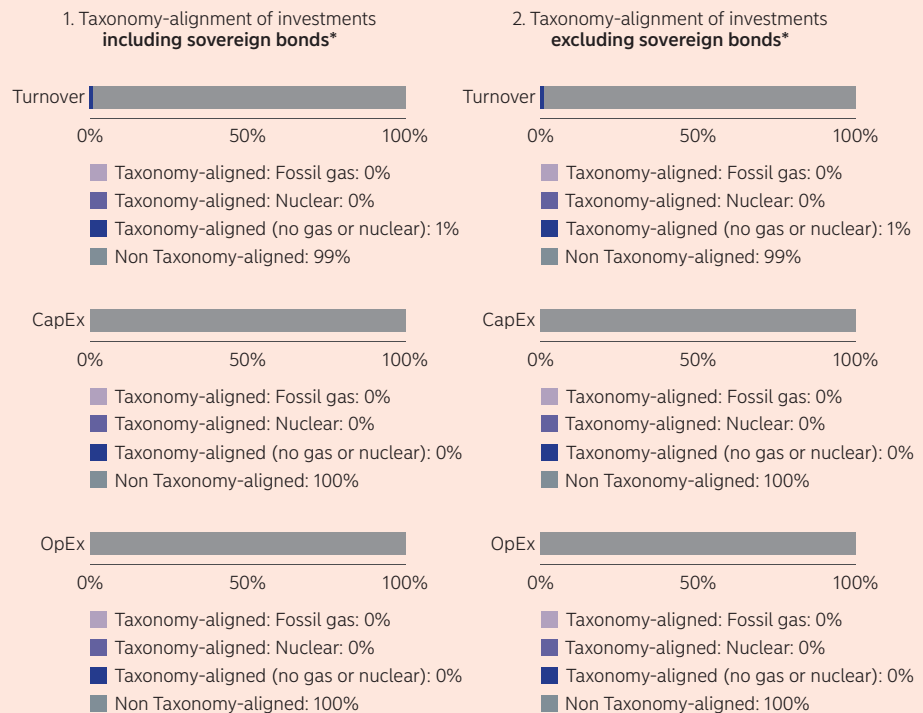


In nuclear energy



No

The graphs below show in 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: 549300BQHP800JBRDB80

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	30.86 %	94.57 %	94.17 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	94.57 %	94.57 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.49 % involved in violations	92.19 %	71.20 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.19 %	71.69 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	372,43 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

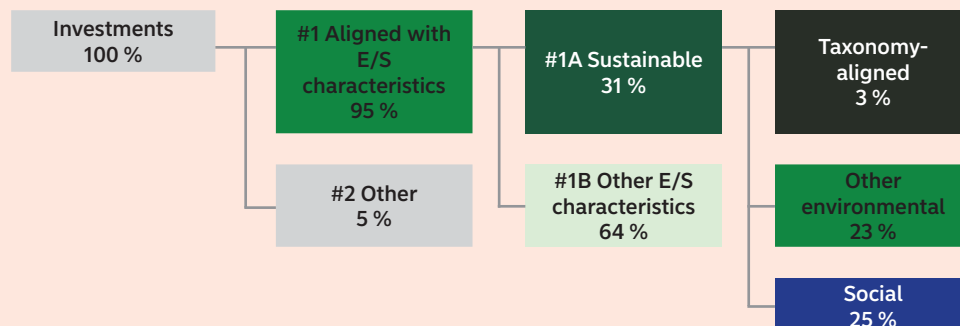
Largest investments	Sector	Assets	Country
Bangkok Bank PCL/Hong K 3.466% MULTI 23-09-2036	Financial	1.20 %	Hong Kong
Teva Pharmaceutical Finance 3.15% 01-10-2026	Consumer, Non-cyclical	0.97 %	Netherlands
Melco Resorts Finance Ltd 5.75% 21-07-2028	Consumer, Cyclical	0.97 %	Hong Kong
Alfa Desarrollo SpA 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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

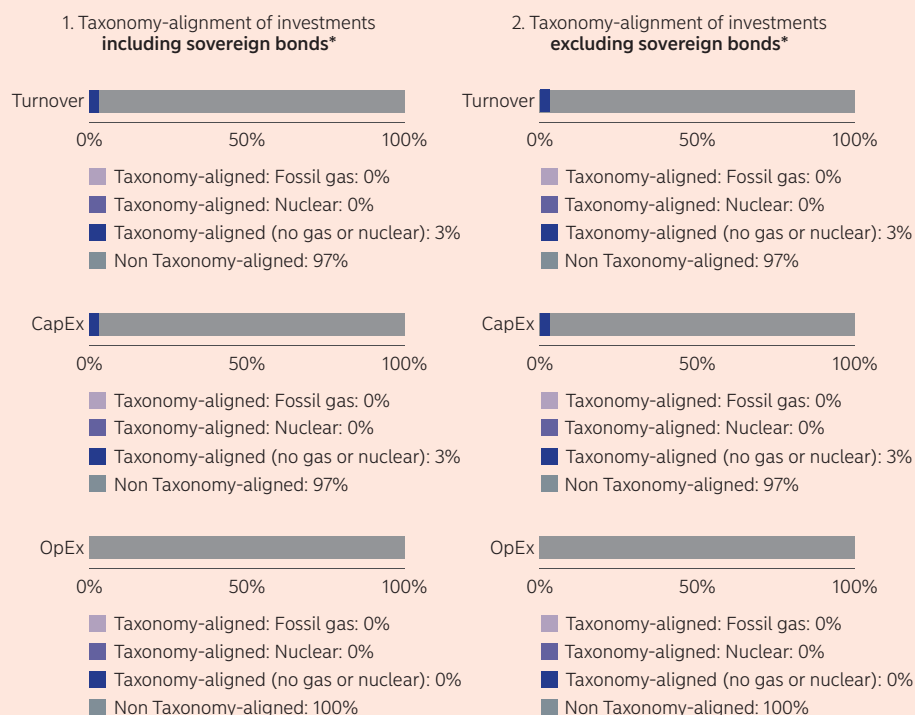
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

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 %
		Mining and quarrying (B)	1.45 GWh / m€ of revenue	0.28 %
		Manufacturing (C)	5.74 GWh / m€ of revenue	1.84 %
		Electricity gas steam and air conditioning supply (D)	2.15 GWh / m€ of revenue	0.55 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.03 GWh / m€ of revenue	0.04 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	2.49 GWh / m€ of revenue	0.99 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.12 %
		Real estate activities (L)	1.60 GWh / m€ of revenue	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 %
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 %
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 %

**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

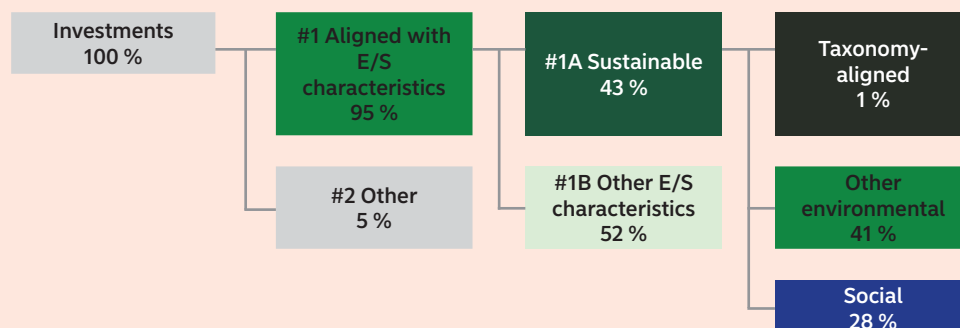
Largest investments	Sector	Assets	Country
Brazil Notas do Tesouro Naci 10% 01-01-2033	Government	4.55 %	Brazil
Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	Government	4.26 %	Malaysia
Thailand Government Bond 3.39% 17-06-2037	Government	3.43 %	Thailand
Bonos de la Tesoreria de la 6% 01-01-2043	Government	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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:



In fossil gas



In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

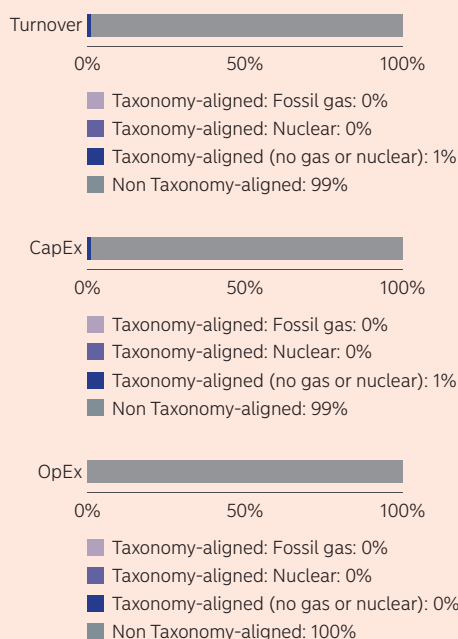
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

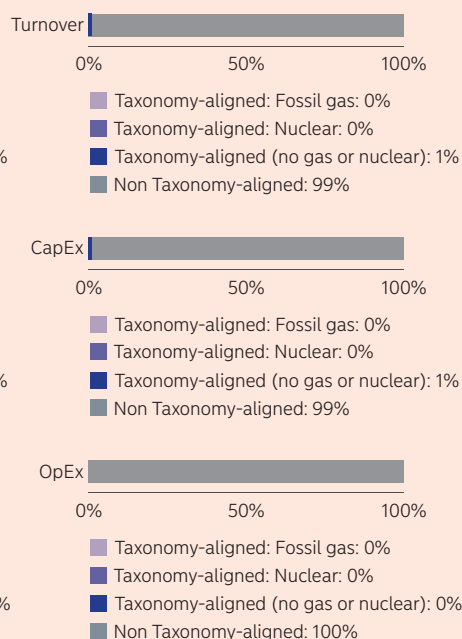
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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: 549300F6FENFDT0IKP77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	46.46 %	96.54 %	96.32 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	96.88 %	96.88 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	96.88 %	96.88 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	96.88 %	96.88 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	46.46 %	96.54 %	96.32 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	96.88 %	96.88 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	96.88 %	96.88 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	96.88 %	96.88 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	22,866 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 %
		Mining and quarrying (B)	1.27 GWh / m€ of revenue	0.42 %
		Manufacturing (C)	3.62 GWh / m€ of revenue	1.89 %
		Electricity gas steam and air conditioning supply (D)	1.48 GWh / m€ of revenue	0.57 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	4.30 GWh / m€ of revenue	0.64 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.40 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.03 % involved in violations	28.61 %	20.67 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	28.61 %	21.31 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.67 % pay gap	28.61 %	10.77 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	23.94 % (female directors / total directors)	28.61 %	20.94 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	28.61 %	21.87 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	406,09 tCO ₂ e / m€ of GDP	68.26 %	67.96 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 investee countries subject to violations	68.26 %	67.14 %
			0.91 % investee countries subject to violations	68.26 %	67.14 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	68.26 %	68.26 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

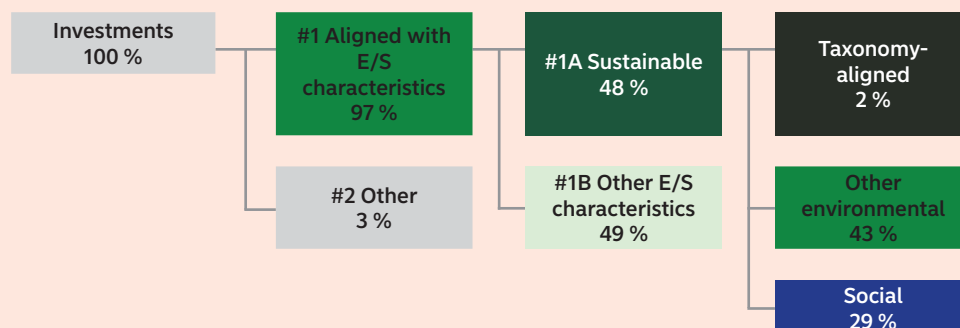
Largest investments	Sector	Assets	Country
Uruguay Government Internati 5.75% 28-10-2034	Government	2.08 %	Uruguay
Egypt Government Internation 5.25% 06-10-2025	Government	1.75 %	Egypt
Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	Government	1.68 %	Indonesia
Philippine Government Intern 5.95% 13-10-2047	Government	1.55 %	Philippines
Perusahaan Penerbit SBSN Ind 2.3% 23-06-2025	Government	1.27 %	Indonesia
United States Treasury Note/ 4.5% 31-03-2026	Government	1.26 %	United States
Ivory Coast Government Inter 7.625% 30-01-2033	Government	1.25 %	Cote D'Ivoire
Mexico Government Internatio 4.875% 19-05-2033	Government	1.25 %	Mexico
Argentine Republic Governmen MULTI 09-01-2038	Government	1.22 %	Argentina
Peruvian Government Internat 3% 15-01-2034	Government	1.12 %	Peru
United States Treasury Note/ 4.5% 31-05-2029	Government	1.11 %	United States
Akbank TAS 6.8% 06-02-2026	Financial	1.08 %	Turkey
Istanbul Metropolitan Munici 10.5% 06-12-2028	Government	1.08 %	Turkey
Benin Government Internation 4.95% 22-01-2035	Government	1.02 %	Benin
United States Treasury Note/ 4% 15-02-2034	Government	1.01 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.69 %
Basic Materials	Forest Products&Paper	1.43 %
Basic Materials	Iron/Steel	0.22 %
Basic Materials	Mining	1.33 %
Cash	Cash	3.11 %
Communications	Internet	0.28 %
Communications	Telecommunications	3.09 %
Consumer, Cyclical	Auto Parts&Equipment	0.16 %
Consumer, Cyclical	Retail	0.04 %
Consumer, Non-cyclical	Commercial Services	0.54 %
Consumer, Non-cyclical	Food	1.19 %
Consumer, Non-cyclical	Healthcare-Services	0.14 %
Consumer, Non-cyclical	Pharmaceuticals	0.14 %
Derivatives	Derivatives	0.00 %
Energy	Energy-Alternate Sources	1.46 %
Financial	Banks	7.19 %
Financial	Diversified Finan Serv	0.82 %
Financial	Insurance	0.48 %
Financial	Investment Companies	0.16 %
Financial	Real Estate	0.14 %
Financial	REITS	0.28 %
FX Forwards	FX Forwards	0.01 %
Government bonds	Multi-National	1.01 %
Government bonds	Municipal	1.08 %
Government bonds	REGIONAL (STATE/PROVNC)	0.07 %
Government bonds	Sovereign	68.27 %
Industrial	Building Materials	0.39 %
Industrial	Electronics	0.14 %
Industrial	Engineering&Construction	1.49 %
Industrial	Packaging&Containers	0.50 %
Industrial	Transportation	0.99 %
Technology	Semiconductors	0.13 %
Utilities	Electric	2.89 %
Utilities	Water	0.15 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

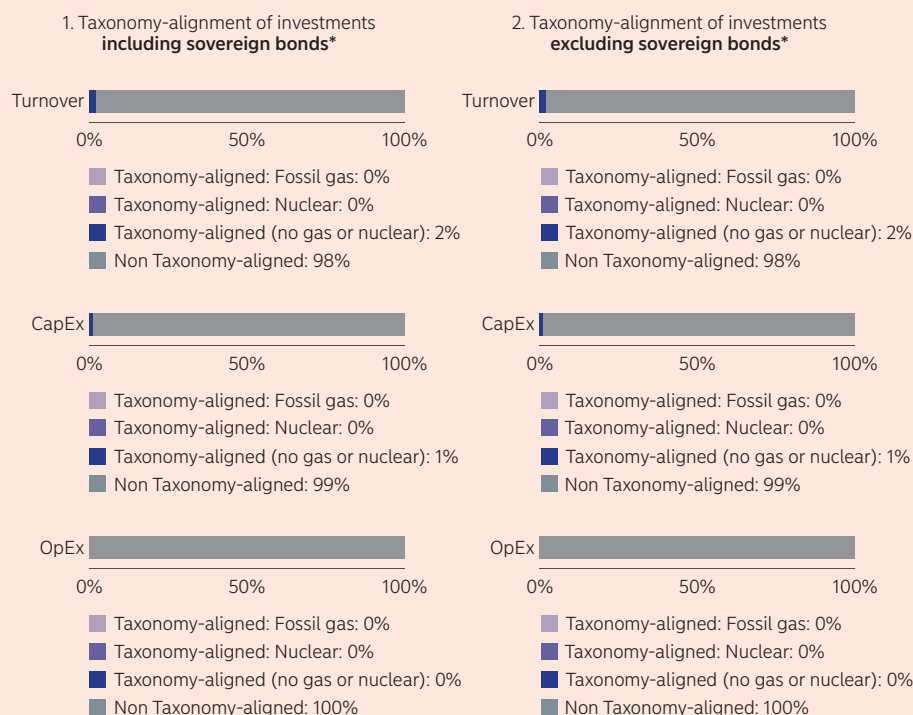
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	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	Scope 1 GHG emissions	10,090 tCO ₂ e	97.93 %	80.60 %
	Scope 2 GHG emissions	1,418 tCO ₂ e	97.93 %	80.60 %
	Scope 3 GHG emissions	16,311 tCO ₂ e	97.93 %	80.60 %
	Total GHG emissions Scope 1+2	11,508 tCO ₂ e	97.93 %	80.60 %
	Total GHG emissions Scope 1+2+3	27,819 tCO ₂ e	97.93 %	80.60 %
	Carbon footprint Scope 1+2	188 tCO ₂ e / m€ invested	97.93 %	80.60 %
	Carbon footprint Scope 1+2+3	455 tCO ₂ e / m€ invested	97.93 %	80.60 %
	GHG intensity of investee companies	460 tCO ₂ e / m€ of owned revenue	97.93 %	87.30 %
	GHG intensity of investee companies Scope 1+2+3	1,141 tCO ₂ e / m€ of owned revenue	97.93 %	87.30 %
	Exposure to companies active in the fossil fuel sector	8.08 % investments in fossil fuels	97.93 %	82.31 %
	Share of non-renewable energy consumption and production	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 %
		Mining and quarrying (B)	1.45 GWh / m€ of revenue	3.01 %
		Manufacturing (C)	3.50 GWh / m€ of revenue	6.44 %
		Electricity gas steam and air conditioning supply (D)	1.46 GWh / m€ of revenue	3.06 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.03 GWh / m€ of revenue	0.44 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	2.19 GWh / m€ of revenue	1.46 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	1.25 %
		Real estate activities (L)	1.60 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.93 %	85.31 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.93 %	82.75 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.19 % pay gap	97.93 %	33.34 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25.07 % (female directors / total directors)	97.93 %	78.37 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.93 %	87.06 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	316.61 tCO ₂ e / m€ of GDP	1.50 %	1.50 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1.50 %	1.50 %
			0.00 % investee countries subject to violations	1.50 %	1.50 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	1.50 %	1.50 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

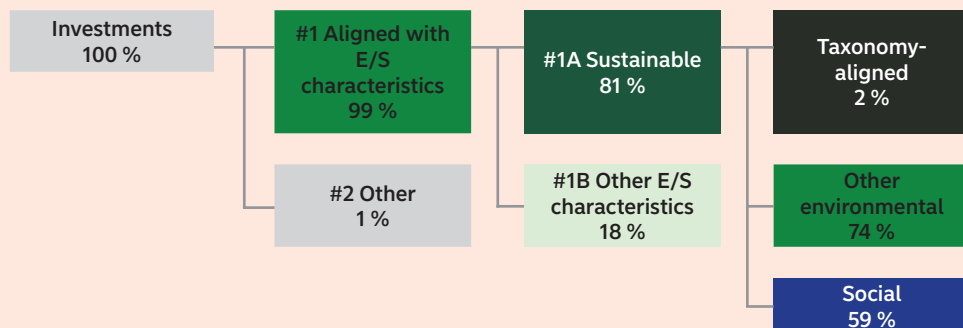
Largest investments	Sector	Assets	Country
Bancolombia SA 4.875% MULTI 18-10-2027	Financial	2.47 %	Colombia
Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	Financial	1.95 %	Hong Kong
C&W Senior Finance Ltd 6.875% 15-09-2027	Communications	1.88 %	Cayman Islands
Banco General SA 4.125% 07-08-2027	Financial	1.83 %	Panama
BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	Financial	1.77 %	United States
Hikma Finance USA LLC 3.25% 09-07-2025	Consumer, Non-cyclical	1.71 %	United States
Liberty Costa Rica Senior Se 10.875% 15-01-2031	Communications	1.71 %	Cayman Islands
WE Soda Investments Holding 9.5% 06-10-2028	Basic Materials	1.64 %	United Kingdom
Aegea Finance Sarl 6.75% 20-05-2029	Utilities	1.61 %	Luxembourg
Prosus NV 3.832% 08-02-2051	Communications	1.57 %	Netherlands
Flex Ltd 6% 15-01-2028	Industrial	1.52 %	United States
AES Andes SA 7.125% MULTI 26-03-2079	Utilities	1.46 %	Chile
Cemex SAB de CV 5.125% MULTI Perp FC2026	Industrial	1.44 %	Mexico
Shriram Finance Ltd 4.15% 18-07-2025	Financial	1.44 %	India
Standard Chartered PLC 3.265% MULTI 18-02-2036	Financial	1.36 %	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.32 %
Basic Materials	Forest Products&Paper	2.11 %
Basic Materials	Mining	6.40 %
Cash	Cash	0.53 %
Communications	Internet	4.06 %
Communications	Telecommunications	13.92 %
Consumer, Cyclical	Auto Parts&Equipment	0.61 %
Consumer, Non-cyclical	Commercial Services	1.19 %
Consumer, Non-cyclical	Food	2.84 %
Consumer, Non-cyclical	Healthcare-Services	0.80 %
Consumer, Non-cyclical	Pharmaceuticals	1.71 %
Derivatives	Derivatives	0.05 %
Energy	Energy-Alternate Sources	4.48 %
Financial	Banks	24.22 %
Financial	Diversified Finan Serv	3.31 %
Financial	Insurance	1.58 %
Financial	Real Estate	3.64 %
Financial	REITS	1.14 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Multi-National	1.40 %
Government bonds	Sovereign	1.50 %
Industrial	Building Materials	3.34 %
Industrial	Electronics	1.52 %
Industrial	Engineering&Construction	2.86 %
Industrial	Packaging&Containers	0.61 %
Industrial	Transportation	1.12 %
Technology	Semiconductors	1.10 %
Utilities	Electric	9.47 %
Utilities	Gas	0.56 %
Utilities	Water	1.61 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas

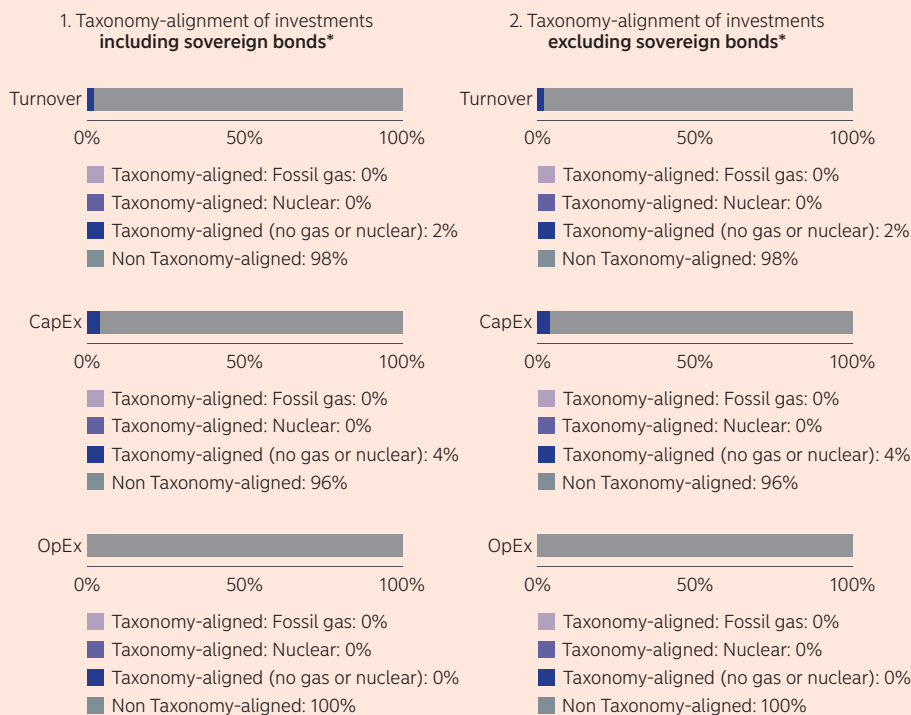


In nuclear energy



No

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Carbon footprint scope 1, 2 & 3 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1, 2 and 3 greenhouse gas emissions.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	65.18 %	98.19 %	98.19 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	98.43 %	98.43 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.43 %	98.43 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.43 %	98.43 %
Relative carbon footprint scope 1, 2 and 3	Relative carbon footprint scope 1, 2 and 3	-79.97 %	98.43 %	98.43 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	65.18 %	98.19 %	98.19 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	98.43 %	98.43 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.43 %	98.43 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.43 %	98.43 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Relative carbon footprint scope 1, 2 and 3	Relative carbon footprint scope 1, 2 and 3	2024	-79.97 %	98.43 %	98.43 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	7,276 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 %
		Mining and quarrying (B)	1.27 GWh / m€ of revenue	1.18 %
		Manufacturing (C)	0.26 GWh / m€ of revenue	38.07 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.02 GWh / m€ of revenue	1.41 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	13.56 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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

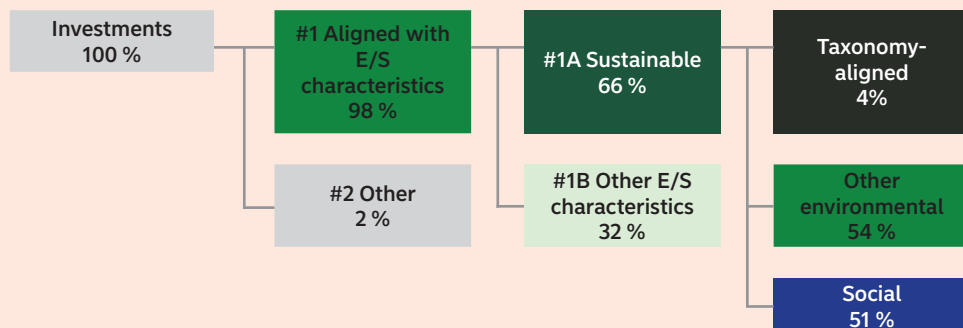
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.68 %	Taiwan, Province of China
Tencent Holdings	Communications	6.44 %	China
Samsung Electronics	Technology	5.87 %	Republic Of Korea
Alibaba Group Holding	Communications	3.69 %	China
ICICI Bank	Financial	3.53 %	India
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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

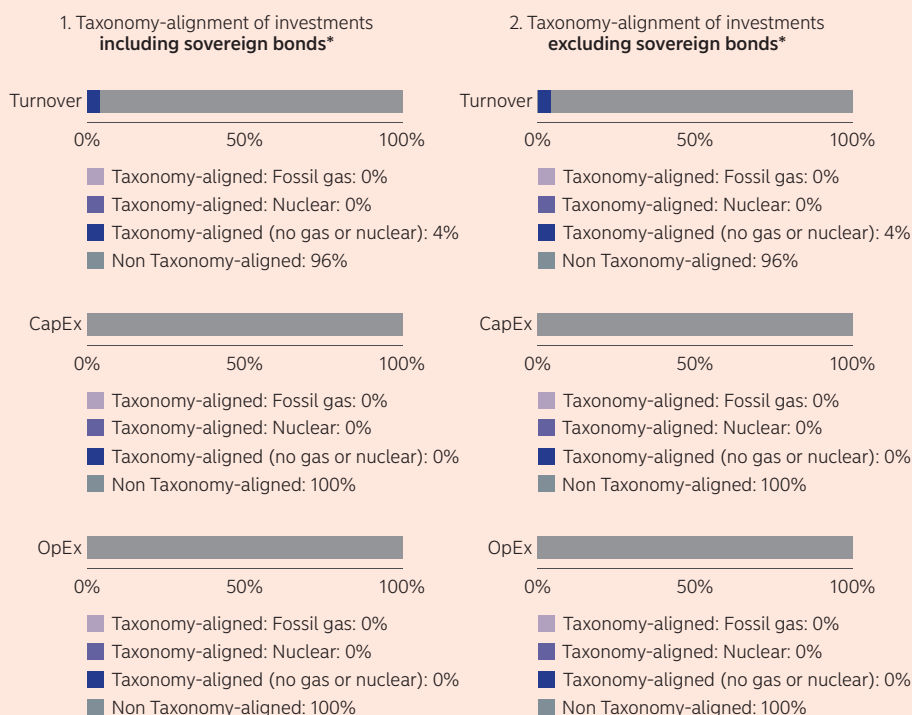
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Carbon footprint scope 1, 2 & 3 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1, 2 and 3 greenhouse gas emissions.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	65.90 %	97.46 %	97.46 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	97.45 %	97.45 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.45 %	97.45 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.45 %	97.45 %
Relative carbon footprint scope 1, 2 and 3	Relative carbon footprint scope 1, 2 and 3	-80.32 %	97.45 %	97.45 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	65.90 %	97.46 %	97.46 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	97.45 %	97.45 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.45 %	97.45 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.45 %	97.45 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Relative carbon footprint scope 1, 2 and 3	Relative carbon footprint scope 1, 2 and 3	2024	-80.32 %	97.45 %	97.45 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	630 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 %
		Mining and quarrying (B)	1.27 GWh / m€ of revenue	1.87 %
		Manufacturing (C)	0.28 GWh / m€ of revenue	41.83 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.03 GWh / m€ of revenue	2.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	12.23 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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

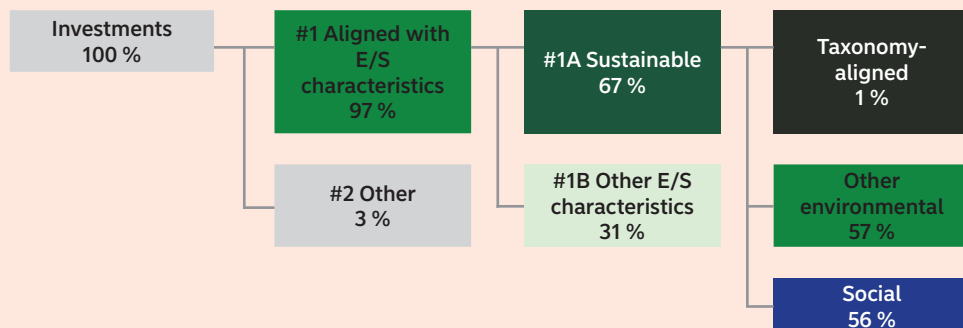
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	7.65 %	Taiwan, Province of China
Samsung Electronics	Technology	7.58 %	Republic Of Korea
ICICI Bank	Financial	4.02 %	India
HDFC Bank	Financial	3.35 %	India
Bank Rakyat Indonesia Persero	Financial	3.33 %	Indonesia
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.
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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	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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

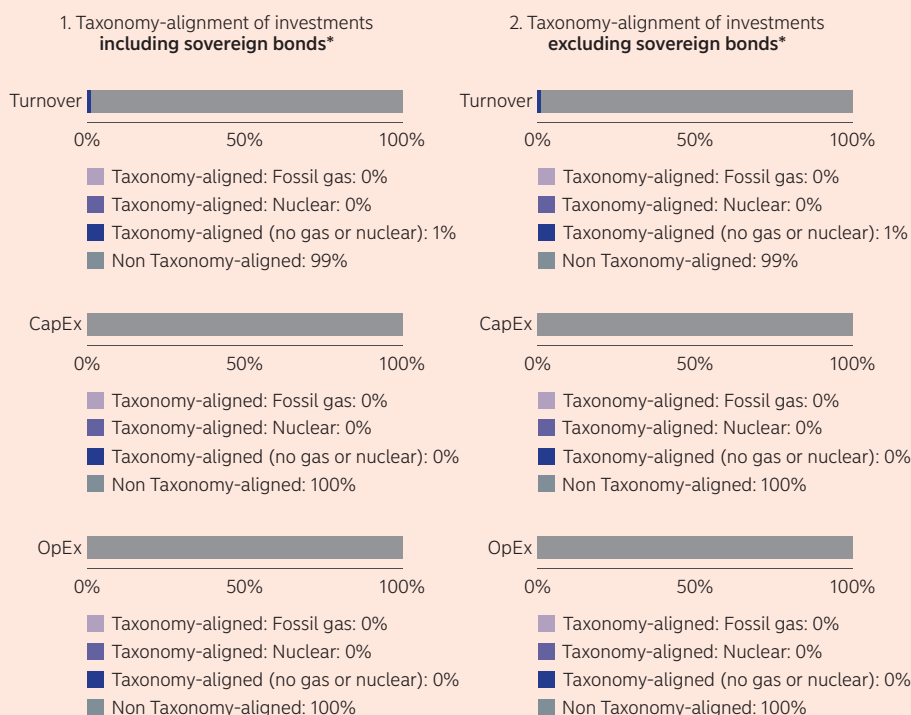
☐

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: 5493009USMG00QQ0TE12

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	45.85 %	95.76 %	93.41 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	96.48 %	96.48 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	96.48 %	96.48 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	96.48 %	96.48 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	45.85 %	95.76 %	93.41 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	96.48 %	96.48 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	96.48 %	96.48 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	96.48 %	96.48 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	133 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	34.56 %	1.16 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	34.56 %	4.20 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00 % pay gap	34.56 %	0.49 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	7.99 % (female directors / total directors)	34.56 %	0.96 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	34.56 %	31.40 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	406,15 tCO ₂ e / m€ of GDP	61.92 %	61.92 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	61.92 %	61.76 %
			0.00 % investee countries subject to violations	61.92 %	61.76 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	61.92 %	61.92 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

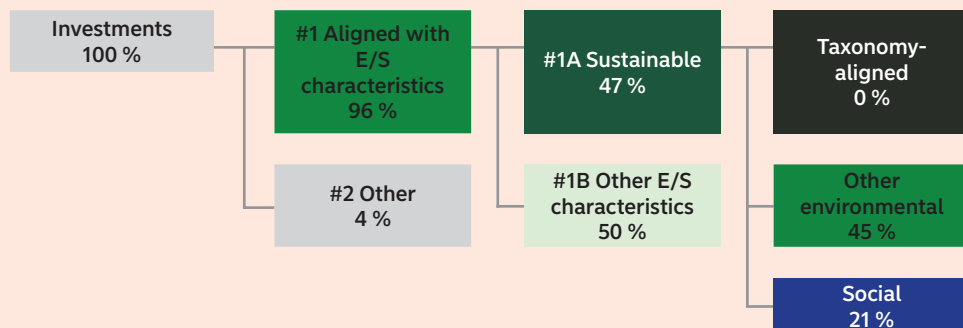
Largest investments	Sector	Assets	Country
European Bank for Reconstruct 2% 21-01-2025	Government	5.07 %	United Kingdom
International Bank for Recon 2.25% 19-01-2029	Government	3.95 %	United States
Colombian TES 7% 26-03-2031	Government	3.91 %	Colombia
International Bank for Recon 6.75% 09-02-2029	Government	3.57 %	United States
Thailand Government Bond 3.39% 17-06-2037	Government	3.44 %	Thailand
Brazil Notas do Tesouro Naci 10% 01-01-2033	Government	2.65 %	Brazil
Mexican Bonos 8% 24-05-2035	Government	2.59 %	Mexico
Corp Andina de Fomento 7.5% 04-04-2034	Government	2.13 %	Venezuela
Republic of Poland Governmen 2.5% 25-07-2026	Government	1.99 %	Poland
Asian Development Bank 2.45% 24-01-2027	Government	1.99 %	Philippines
Republic of Poland Governmen 2.75% 25-04-2028	Government	1.93 %	Poland
Inter-American Development B 5.1% 17-11-2026	Government	1.86 %	United States
International Bank for Recon 5% 22-01-2026	Government	1.76 %	United States
Peru Government Bond 7.3% 12-08-2033	Government	1.71 %	Peru
Republic of South Africa Gov 8.75% 28-02-2048	Government	1.67 %	South Africa



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Iron/Steel	0.22 %
Basic Materials	Mining	0.16 %
Cash	Cash	3.53 %
Financial	Banks	0.61 %
Financial	Diversified Finan Serv	0.16 %
FX Forwards	FX Forwards	-0.01 %
Government bonds	Multi-National	33.24 %
Government bonds	Sovereign	61.92 %
Utilities	Electric	0.17 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

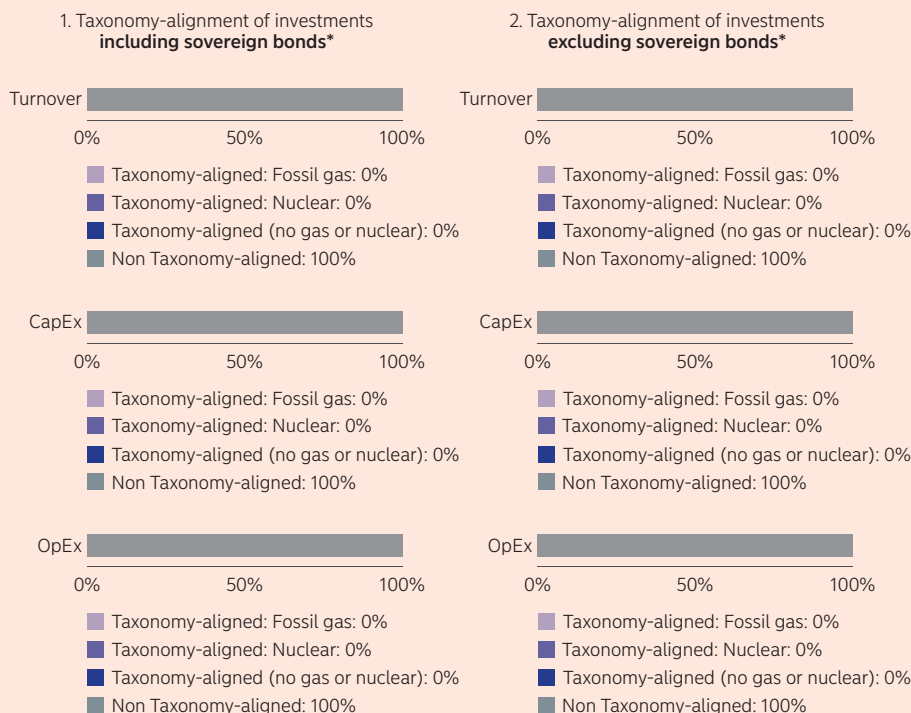
☐

In nuclear energy

☒

No

The graphs below show in 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: 5493000WHGQ6OST4Q544

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint Scope 1+2	16 tCO ₂ e / m€ invested	98.11 %	97.68 %
	Carbon footprint Scope 1+2+3	106 tCO ₂ e / m€ invested	98.11 %	97.68 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.55 % involved in violations	98.11 %	98.11 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint Scope 1+2	2024	16 tCO ₂ e / m€ invested	98.11 %	97.68 %
		2023	16 tCO ₂ e / m€ invested	98.11 %	97.68 %
		2022	16 tCO ₂ e / m€ invested	96.60 %	96.23 %
	Carbon footprint Scope 1+2+3	2024	106 tCO ₂ e / m€ invested	98.11 %	97.68 %
		2023	106 tCO ₂ e / m€ invested	98.11 %	97.68 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2024	0.55 % involved in violations	98.11 %	98.11 %
		2023	0.55 % involved in violations	98.11 %	98.11 %
		2022	0.00 % involved in violations	96.60 %	96.39 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	228 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.17 GWh / m€ of revenue	34.14 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.12 GWh / m€ of revenue	4.92 %
		Transportation and storage (H)	2.97 GWh / m€ of revenue	0.60 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.00 % pay gap	98.11 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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

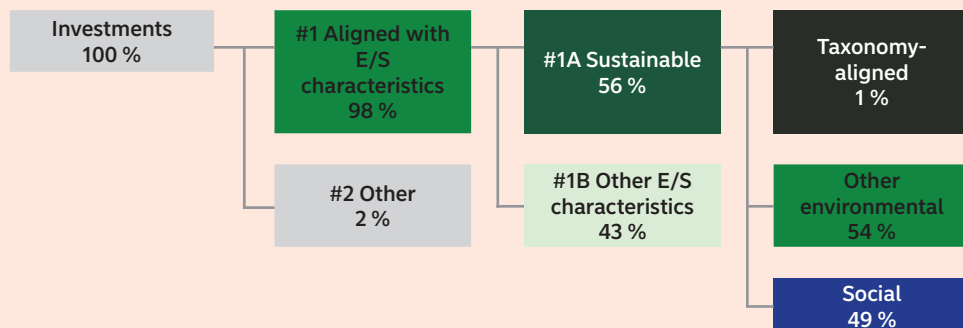
Largest investments	Sector	Assets	Country
Sands China	Consumer, Cyclical	6.00 %	Macau
Taiwan Semiconductor Manufacturing	Technology	5.50 %	Taiwan, Province of China
Infineon Technologies	Technology	4.51 %	Germany
Tencent Holdings	Communications	4.22 %	China
AIA Group	Financial	4.19 %	Hong Kong
QUALCOMM	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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

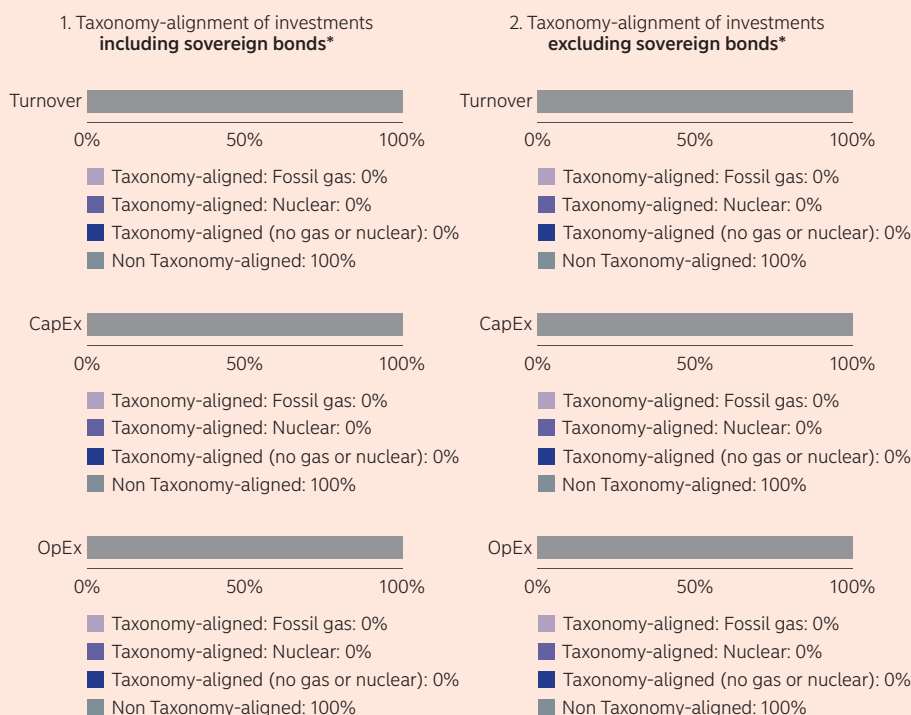
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	62.09 %	99.38 %	99.31 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	99.26 %	99.26 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	99.26 %	99.26 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	62.09 %	99.38 %	99.31 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	99.26 %	99.26 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	99.26 %	99.26 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	27,278 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.42 GWh / m€ of revenue	2.89 %
		Electricity gas steam and air conditioning supply (D)	3.57 GWh / m€ of revenue	3.69 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.01 GWh / m€ of revenue	0.09 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.12 GWh / m€ of revenue	0.43 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.80 %	93.27 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.23 % without policies	96.80 %	92.96 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.27 % pay gap	96.80 %	61.14 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.84 % (female directors / total directors)	96.80 %	82.39 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.80 %	90.47 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	240.34 tCO ₂ e / m€ of GDP	2.46 %	2.46 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	2.46 %	2.46 %
			0.00 % investee countries subject to violations	2.46 %	2.46 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	2.46 %	2.46 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

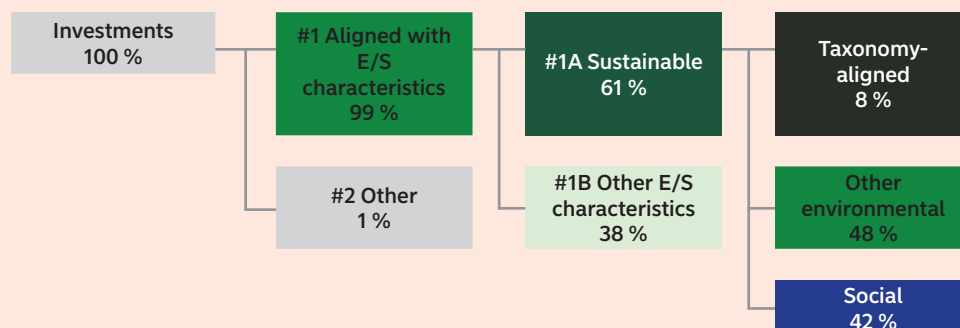
Largest investments	Sector	Assets	Country
Banco Santander SA 4.625% MULTI 18-10-2027	Financial	1.40 %	Spain
BPCE SA 1.652% MULTI 06-10-2026	Financial	1.37 %	France
RCI Banque SA 3.75% 04-10-2027	Consumer, Cyclical	1.36 %	France
Carrefour Banque SA 4.079% 05-05-2027	Financial	1.22 %	France
Credit Agricole SA 1.875% MULTI 22-04-2027	Financial	1.17 %	France
AIB Group PLC 0.500% MULTI 17-11-2027	Financial	1.16 %	Ireland
Teollisuuden Voima Oyj 1.125% 09-03-2026	Utilities	1.12 %	Finland
Akelius Residential Property 1% 17-01-2028	Financial	1.11 %	Netherlands
Ayvens SA 3.875% 24-01-2028	Consumer, Non-cyclical	1.10 %	France
Electricite de France SA 3.75% 05-06-2027	Utilities	1.09 %	France
National Grid PLC 2.179% 30-06-2026	Utilities	1.08 %	United Kingdom
ASTM SpA 1% 25-11-2026	Consumer, Non-cyclical	1.06 %	Italy
Vestas Wind Systems A/S 4.125% 15-06-2026	Energy	1.05 %	Denmark
Traton Finance Luxembourg SA 3.75% 27-03-2027	Consumer, Cyclical	1.04 %	Luxembourg
Global Switch Holdings Ltd 2.25% 31-05-2027	Communications	1.03 %	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Iron/Steel	0.62 %
Cash	Cash	0.76 %
Communications	Internet	0.35 %
Communications	Telecommunications	5.49 %
Consumer, Cyclical	Airlines	1.88 %
Consumer, Cyclical	Auto Manufacturers	6.35 %
Consumer, Cyclical	Entertainment	0.78 %
Consumer, Non-cyclical	Beverages	0.48 %
Consumer, Non-cyclical	Biotechnology	1.01 %
Consumer, Non-cyclical	Commercial Services	8.40 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.34 %
Consumer, Non-cyclical	Healthcare-Products	0.64 %
Consumer, Non-cyclical	Pharmaceuticals	2.92 %
Derivatives	Derivatives	0.00 %
Energy	Energy-Alternate Sources	1.05 %
Financial	Banks	39.19 %
Financial	Diversified Finan Serv	2.08 %
Financial	Insurance	2.81 %
Financial	Private Equity	0.48 %
Financial	Real Estate	2.80 %
Financial	REITS	0.88 %
Financial	Savings&Loans	0.50 %
FX Forwards	FX Forwards	-0.02 %
Government bonds	Sovereign	2.46 %
Industrial	Aerospace/Defense	1.06 %
Industrial	Building Materials	1.58 %
Industrial	Electronics	0.50 %
Industrial	Engineering&Construction	2.51 %
Industrial	Machinery-Constr&Mining	0.66 %
Industrial	Packaging&Containers	1.08 %
Industrial	Transportation	0.08 %
Technology	Software	0.54 %
Utilities	Electric	9.74 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

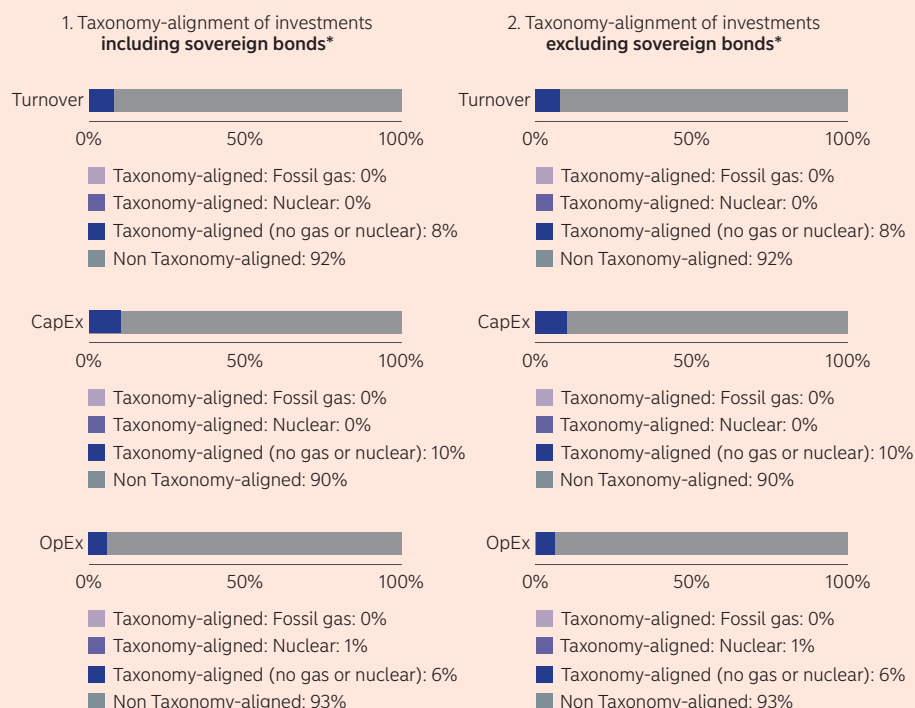
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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: 549300FSVWLOVAR25025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	15.29 %	97.32 %	97.32 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.35 %	97.35 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.35 %	97.35 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	15.29 %	97.32 %	97.32 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.35 %	97.35 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.35 %	97.35 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	24.50 %	15.90 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	24.50 %	23.15 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.09 % pay gap	24.50 %	18.02 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.44 % (female directors / total directors)	24.50 %	17.84 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	24.50 %	16.19 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	320.18 tCO ₂ e / m€ of GDP	72.85 %	72.85 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	72.85 %	71.62 %
			0.00 % investee countries subject to violations	72.85 %	71.62 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	72.85 %	72.85 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

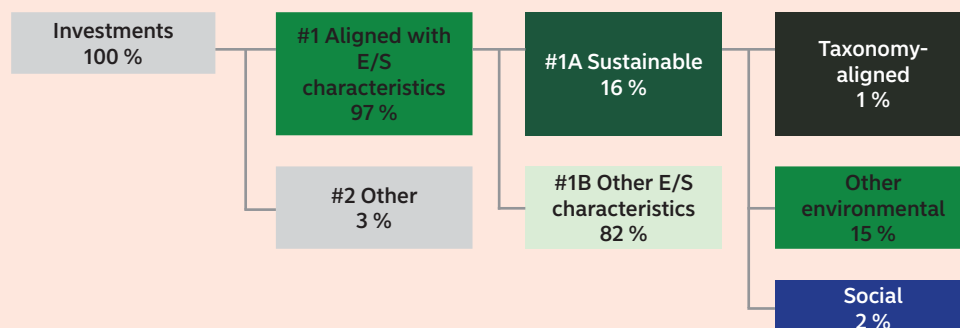
Largest investments	Sector	Assets	Country
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Government	6.92 %	Italy
Hellenic Republic Government 4.25% 15-06-2033	Government	5.67 %	Greece
Italy Buoni Poliennali Del T 1.3% 15-05-2028	Government	5.46 %	Italy
Spain Government Bond 1.9% 31-10-2052	Government	4.53 %	Spain
Republic of Italy Government 1.25% 17-02-2026	Government	4.33 %	Italy
AMCO - Asset Management Co S 2.25% 17-07-2027	Financial	4.23 %	Italy
UniCredit SpA 3.5% 31-07-2030	Financial	3.02 %	Italy
Intesa Sanpaolo SpA 3.625% 30-06-2028	Financial	3.01 %	Italy
Spain Government Bond 3.45% 30-07-2043	Government	3.00 %	Spain
Ireland Government Bond 3% 18-10-2043	Government	2.97 %	Ireland
Kingdom of Belgium Governmen 3% 22-06-2033	Government	2.87 %	Belgium
French Republic Government B 2.5% 25-05-2043	Government	2.81 %	France
Spain Government Bond 1.9% 31-10-2052	Government	1.80 %	Spain
Japan Government Thirty Year 2.3% 20-03-2035	Government	1.71 %	Japan
Italy Buoni Poliennali Del T 1.3% 15-05-2028	Government	1.69 %	Italy



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	3.56 %
Derivatives	Derivatives	-0.86 %
Financial	Banks	23.15 %
FX Forwards	FX Forwards	-0.06 %
Government bonds	Multi-National	0.59 %
Government bonds	REGIONAL(STATE/PROVNC)	0.77 %
Government bonds	Sovereign	72.85 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

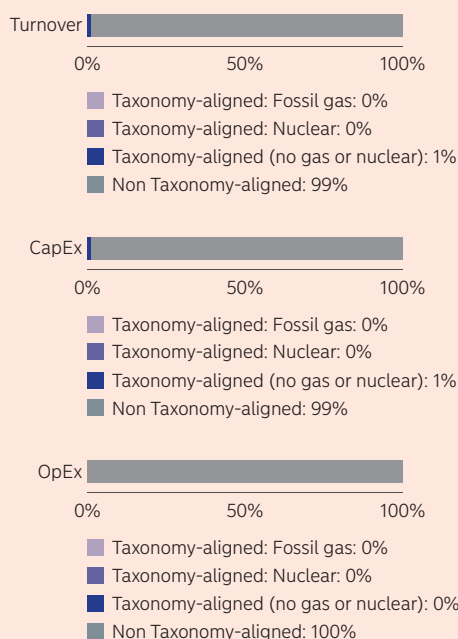
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

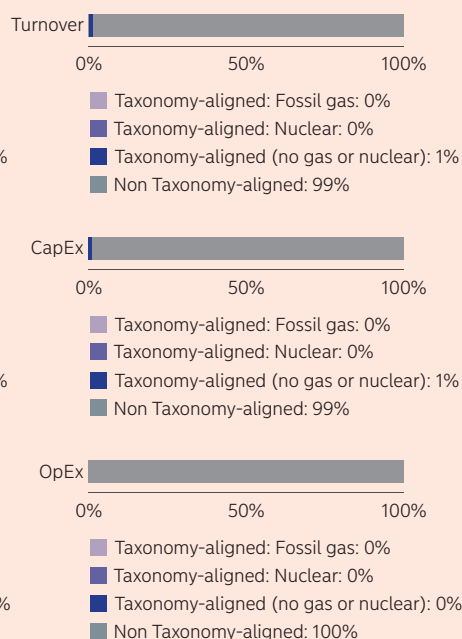
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
Sum	0.00 %

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

Reference Period	Taxonomy-Aligned Investments
2024	0.78 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Corporate Bond Fund

Legal entity identifier: 549300C320J1NRW8KC43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	66.77 %	96.49 %	96.38 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	96.70 %	96.70 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	96.70 %	96.70 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	66.77 %	96.49 %	96.38 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	96.70 %	96.70 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	96.70 %	96.70 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	28.903 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.18 GWh / m€ of revenue	1.04 %
		Electricity gas steam and air conditioning supply (D)	1.77 GWh / m€ of revenue	5.79 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.21 GWh / m€ of revenue	0.06 %
		Transportation and storage (H)	0.39 GWh / m€ of revenue	1.37 %
		Real estate activities (L)	0.16 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.09 %	89.86 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.14 % without policies	96.09 %	93.11 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.36 % pay gap	96.09 %	66.90 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.65 % (female directors / total directors)	96.09 %	78.96 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.09 %	88.70 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	206.49 tCO ₂ e / m€ of GDP	0.60 %	0.60 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.60 %	0.41 %
			0.00 % investee countries subject to violations	0.60 %	0.41 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.60 %	0.60 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

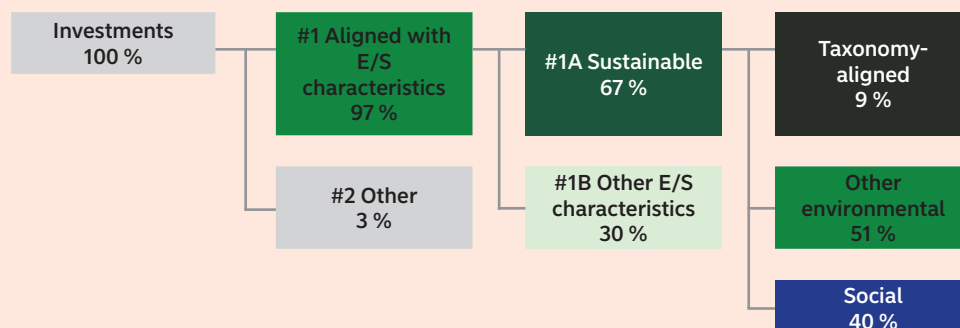
Largest investments	Sector	Assets	Country
UBS AG/London 0.25% 01-09-2028	Financial	1.95 %	United Kingdom
Eurogrid GmbH 3.722% 27-04-2030	Utilities	1.63 %	Germany
Holding d'Infrastructures de 4.25% 18-03-2030	Consumer, Non-cyclical	1.41 %	France
Teollisuuden Voima Oyj 4.75% 01-06-2030	Utilities	1.28 %	Finland
Avinor AS 1% 29-04-2025	Industrial	1.27 %	Norway
Global Switch Holdings Ltd 2.25% 31-05-2027	Communications	1.25 %	United Kingdom
Ayvens Bank NV 0.25% 23-02-2026	Financial	1.23 %	Netherlands
Argentum Netherlands BV 3.500% MULTI 01-10-2046	Financial	1.21 %	Netherlands
Athora Holding Ltd 6.625% 16-06-2028	Financial	1.19 %	Bermuda
Securitas Treasury Ireland D 3.875% 23-02-2030	Consumer, Non-cyclical	1.18 %	Ireland
Bayer AG 4.625% 26-05-2033	Consumer, Non-cyclical	1.07 %	Germany
JPMorgan Chase & Co 4.457% MULTI 13-11-2031	Financial	1.07 %	United States
Motability Operations Group 3.875% 24-01-2034	Consumer, Non-cyclical	1.00 %	United Kingdom
Akelius Residential Property 1.125% 11-01-2029	Financial	0.95 %	Netherlands
CEZ AS 2.375% 06-04-2027	Utilities	0.95 %	Czech Republic



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Mining	0.94 %
Cash	Cash	3.08 %
Communications	Internet	0.30 %
Communications	Telecommunications	2.63 %
Consumer, Cyclical	Apparel	0.02 %
Consumer, Cyclical	Auto Manufacturers	6.27 %
Consumer, Cyclical	Retail	0.75 %
Consumer, Non-cyclical	Beverages	1.44 %
Consumer, Non-cyclical	Biotechnology	0.16 %
Consumer, Non-cyclical	Commercial Services	7.64 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.01 %
Consumer, Non-cyclical	Food	0.11 %
Consumer, Non-cyclical	Healthcare-Products	0.76 %
Consumer, Non-cyclical	Healthcare-Services	0.58 %
Consumer, Non-cyclical	Pharmaceuticals	2.78 %
Derivatives	Derivatives	-0.07 %
Energy	Energy-Alternate Sources	0.51 %
Financial	Banks	33.79 %
Financial	Diversified Finan Serv	2.81 %
Financial	Insurance	5.73 %
Financial	Private Equity	0.21 %
Financial	Real Estate	2.12 %
Financial	REITS	0.61 %
Financial	Savings&Loans	2.05 %
Fund Certificate	Fund Certificate	0.30 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Sovereign	0.60 %
Industrial	Aerospace/Defense	0.25 %
Industrial	Building Materials	1.63 %
Industrial	Engineering&Construction	2.09 %
Industrial	Machinery-Constr&Mining	0.07 %
Industrial	Transportation	0.03 %
Technology	Computers	0.08 %
Technology	Software	0.00 %
Utilities	Electric	18.41 %
Utilities	Gas	1.32 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

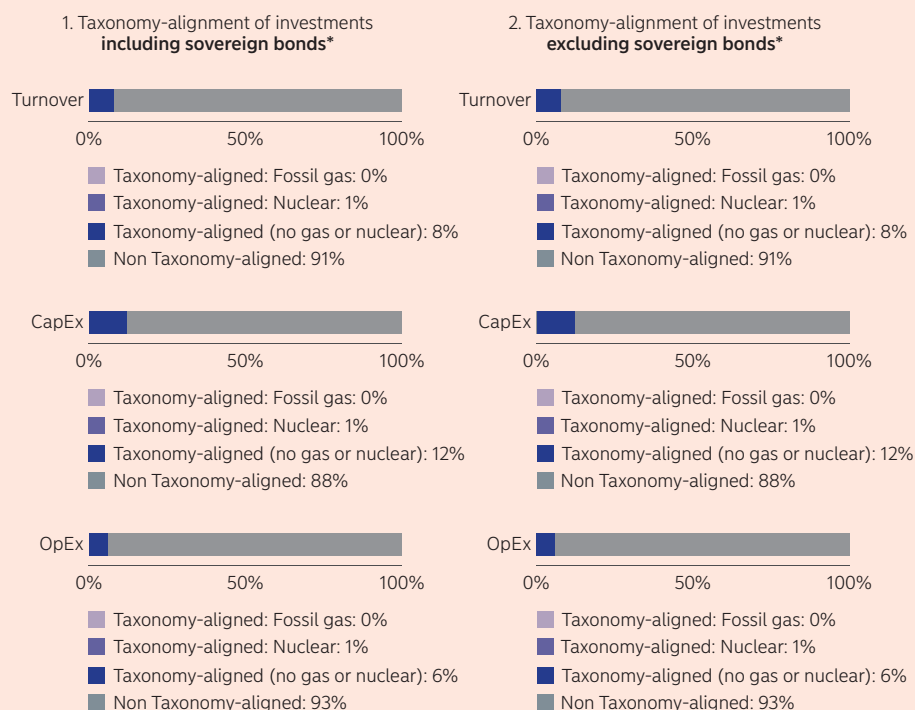
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	72.17 %	96.05 %	95.94 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	96.62 %	96.62 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	96.62 %	96.62 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	96.62 %	96.62 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	72.17 %	96.05 %	95.94 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	96.62 %	96.62 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	96.62 %	96.62 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	96.62 %	96.62 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	74,659 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.07 GWh / m€ of revenue	0.27 %
		Electricity gas steam and air conditioning supply (D)	0.59 GWh / m€ of revenue	4.75 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.01 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.21 GWh / m€ of revenue	0.11 %
		Transportation and storage (H)	0.18 GWh / m€ of revenue	0.55 %
		Real estate activities (L)	0.38 GWh / m€ of revenue	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 %
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 %
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 %

**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

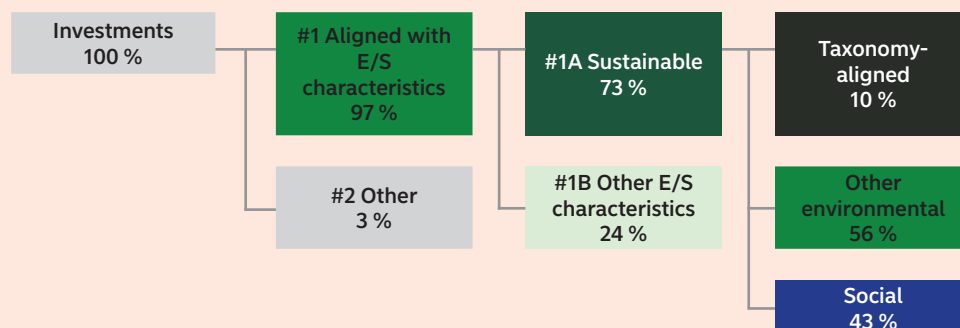
Largest investments	Sector	Assets	Country
Eurogrid GmbH 3.722% 27-04-2030	Utilities	1.50 %	Germany
Vestas Wind Systems A/S 4.125% 15-06-2031	Energy	1.45 %	Denmark
NatWest Markets PLC 0.125% 12-11-2025	Financial	1.30 %	United Kingdom
Holding d'Infrastructures de 4.25% 18-03-2030	Consumer, Non-cyclical	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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

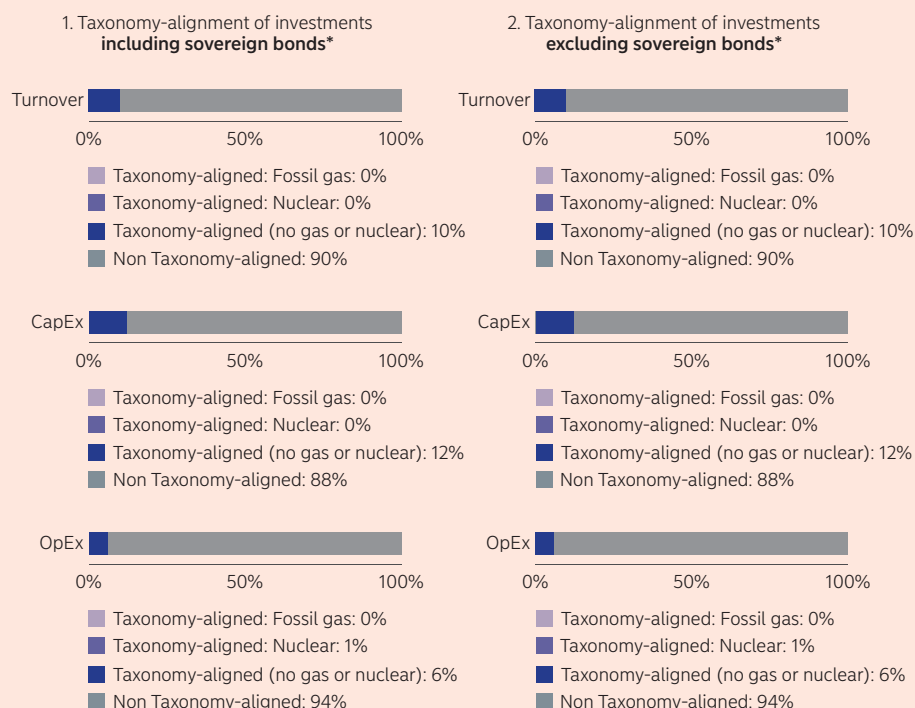
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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 made **sustainable investments with a social objective:** 22 %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainable investment objective of the fund was to invest in bonds that are issued to finance economic activities with environmental and/or social contribution and bonds that are linked to key performance indicators that incentivised the issuer to improve environmental or social practices. The fund may have also invested in other investment grade corporate bonds issued by companies whose economic activities partly contributed to a sustainable investment objective and did not significantly harm other social or environmental objectives while following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	98.00 %	98.00 %	98.00 %
% of total investments in labelled bonds	% of total investments in labelled bonds	98.00 %	98.00 %	98.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	10,022 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.01 GWh / m€ of revenue	0.34 %
		Electricity gas steam and air conditioning supply (D)	0.86 GWh / m€ of revenue	4.67 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.07 GWh / m€ of revenue	0.11 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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

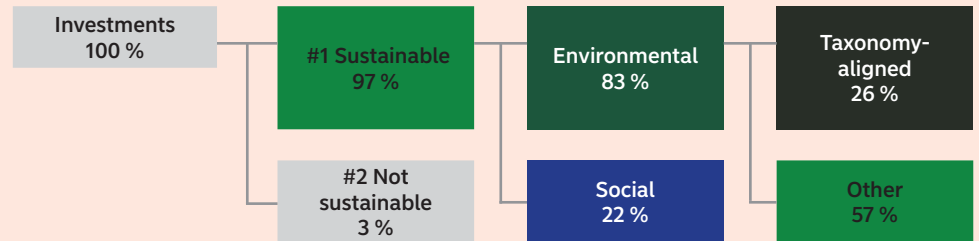
Largest investments	Sector	Assets	Country
Ayvens Bank NV 0.25% 23-02-2026	Financial	3.17 %	Netherlands
Mercedes-Benz International 3.5% 30-05-2026	Consumer, Cyclical	2.85 %	Netherlands
National Grid PLC 3.875% 16-01-2029	Utilities	2.56 %	United Kingdom
Banque Federative du Credit 4% 21-11-2029	Financial	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.

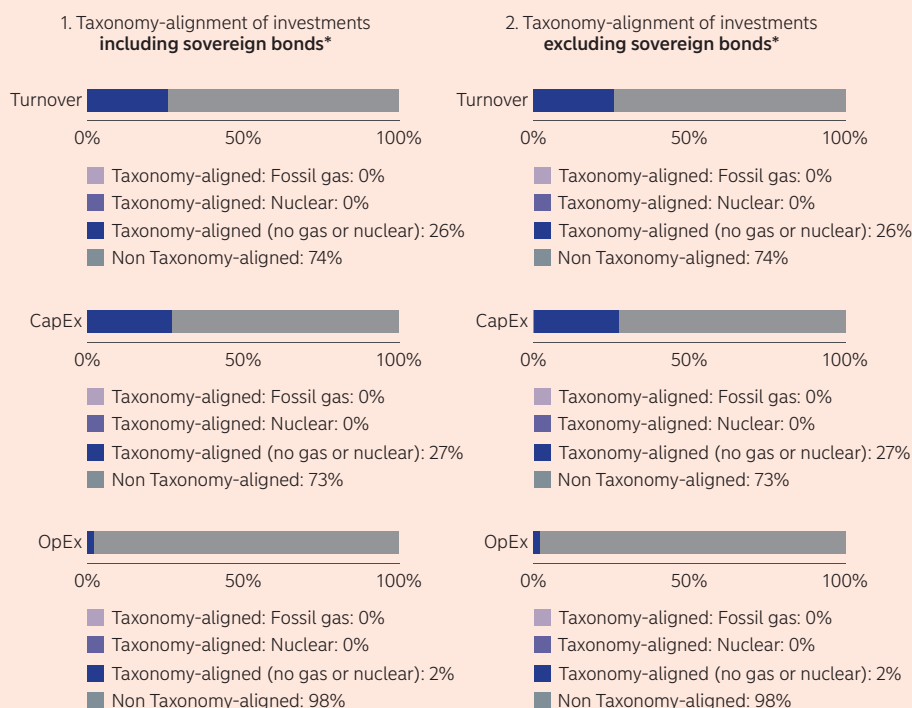


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ 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: 549300ODKXRG76EIFH77

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	31.77 %	97.07 %	97.07 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.17 %	97.17 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.17 %	97.17 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	31.77 %	97.07 %	97.07 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.17 %	97.17 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.17 %	97.17 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	945 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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

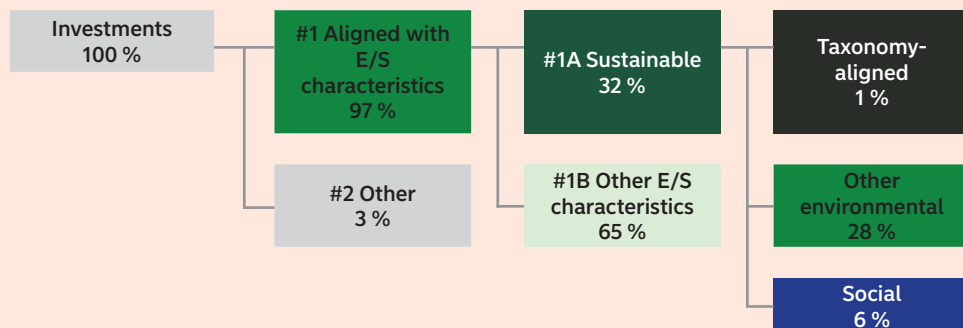
Largest investments	Sector	Assets	Country
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Financial	2.68 %	Italy
Hellenic Republic Government 1.875% 24-01-2052	Government	1.81 %	Greece
Royal Bank of Canada 0.125% 26-04-2027	Financial	1.75 %	Canada
Hellenic Republic Government 1.5% 18-06-2030	Government	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.

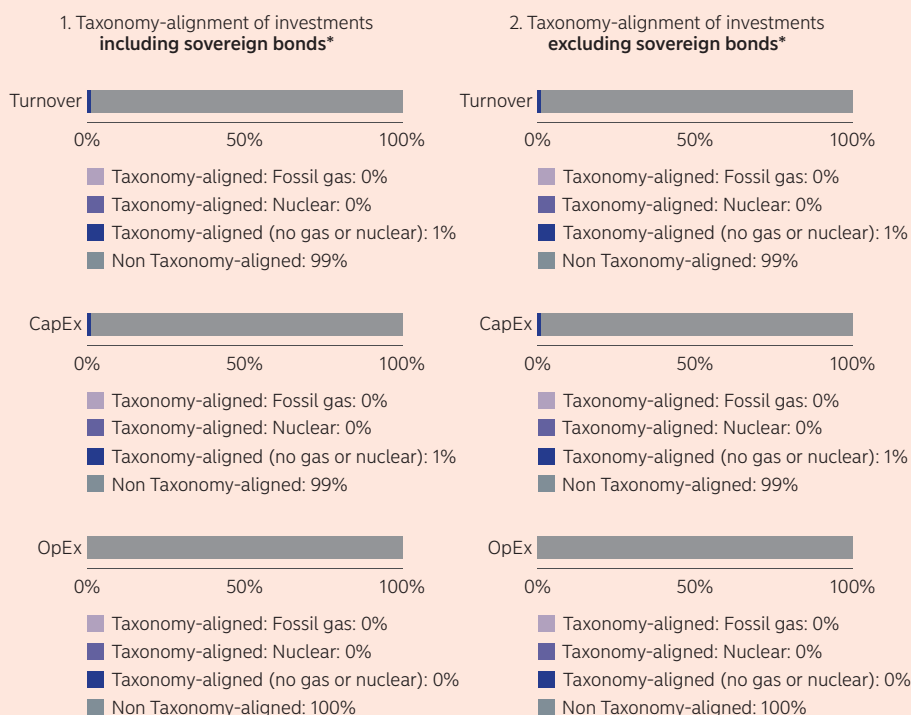


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ 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: 549300WUBHZSIK6U640

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	25.01 %	92.71 %	92.71 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	93.27 %	93.27 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	93.27 %	93.27 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	25.01 %	92.71 %	92.71 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	93.27 %	93.27 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	93.27 %	93.27 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	88 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	44.94 %	36.36 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.02 % without policies	44.94 %	41.02 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.73 % pay gap	44.94 %	28.84 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.71 % (female directors / total directors)	44.94 %	37.57 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	44.94 %	34.17 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	328.19 tCO ₂ e / m€ of GDP	48.33 %	47.38 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	48.33 %	47.99 %
			0.00 % investee countries subject to violations	48.33 %	47.99 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	48.33 %	48.33 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

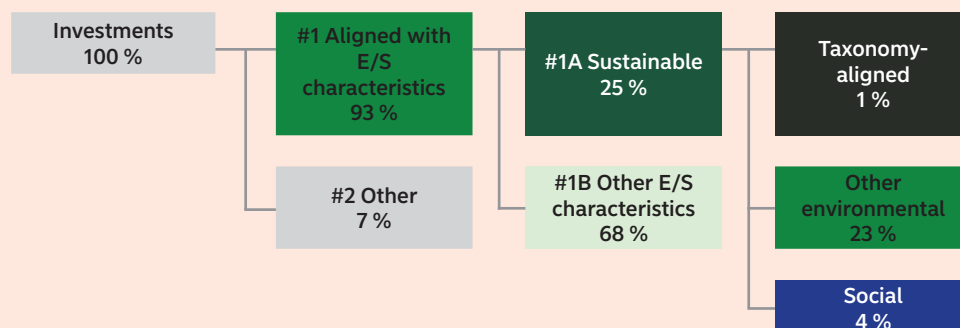
Largest investments	Sector	Assets	Country
Hellenic Republic Government 4.25% 15-06-2033	Government	3.33 %	Greece
Italy Buoni Poliennali Del T 3.2% 28-01-2026	Government	3.29 %	Italy
Italy Buoni Poliennali Del T 3.4% 01-04-2028	Government	3.04 %	Italy
Spain Government Bond 1.9% 31-10-2052	Government	2.97 %	Spain
French Republic Government B 1.85% 25-07-2027	Government	2.49 %	France
Banco Santander SA 3.375% 11-01-2030	Financial	1.91 %	Spain
Bank Gospodarstwa Krajowego 4% 08-09-2027	Financial	1.80 %	Poland
Hellenic Republic Government 1.875% 24-01-2052	Government	1.72 %	Greece
UniCredit SpA 3.5% 31-07-2030	Financial	1.67 %	Italy
Hellenic Republic Government 1.5% 18-06-2030	Government	1.64 %	Greece
Cajamar Caja Rural SCC 3.375% 25-07-2029	Financial	1.57 %	Spain
Italy Buoni Poliennali Del T 1.5% 15-05-2029	Government	1.57 %	Italy
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Government	1.46 %	Italy
Estonia Government Internati 4% 12-10-2032	Government	1.45 %	Estonia
Ireland Government Bond 3% 18-10-2043	Government	1.37 %	Ireland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	6.65 %
Derivatives	Derivatives	0.09 %
Financial	Banks	35.82 %
Financial	Diversified Finan Serv	6.85 %
FX Forwards	FX Forwards	-0.01 %
Government bonds	Municipal	0.64 %
Government bonds	REGIONAL(STATE/PROVNC)	0.43 %
Government bonds	Sovereign	49.53 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

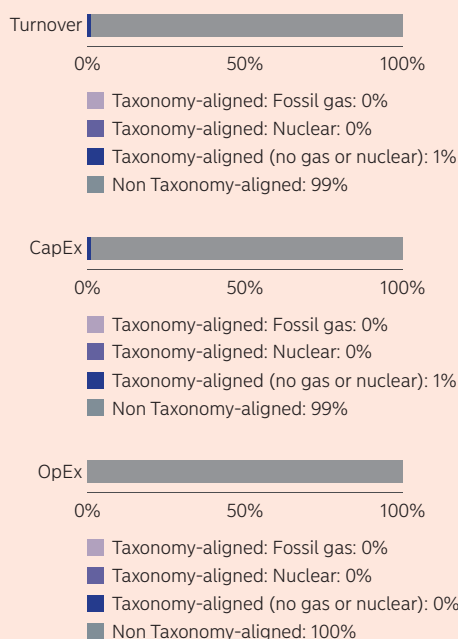
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

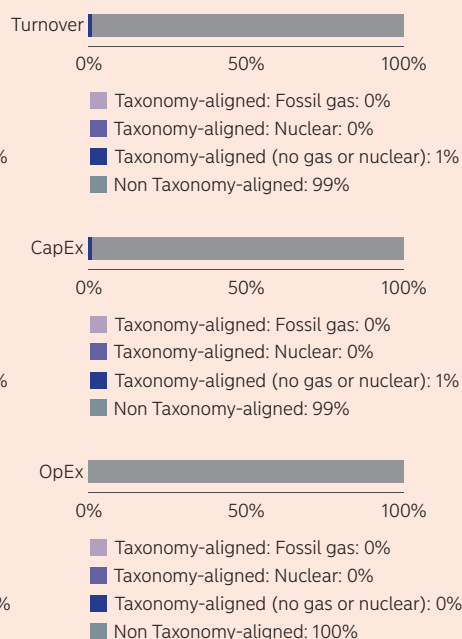
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
Sum	0.00 %

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

Reference Period	Taxonomy-Aligned Investments
2024	0.51 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Cross Credit Fund

Legal entity identifier: 549300HQ4F0MHYF7TI45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: _____%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: _____%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	60.18 %	97.64 %	97.64 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.52 %	97.52 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.52 %	97.52 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	60.18 %	97.64 %	97.64 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.52 %	97.52 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.52 %	97.52 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	69,475 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	1.29 GWh / m€ of revenue	0.34 %
		Electricity gas steam and air conditioning supply (D)	2.60 GWh / m€ of revenue	3.70 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.12 GWh / m€ of revenue	0.09 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.01 GWh / m€ of revenue	0.08 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.14 %
		Real estate activities (L)	0.10 GWh / m€ of revenue	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 %
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 %
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 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.52 %	93.54 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.14 % without policies	97.52 %	88.17 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.17 % pay gap	97.52 %	51.82 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.83 % (female directors / total directors)	97.52 %	79.81 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.52 %	91.33 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

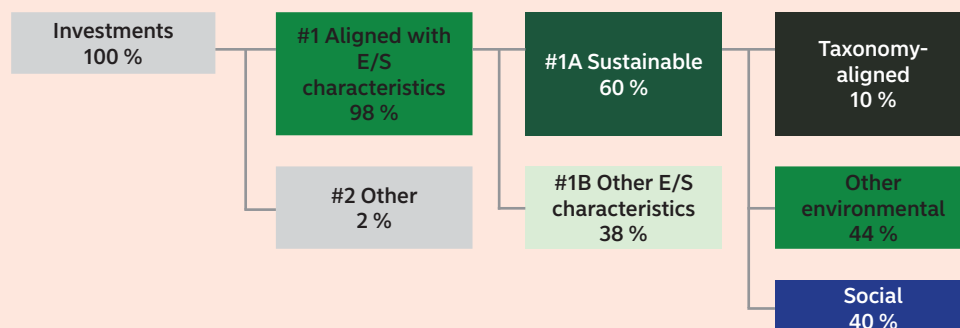
Largest investments	Sector	Assets	Country
Akelius Residential Property 1.125% 11-01-2029	Financial	1.90 %	Netherlands
Securitas Treasury Ireland D 3.875% 23-02-2030	Consumer, Non-cyclical	1.62 %	Ireland
Unibail-Rodamco-Westfi 7.250% MULTI Perp FC2028	Financial	1.61 %	France
Vattenfall AB 3.000% MULTI 19-03-2077	Utilities	1.56 %	Sweden
Vestas Wind Systems A/S 4.125% 15-06-2031	Energy	1.55 %	Denmark
TDC Net A/S 6.5% 01-06-2031	Communications	1.54 %	Denmark
Orange SA 5.000% MULTI Perp FC2026	Communications	1.53 %	France
Nokia Oyj 4.375% 21-08-2031	Communications	1.53 %	Finland
Holding d'Infrastructures de 4.25% 18-03-2030	Consumer, Non-cyclical	1.53 %	France
Gruenenthal GmbH 6.75% 15-05-2030	Consumer, Non-cyclical	1.52 %	Germany
Nasdaq Inc 4.5% 15-02-2032	Financial	1.46 %	United States
Coty Inc 5.75% 15-09-2028	Consumer, Non-cyclical	1.35 %	United States
British Telecommunicati 8.375% MULTI 20-12-2083	Communications	1.33 %	United Kingdom
Fresenius SE & Co KGaA 5% 28-11-2029	Consumer, Non-cyclical	1.32 %	Germany
Cellnex Telecom SA 1.875% 26-06-2029	Industrial	1.31 %	Spain



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	2.55 %
Communications	Internet	1.27 %
Communications	Media	1.60 %
Communications	Telecommunications	17.41 %
Consumer, Cyclical	Airlines	0.82 %
Consumer, Cyclical	Apparel	0.56 %
Consumer, Cyclical	Auto Manufacturers	8.09 %
Consumer, Cyclical	Auto Parts&Equipment	0.15 %
Consumer, Cyclical	Distribution/Wholesale	0.43 %
Consumer, Cyclical	Entertainment	2.82 %
Consumer, Cyclical	Leisure Time	0.55 %
Consumer, Cyclical	Retail	2.72 %
Consumer, Non-cyclical	Commercial Services	10.87 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.53 %
Consumer, Non-cyclical	Food	0.94 %
Consumer, Non-cyclical	Healthcare-Products	0.99 %
Consumer, Non-cyclical	Healthcare-Services	1.88 %
Consumer, Non-cyclical	Pharmaceuticals	5.44 %
Derivatives	Derivatives	0.00 %
Diversified	Holding Companies-Divers	1.34 %
Energy	Energy-Alternate Sources	1.55 %
Financial	Banks	0.93 %
Financial	Diversified Finan Serv	2.27 %
Financial	Real Estate	5.37 %
Financial	REITS	2.66 %
FX Forwards	FX Forwards	-0.08 %
Industrial	Building Materials	3.20 %
Industrial	Electrical Compo&Equip	1.29 %
Industrial	Engineering&Construction	2.11 %
Industrial	Machinery-Constr&Mining	0.28 %
Industrial	Packaging&Containers	3.51 %
Technology	Computers	0.43 %
Technology	Software	0.16 %
Utilities	Electric	13.75 %
Utilities	Gas	0.08 %
Utilities	Water	0.55 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

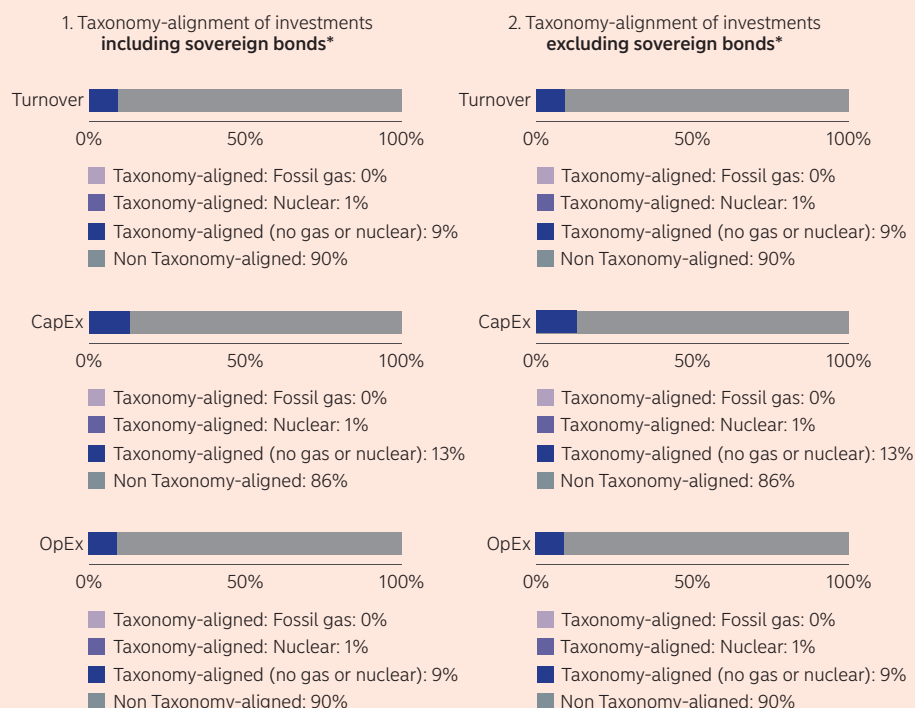
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	55.63 %	95.41 %	94.65 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	95.46 %	95.46 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	95.46 %	95.46 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	55.63 %	95.41 %	94.65 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	95.46 %	95.46 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	95.46 %	95.46 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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● ***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.

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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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	95.46 %	85.89 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.48 % without policies	95.46 %	89.42 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.84 % pay gap	95.46 %	62.48 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.34 % (female directors / total directors)	95.46 %	81.84 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.46 %	80.06 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	310.94 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

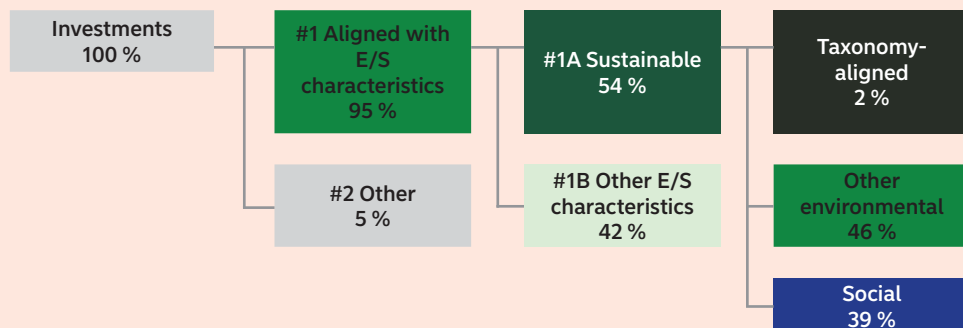
Largest investments	Sector	Assets	Country
Novo Banco SA 9.875% MULTI 01-12-2033	Financial	3.68 %	Portugal
Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	Financial	3.68 %	Spain
Banca Monte dei Paschi 5.375% MULTI 18-01-2028	Financial	3.44 %	Italy
Intesa Sanpaolo SpA 5.148% 10-06-2030	Financial	2.82 %	Italy
Permanent TSB Group Ho 13.250% MULTI Perp FC2027	Financial	2.44 %	Ireland
HSBC Holdings PLC 8.201% MULTI 16-11-2034	Financial	2.36 %	United Kingdom
Direct Line Insurance 4.750% MULTI Perp FC2027	Financial	2.26 %	United Kingdom
ASR Nederland NV 4.625% MULTI Perp FC2027	Financial	2.20 %	Netherlands
de Volksbank NV 7.000% MULTI Perp FC2027	Financial	2.10 %	Netherlands
Phoenix Group Holdings PLC 5.625% 28-04-2031	Financial	2.09 %	United Kingdom
Banco de Credito Social 1.750% MULTI 09-03-2028	Financial	1.98 %	Spain
Commerzbank AG 6.750% MULTI 05-10-2033	Financial	1.91 %	Germany
Argentum Netherlands BV 5.625% MULTI 15-08-2052	Financial	1.86 %	Netherlands
Banco de Credito Social 5.250% MULTI 27-11-2031	Financial	1.72 %	Spain
Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	Financial	1.71 %	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	4.73 %
Communications	Telecommunications	2.43 %
Derivatives	Derivatives	-0.04 %
Financial	Banks	58.56 %
Financial	Diversified Finan Serv	2.84 %
Financial	Insurance	29.68 %
Financial	Savings&Loans	1.95 %
FX Forwards	FX Forwards	-0.15 %
Government bonds	Sovereign	0.00 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

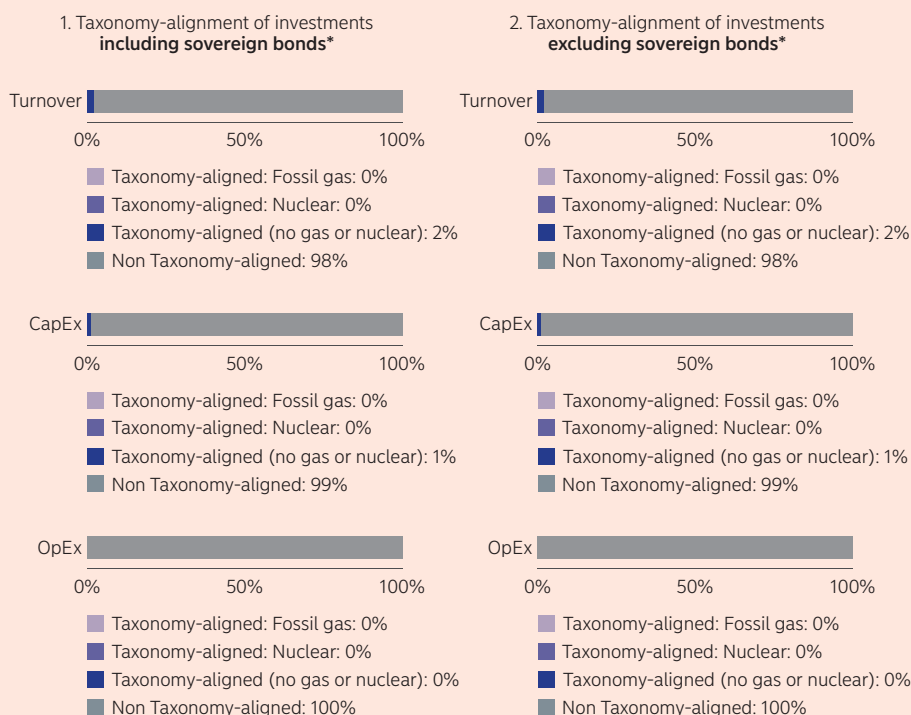
☐

In nuclear energy

☒

No

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	43.37 %	93.26 %	92.25 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	93.05 %	93.05 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	93.05 %	93.05 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	43.37 %	93.26 %	92.25 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	93.05 %	93.05 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	93.05 %	93.05 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	75,79 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.67 GWh / m€ of revenue	9.83 %
		Electricity gas steam and air conditioning supply (D)	0.78 GWh / m€ of revenue	1.34 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	1.25 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.78 %
		Real estate activities (L)	0.69 GWh / m€ of revenue	2.05 %
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 %
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 %
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 %

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

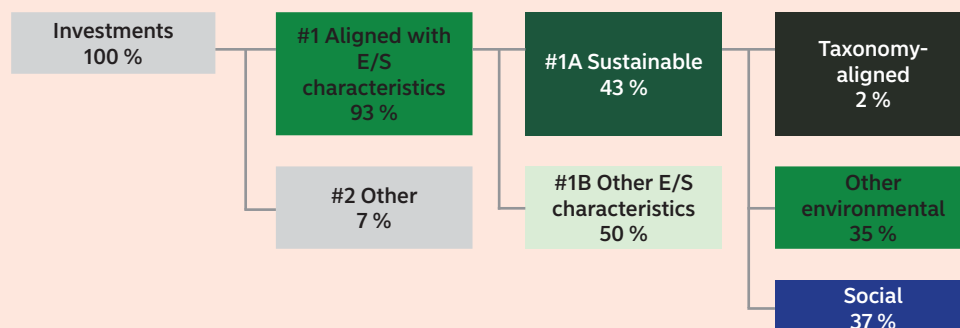
Largest investments	Sector	Assets	Country
Virgin Media Vendor Financin 4.875% 15-07-2028	Communications	1.52 %	Ireland
Lorca Telecom Bondco SA 4% 18-09-2027	Communications	1.43 %	Spain
Primo Water Holdings Inc 3.875% 31-10-2028	Consumer, Non-cyclical	1.25 %	United States
Verisure Midholding AB 5.25% 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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

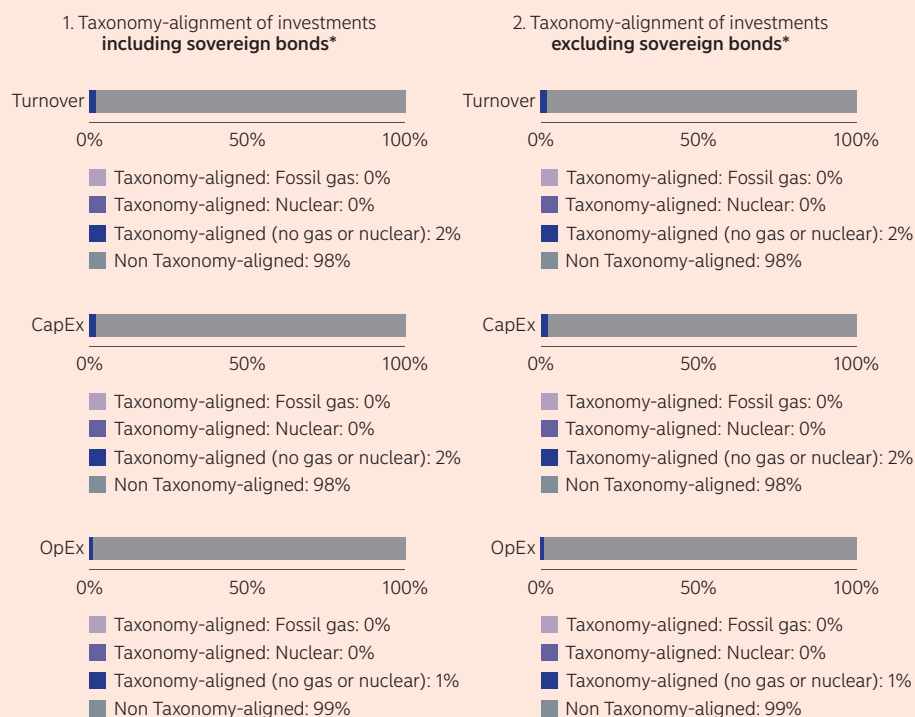
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	49.29 %	96.56 %	95.13 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	96.80 %	96.80 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	96.80 %	96.80 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	49.29 %	96.56 %	95.13 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	96.80 %	96.80 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	96.80 %	96.80 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6,521 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.77 GWh / m€ of revenue	5.63 %
		Electricity gas steam and air conditioning supply (D)	0.78 GWh / m€ of revenue	3.19 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.02 GWh / m€ of revenue	0.87 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	1.08 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.80 %	81.08 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07 % without policies	96.80 %	62.83 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.57 % pay gap	96.80 %	32.15 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.28 % (female directors / total directors)	96.80 %	53.85 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.80 %	78.37 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

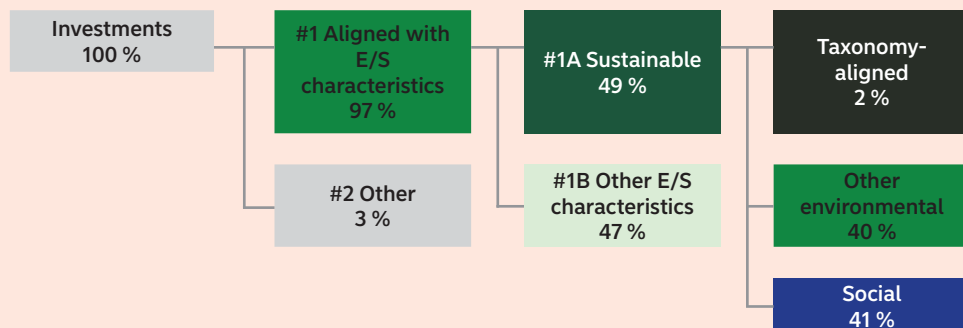
Largest investments	Sector	Assets	Country
Teva Pharmaceutical Finance 4.375% 09-05-2030	Consumer, Non-cyclical	2.62 %	Netherlands
Electricite de France 3.375% MULTI Perp FC2030	Utilities	2.42 %	France
SoftBank Group Corp 4% 19-09-2029	Communications	2.19 %	Japan
Vmed O2 UK Financing I PLC 4% 31-01-2029	Communications	1.53 %	United Kingdom
Grifols SA 3.875% 15-10-2028	Consumer, Non-cyclical	1.38 %	Spain
Banca Monte dei Paschi 5.375% MULTI 18-01-2028	Financial	1.36 %	Italy
Verisure Holding AB 3.25% 15-02-2027	Consumer, Non-cyclical	1.12 %	Sweden
Allwyn International AS 3.875% 15-02-2027	Consumer, Cyclical	1.12 %	Czech Republic
Matterhorn Telecom SA 3.125% 15-09-2026	Communications	1.10 %	Luxembourg
Altice France SA 3.375% 15-01-2028	Communications	1.09 %	France
Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	Financial	1.05 %	Spain
Eroski S Coop 10.625% 30-04-2029	Consumer, Cyclical	1.04 %	Spain
Novo Banco SA 9.875% MULTI 01-12-2033	Financial	1.04 %	Portugal
Cullinan Holdco Scsp 4.625% 15-10-2026	Energy	0.99 %	Luxembourg
Virgin Media Secured Finance 4.25% 15-01-2030	Communications	0.97 %	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
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● *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 Taxonomy¹?**



Yes:



In fossil gas

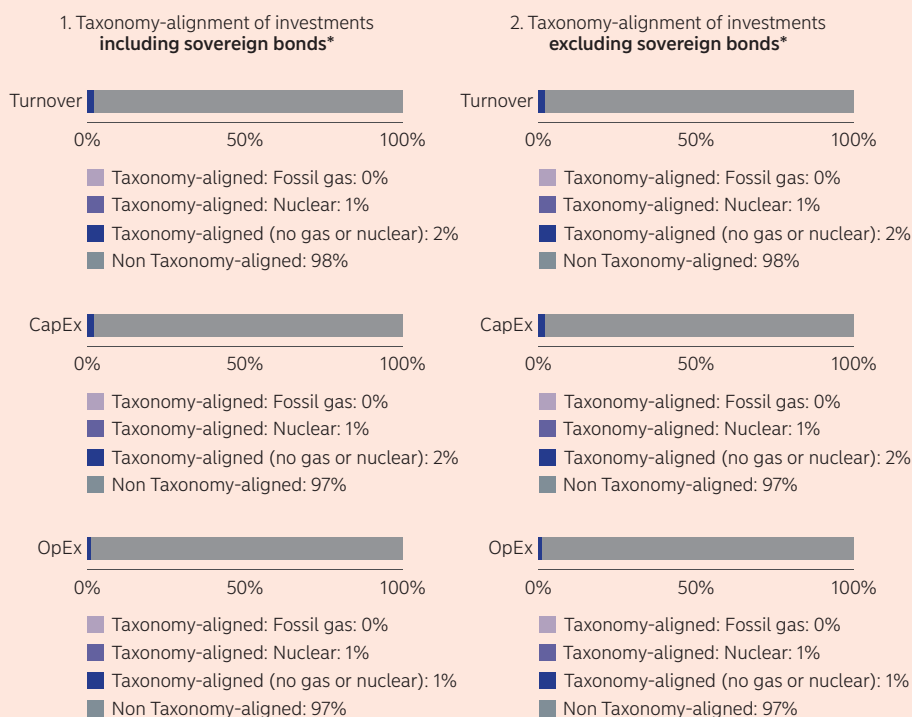


In nuclear energy



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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	41.01 %	96.59 %	95.68 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	95.51 %	95.51 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	95.51 %	95.51 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	41.01 %	96.59 %	95.68 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	95.51 %	95.51 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	95.51 %	95.51 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	2,508 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.77 GWh / m€ of revenue	9.56 %
		Electricity gas steam and air conditioning supply (D)	0.78 GWh / m€ of revenue	1.36 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	0.85 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.90 %
		Real estate activities (L)	0.52 GWh / m€ of revenue	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	95.51 %
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	95.51 %
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	1.68 tons / m€ invested	95.51 %

**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

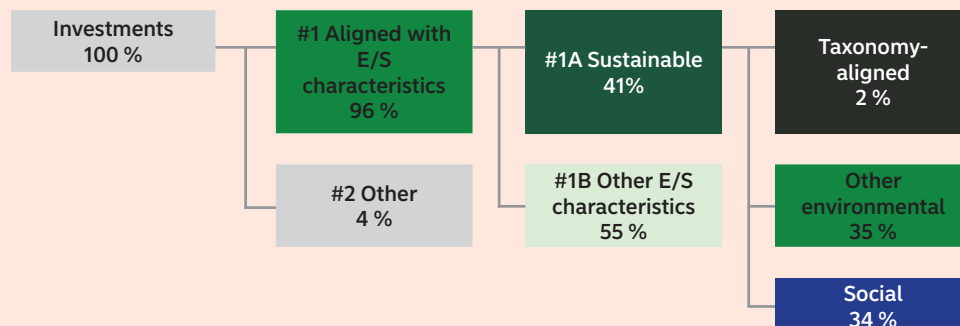
Largest investments	Sector	Assets	Country
Vmed O2 UK Financing I PLC 5.625% 15-04-2032	Communications	1.40 %	United Kingdom
Teva Pharmaceutical Finance 3.75% 09-05-2027	Consumer, Non-cyclical	1.23 %	Netherlands
Verisure Midholding AB 5.25% 15-02-2029	Consumer, Non-cyclical	1.14 %	Sweden
Lorca Telecom 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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

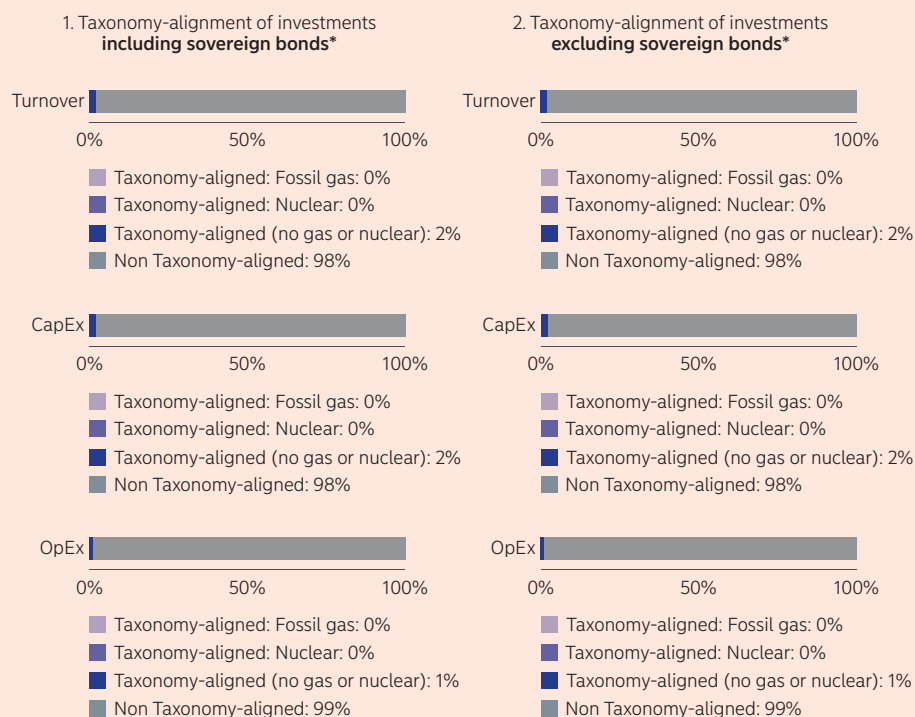
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	57.48 %	96.57 %	95.70 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	96.40 %	96.40 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	96.40 %	96.40 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	96.40 %	96.40 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	57.48 %	96.57 %	95.70 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	96.40 %	96.40 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	96.40 %	96.40 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	96.40 %	96.40 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	12,949 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	1.17 GWh / m€ of revenue	6.06 %
		Electricity gas steam and air conditioning supply (D)	0.78 GWh / m€ of revenue	3.07 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.02 GWh / m€ of revenue	1.33 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	1.07 GWh / m€ of revenue	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 %
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 %
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 %

**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

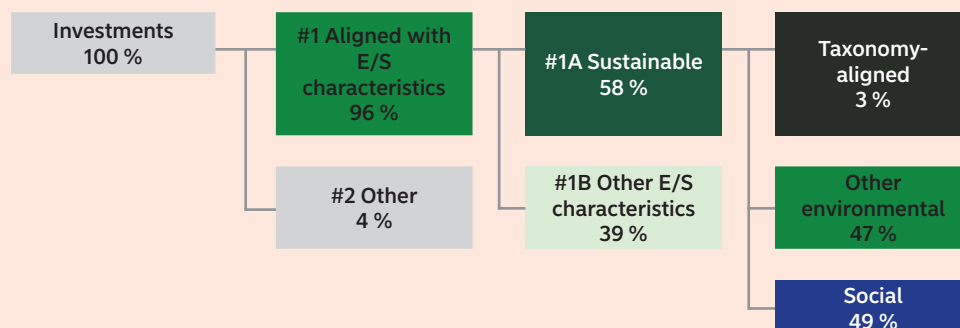
Largest investments	Sector	Assets	Country
Teva Pharmaceutical Finance 4.375% 09-05-2030	Consumer, Non-cyclical	2.39 %	Netherlands
Electricite de France 3.375% MULTI Perp FC2030	Utilities	2.14 %	France
Telefonica Europe BV 2.376% MULTI Perp FC2029	Communications	1.56 %	Netherlands
Cellnex Finance Co SA 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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

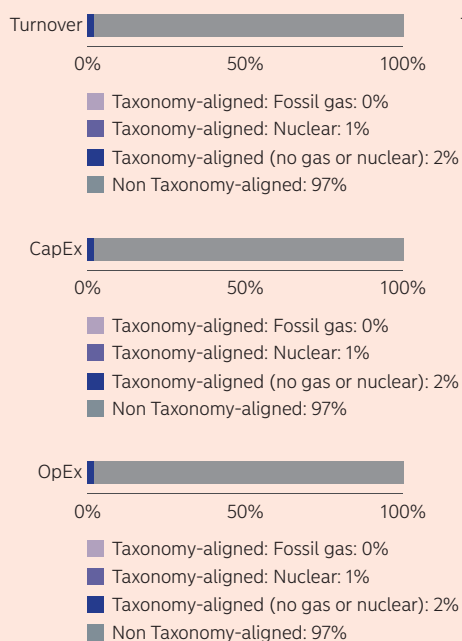
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

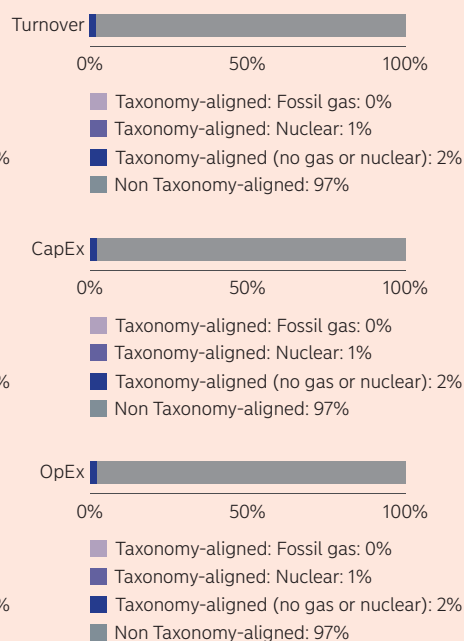
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	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	Scope 1 GHG emissions	5,483 tCO ₂ e	97.41 %	97.06 %
	Scope 2 GHG emissions	3,237 tCO ₂ e	97.41 %	97.06 %
	Scope 3 GHG emissions	105,790 tCO ₂ e	97.41 %	97.06 %
	Total GHG emissions Scope 1+2	8,720 tCO ₂ e	97.41 %	97.06 %
	Total GHG emissions Scope 1+2+3	114,510 tCO ₂ e	97.41 %	97.06 %
	Carbon footprint Scope 1+2	25 tCO ₂ e / m€ invested	97.41 %	97.06 %
	Carbon footprint Scope 1+2+3	328 tCO ₂ e / m€ invested	97.41 %	97.06 %
	GHG intensity of investee companies	43 tCO ₂ e / m€ of owned revenue	97.41 %	97.41 %
	GHG intensity of investee companies Scope 1+2+3	632 tCO ₂ e / m€ of owned revenue	97.41 %	97.41 %
	Exposure to companies active in the fossil fuel sector	0.00 % investments in fossil fuels	97.41 %	95.04 %
	Share of non-renewable energy consumption and production	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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.32 % pay gap	97.41 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

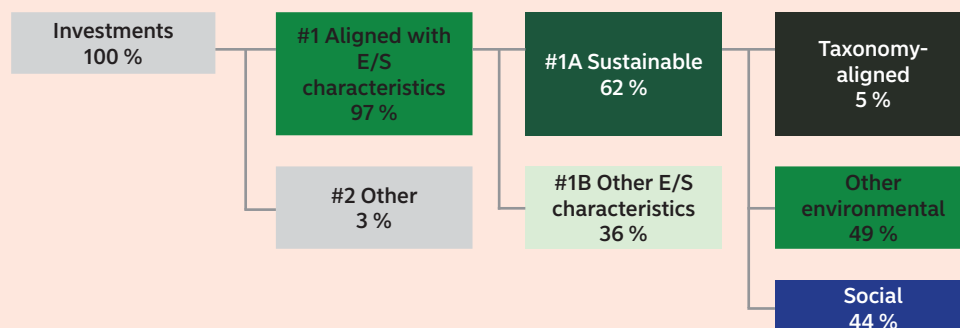
Largest investments	Sector	Assets	Country
Informa	Communications	3.58 %	United Kingdom
AAK	Consumer, Non-cyclical	3.28 %	Sweden
Viscofan	Consumer, Non-cyclical	3.05 %	Spain
SIG Group	Industrial	2.79 %	Switzerland
Reply	Communications	2.70 %	Italy
SPIE	Industrial	2.70 %	France
Rotork	Industrial	2.61 %	United Kingdom
Bankinter	Financial	2.60 %	Spain
QIAGEN	Consumer, Non-cyclical	2.54 %	Netherlands
Munters Group	Consumer, Cyclical	2.49 %	Sweden
ConvaTec Group	Consumer, Non-cyclical	2.48 %	United Kingdom
CTS Eventim	Consumer, Cyclical	2.37 %	Germany
Diploma	Industrial	2.24 %	United Kingdom
Stroeer	Communications	2.16 %	Germany
Phoenix Group Holdings	Financial	2.11 %	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	3.12 %
Cash	Cash	2.59 %
Communications	Advertising	4.24 %
Communications	Internet	5.01 %
Communications	Media	4.83 %
Consumer, Cyclical	Auto Parts&Equipment	2.08 %
Consumer, Cyclical	Distribution/Wholesale	3.98 %
Consumer, Cyclical	Entertainment	2.37 %
Consumer, Cyclical	Retail	1.58 %
Consumer, Non-cyclical	Commercial Services	4.36 %
Consumer, Non-cyclical	Food	7.79 %
Consumer, Non-cyclical	Healthcare-Products	8.33 %
Consumer, Non-cyclical	Pharmaceuticals	1.82 %
Financial	Banks	5.23 %
Financial	Diversified Finan Serv	1.62 %
Financial	Insurance	6.32 %
Financial	Real Estate	1.17 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	0.96 %
Industrial	Electrical Compo&Equip	2.11 %
Industrial	Engineering&Construction	2.70 %
Industrial	Environmental Control	1.08 %
Industrial	Hand/Machine Tools	1.41 %
Industrial	Machinery-Constr&Mining	1.79 %
Industrial	Machinery-Diversified	7.54 %
Industrial	Miscellaneous Manufactur	6.68 %
Industrial	Packaging&Containers	4.79 %
Industrial	Transportation	1.93 %
Technology	Computers	2.57 %
Sum		100.00 %



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

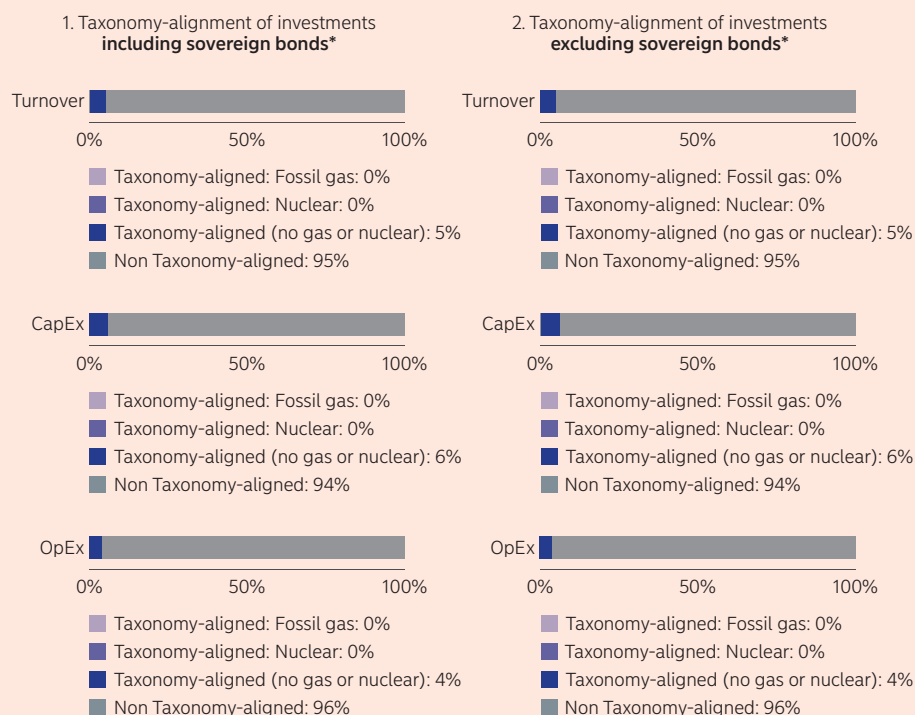
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Carbon footprint scope 1, 2 & 3 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1, 2 and 3 greenhouse gas emissions.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	77.26 %	98.78 %	98.78 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	98.58 %	98.58 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.58 %	98.58 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.58 %	98.58 %
Relative carbon footprint scope 1, 2 and 3	Relative carbon footprint scope 1, 2 and 3	-32.94 %	98.58 %	98.58 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	77.26 %	98.78 %	98.78 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	98.58 %	98.58 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.58 %	98.58 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.58 %	98.58 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Relative carbon footprint scope 1, 2 and 3	Relative carbon footprint scope 1, 2 and 3	2024	-32.94 %	98.58 %	98.58 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	119,834 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.40 GWh / m€ of revenue	54.31 %
		Electricity gas steam and air conditioning supply (D)	0.41 GWh / m€ of revenue	2.84 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.43 GWh / m€ of revenue	5.17 %
		Transportation and storage (H)	0.04 GWh / m€ of revenue	0.66 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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

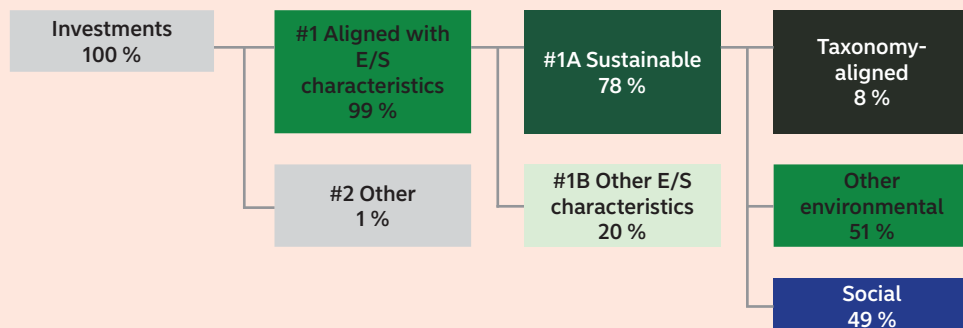
Largest investments	Sector	Assets	Country
Nestle	Consumer, Non-cyclical	5.17 %	Switzerland
Siemens	Industrial	4.91 %	Germany
ASML Holding	Technology	4.83 %	Netherlands
Novo Nordisk B	Consumer, Non-cyclical	4.32 %	Denmark
AstraZeneca	Consumer, Non-cyclical	4.08 %	United Kingdom
Deutsche Telekom	Communications	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 Taxonomy¹?**



Yes:



In fossil gas

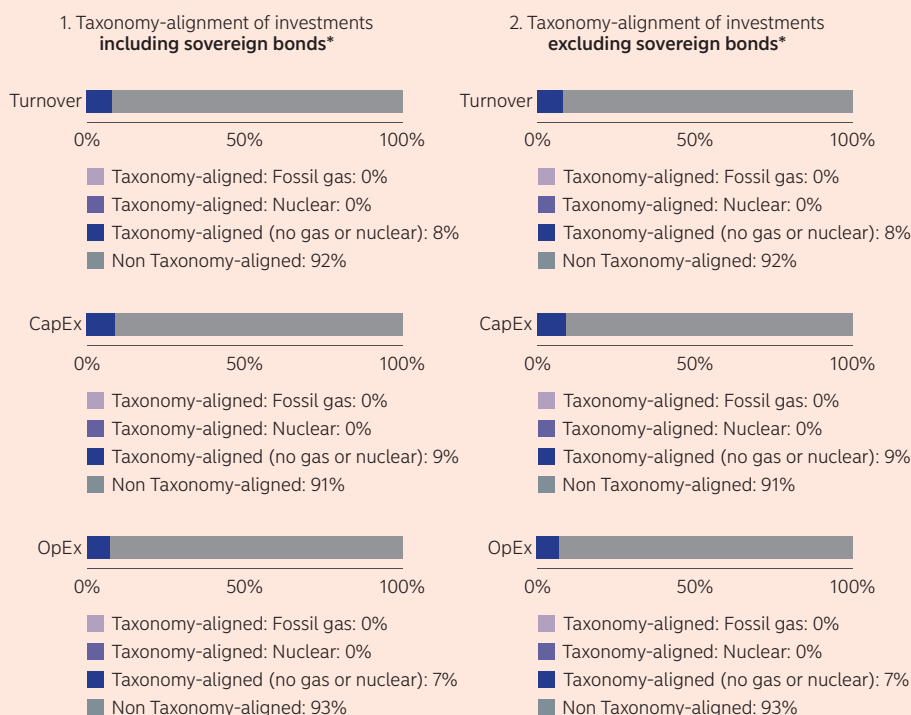


In nuclear energy



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 made **sustainable investments with a social objective**: 21 %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met ?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainable investment objective of the fund was to invest in bonds issued to finance economic activities with environmental and/or social contribution.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	98.96 %	98.96 %	98.96 %
% of total investments in labelled bonds	% of total investments in labelled bonds	98.96 %	98.96 %	98.96 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	326.97 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

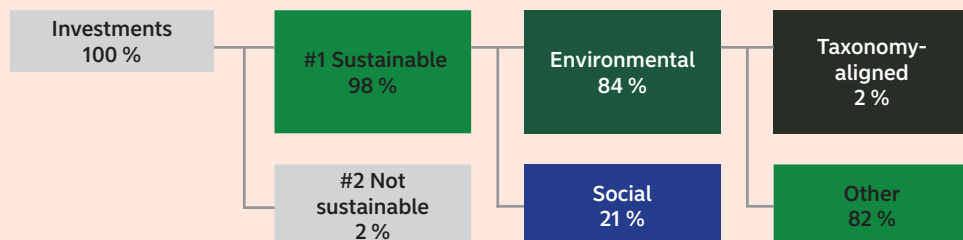
Largest investments	Sector	Assets	Country
Italy Buoni Poliennali Del T 4% 30-04-2035	Government	6.51 %	Italy
Spain Government Bond 1% 30-07-2042	Government	4.30 %	Spain
Bundesobligation 1.3% 15-10-2027	Government	4.14 %	Germany
Adif Alta Velocidad 3.5% 30-04-2032	Consumer, Non-cyclical	3.97 %	Spain
Bundesobligation 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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

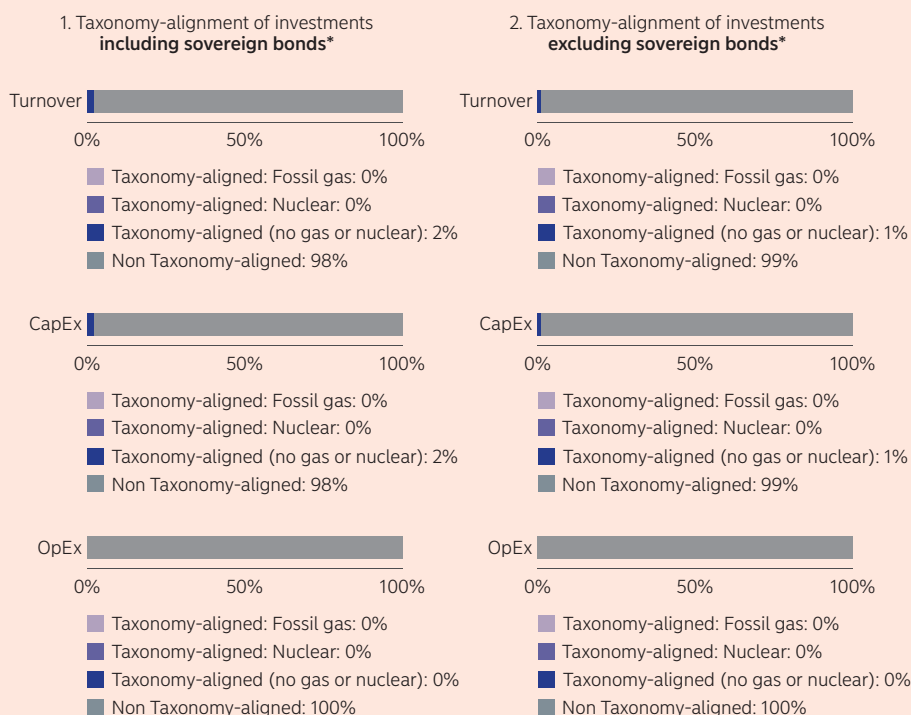
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

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 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

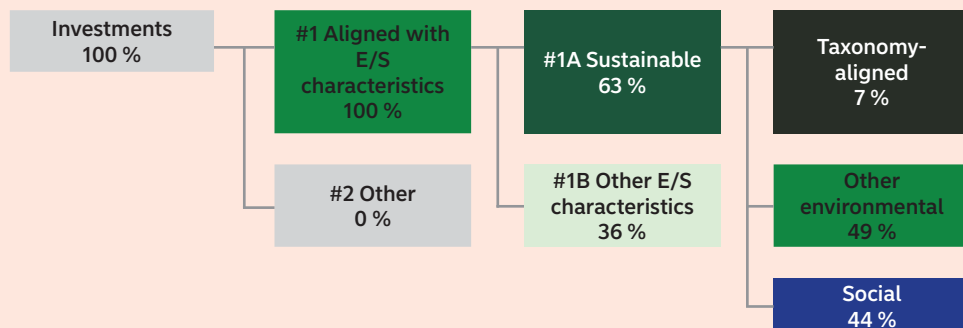
Largest investments	Sector	Assets	Country
Crelan SA 5.75% 26-01-2028	Financial	1.55 %	Belgium
Permanent TSB Group Hol 6.625% MULTI 25-04-2028	Financial	1.53 %	Ireland
Akelius Residential Property 1% 17-01-2028	Financial	1.28 %	Netherlands
Argenta Spaarbank NV 5.375% MULTI 29-11-2027	Financial	1.25 %	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.

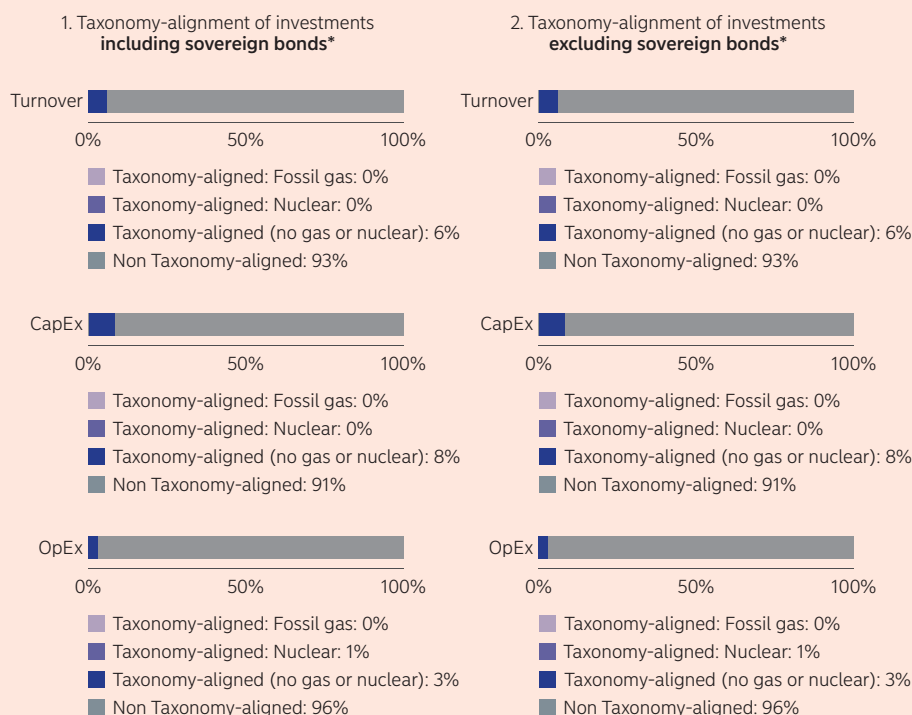


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☒ 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	62.69 %	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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.26 GWh / m€ of revenue	28.11 %
		Electricity gas steam and air conditioning supply (D)	3.78 GWh / m€ of revenue	2.73 %
		Water supply sewerage waste management and remediation activities (E)	0.54 GWh / m€ of revenue	0.71 %
		Construction (F)	0.15 GWh / m€ of revenue	1.17 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	7.51 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.21 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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

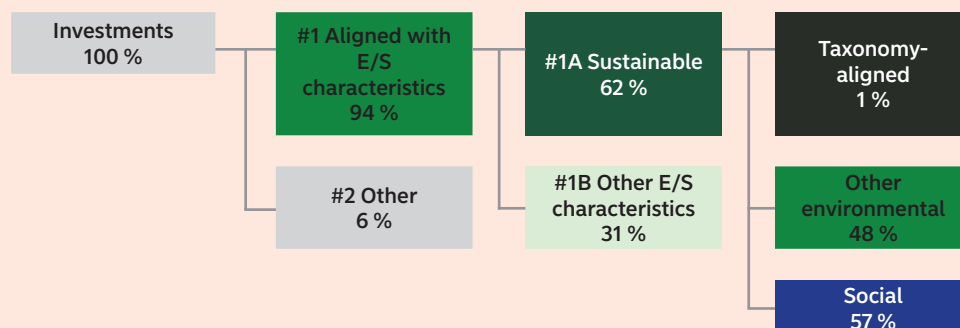
Largest investments	Sector	Assets	Country
Alphabet	Communications	4.40 %	United States
Microsoft	Technology	3.99 %	United States
Automatic Data Processing	Consumer, Non-cyclical	2.53 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.24 %	Denmark
Coca-Cola	Consumer, Non-cyclical	2.15 %	United States
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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

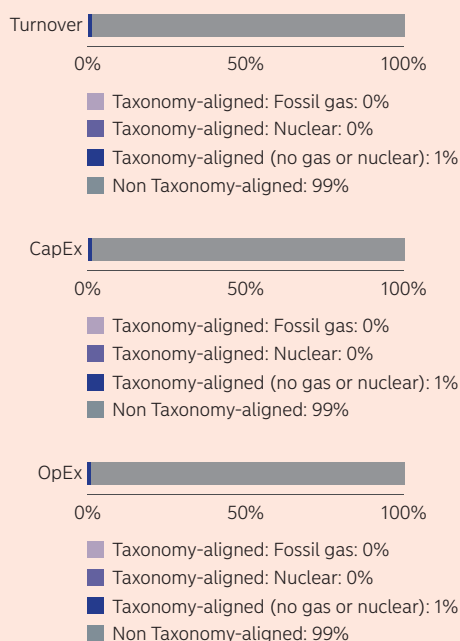
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

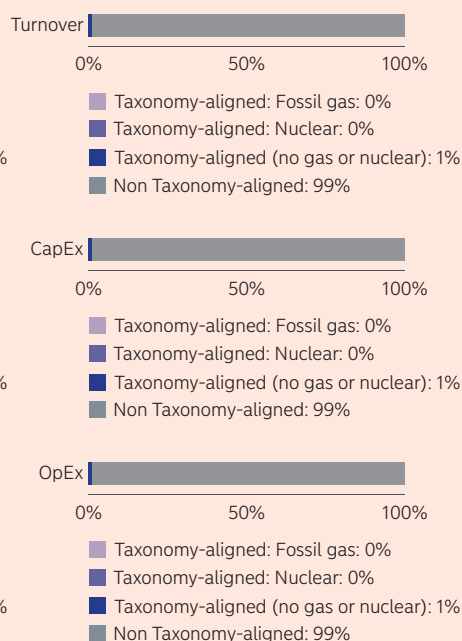
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective:** 98 %

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** 54 %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on climate and environment related thematic issues, by investing in companies that are involved in economic activities that are aligned with one or more of the objectives of the EU Taxonomy as described below or contribute to one or more of the following UN Sustainable Development Goals (SDGs):

SDG 2 - Zero Hunger
SDG 6 - Clean Water and Sanitation
SDG 7 - Affordable and Clean Energy
SDG 8 - Decent Work and Economic Growth
SDG 9 - Industry, Innovation and Infrastructure
SDG 11 - Sustainable Cities and Communities
SDG 12 - Responsible Consumption and Production
SDG 13 - Climate Action
SDG 14 - Life Below Water
SDG 15 - Life on Land

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal. The fund may contribute to any of the environmental objectives set out in the Taxonomy Regulation, depending on the availability of feasible investment opportunities.

Environmentally sustainable activities as defined by the EU Taxonomy are linked to six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

For each of these objectives, the EU Taxonomy provides technical screening criteria, including detailed thresholds. Alignment of the investee companies' activities with the objectives of the EU Taxonomy is identified and evaluated by use of the technical screening criteria, to the extent these have been adopted and to the extent data on the alignment of the activities of the companies is reported or available and of an adequate quality from third party data providers. Within the reporting period, alignment of investee companies' activities with the climate objectives 1. and 2. could be identified and evaluated, while the remaining objectives will be included when the technical screening criteria for these objectives are adopted by the European Commission.

Further, to be eligible for the fund's investment universe, investee companies must be classified as sustainable by NAM by contributing, through their economic activities, to a sustainable investment objective while not significantly harming any other environmental or social objective and following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	1.93 % of financed revenue	98.86 %	98.86 %
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	4.13 % of financed revenue	98.86 %	98.86 %
Contribution to SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	11.20 % of financed revenue	98.86 %	98.86 %
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	5.80 % of financed revenue	98.86 %	98.86 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	24.41 % of financed revenue	98.86 %	98.86 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	11.71 % of financed revenue	98.86 %	98.86 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	7.09 % of financed revenue	98.86 %	98.86 %
Contribution to SDG 13 - Climate Action	Take urgent action to combat climate change and its impacts	1.17 % of financed revenue	98.86 %	98.86 %
Contribution to SDG 14 - Life Below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	-0.35 % of financed revenue	98.86 %	98.86 %
Contribution to SDG 15 - Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	1.09 % of financed revenue	98.86 %	98.86 %
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	8.21 % alignment to EU taxonomy	98.86 %	95.09 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2024	1.93 % of financed revenue	98.86 %	98.86 %
		2023	4.04 % of financed revenue	97.54 %	96.91 %
		2022	N/A	N/A	N/A
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2024	4.13 % of financed revenue	98.86 %	98.86 %
		2023	3.90 % of financed revenue	97.54 %	96.91 %
		2022	N/A	N/A	N/A
Contribution to SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	2024	11.20 % of financed revenue	98.86 %	98.86 %
		2023	7.83 % of financed revenue	97.54 %	96.91 %
		2022	N/A	N/A	N/A
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	2024	5.80 % of financed revenue	98.86 %	98.86 %
		2023	7.97 % of financed revenue	97.54 %	92.35 %
		2022	N/A	N/A	N/A
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2024	24.41 % of financed revenue	98.86 %	98.86 %
		2023	23.66 % of financed revenue	97.54 %	92.35 %
		2022	29.55 % of financed revenue	97.51 %	95.78 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2024	11.71 % of financed revenue	98.86 %	98.86 %
		2023	11.88 % of financed revenue	97.54 %	96.91 %
		2022	14.45 % of financed revenue	97.51 %	97.51 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	2024	7.09 % of financed revenue	98.86 %	98.86 %
		2023	7.38 % of financed revenue	97.54 %	96.91 %
		2022	6.79 % of financed revenue	97.51 %	97.51 %
Contribution to SDG 13 - Climate Action	Take urgent action to combat climate change and its impacts	2024	1.17 % of financed revenue	98.86 %	98.86 %
		2023	2.96 % of financed revenue	97.54 %	96.91 %
		2022	N/A	N/A	N/A
Contribution to SDG 14 - Life Below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	2024	-0.35 % of financed revenue	98.86 %	98.86 %
		2023	-0.35 % of financed revenue	97.54 %	96.91 %
		2022	N/A	N/A	N/A

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 15 - Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	2024	1.09 % of financed revenue	98.86 %	98.86 %
		2023	1.22 % of financed revenue	97.54 %	96.91 %
		2022	N/A	N/A	N/A
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2024	8.21 % alignment to EU taxonomy	98.86 %	95.09 %
		2023	7.24 % alignment to EU taxonomy	97.54 %	96.70 %
		2022	4.90 % alignment to EU taxonomy	97.33 %	95.66 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	444,884 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.62 GWh / m€ of revenue	40.95 %
		Electricity gas steam and air conditioning supply (D)	2.23 GWh / m€ of revenue	9.04 %
		Water supply sewerage waste management and remediation activities (E)	0.56 GWh / m€ of revenue	12.46 %
		Construction (F)	0.14 GWh / m€ of revenue	4.09 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	3.31 %
		Transportation and storage (H)	0.48 GWh / m€ of revenue	3.19 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.39 % pay gap	98.86 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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

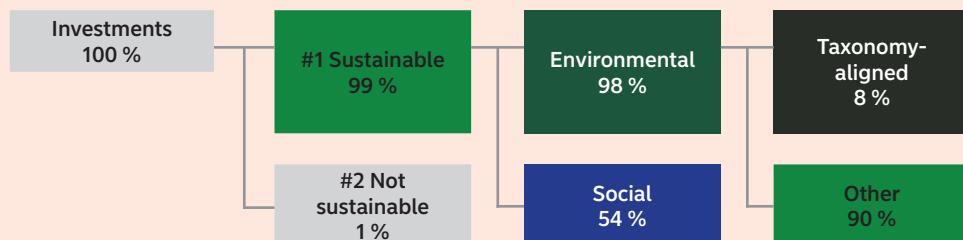
Largest investments	Sector	Assets	Country
Waste Management	Industrial	3.68 %	United States
Republic Services	Industrial	3.68 %	United States
Cadence Design Systems	Technology	3.67 %	United States
Linde	Basic Materials	3.49 %	United States
Air Liquide	Basic Materials	3.28 %	France
Emerson Electric	Industrial	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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

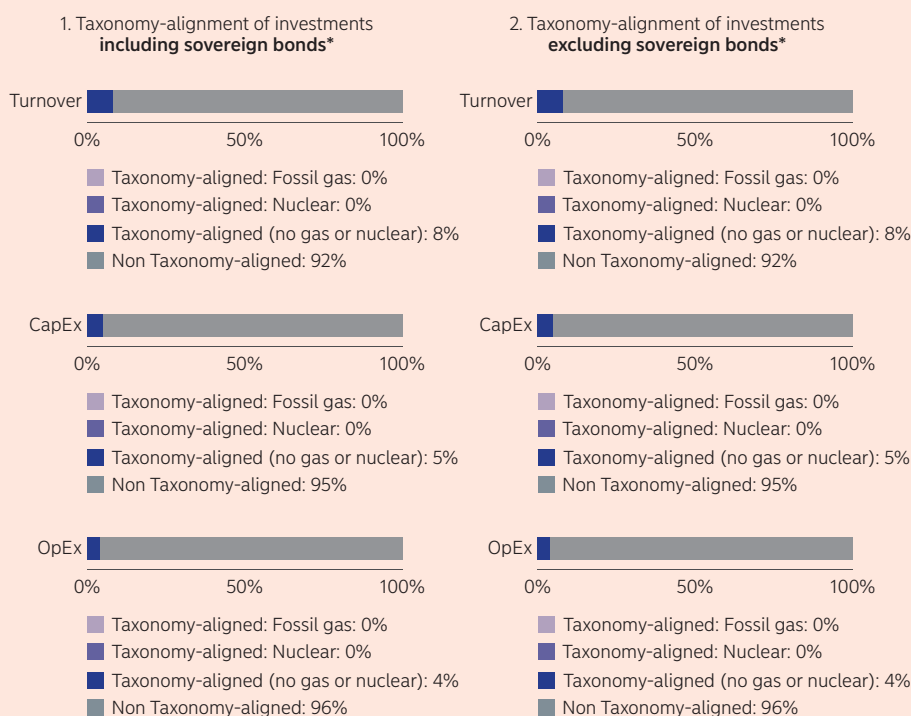
☐

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: 549300KRLGEORNV7310

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Climate transition The fund promoted E/S characteristics by focusing on companies that demonstrated a transition path for their business models to become aligned with the goals of the Paris agreement. Active ownership and engagement are key components in seeking to influence companies' behaviour, and to initiate and accelerate the needed transition.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	56.29 %	98.68 %	98.68 %
Climate Alignment Status (% of issuers that are aligned, aligning, committed to align, and not aligned)	Climate Alignment Status (% of issuers that are aligned)	3.16 % of issuers that are aligned	98.68 %	98.68 %
	Climate Alignment Status (% of issuers that are aligning)	38.75 % of issuers that are aligning	98.68 %	98.68 %
	Climate Alignment Status (% of issuers that are committed to align)	24.72 % of issuers that are committed to align	98.68 %	98.68 %
	Climate Alignment Status (% of issuers that are not aligned)	32.06 % of issuers that are not aligned	98.68 %	98.68 %
% of companies that have been subject to engagement activities during the reporting period	% of companies that have been subject to engagement activities during the reporting period	100.00 %	98.68 %	98.68 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.68 %	98.68 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	56.29 %	98.68 %	98.68 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Climate Alignment Status (% of issuers that are aligned, aligning, committed to align, and not aligned)	Climate Alignment Status (% of issuers that are aligned)	2024	3.16 % of issuers that are aligned	98.68 %	98.68 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
	Climate Alignment Status (% of issuers that are aligning)	2024	38.75 % of issuers that are aligning	98.68 %	98.68 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
	Climate Alignment Status (% of issuers that are committed to align)	2024	24.72 % of issuers that are committed to align	98.68 %	98.68 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
	Climate Alignment Status (% of issuers that are not aligned)	2024	32.06 % of issuers that are not aligned	98.68 %	98.68 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of companies that have been subject to engagement activities during the reporting period	% of companies that have been subject to engagement activities during the reporting period	2024	100.00 %	98.68 %	98.68 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.68 %	98.68 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	129,269 tCO ₂ e	98.68 %
		Scope 2 GHG emissions	15,810 tCO ₂ e	98.68 %
		Scope 3 GHG emissions	172,198 tCO ₂ e	98.68 %
		Total GHG emissions Scope 1+2	145,079 tCO ₂ e	98.68 %
		Total GHG emissions Scope 1+2+3	317,276 tCO ₂ e	98.68 %
	Carbon footprint	Carbon footprint Scope 1+2	491 tCO ₂ e / m€ invested	98.68 %
		Carbon footprint Scope 1+2+3	1.084 tCO ₂ e / m€ invested	98.68 %
	GHG intensity of investee companies	GHG intensity of investee companies	962 tCO ₂ e / m€ of owned revenue	98.68 %
		GHG intensity of investee companies Scope 1+2+3	1.953 tCO ₂ e / m€ of owned revenue	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 %
	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	76.80 %
			72.20 % non-renewable energy production	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
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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.45 % pay gap	98.68 %
	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 %
	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	95.34 %

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

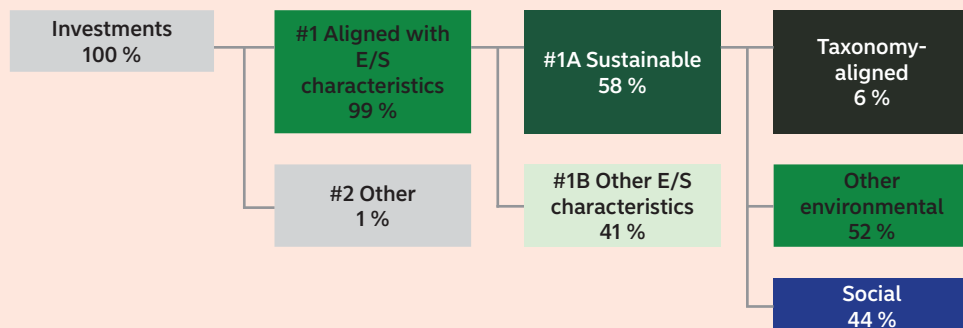
Largest investments	Sector	Assets	Country
CRH	Industrial	3.61 %	United States
Waste Connections	Industrial	3.57 %	Canada
Colgate-Palmolive	Consumer, Non-cyclical	3.37 %	United States
Waste Management	Industrial	3.21 %	United States
Union Pacific	Industrial	3.14 %	United States
UltraTech Cement	Industrial	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.

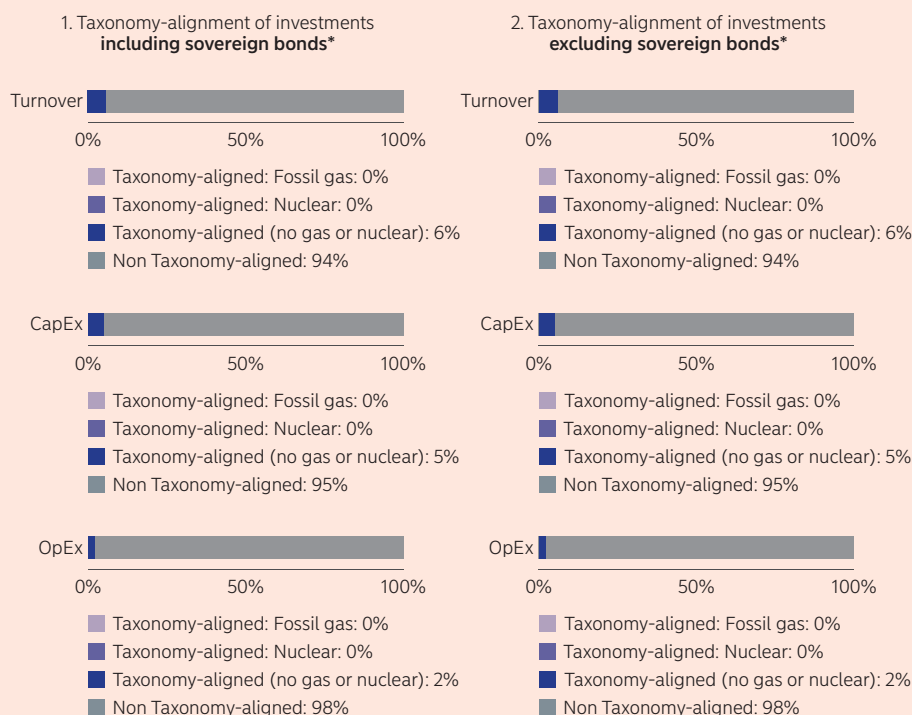


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☒ 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	75.78 %	98.58 %	98.58 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.41 %	98.41 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.41 %	98.41 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	75.78 %	98.58 %	98.58 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.41 %	98.41 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.41 %	98.41 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,15 tCO ₂ e	98.41 %
		Scope 2 GHG emissions	495 tCO ₂ e	98.41 %
		Scope 3 GHG emissions	12,275 tCO ₂ e	98.41 %
		Total GHG emissions Scope 1+2	2,210 tCO ₂ e	98.41 %
		Total GHG emissions Scope 1+2+3	14,485 tCO ₂ e	98.41 %
	Carbon footprint	Carbon footprint Scope 1+2	25 tCO ₂ e / m€ invested	98.41 %
		Carbon footprint Scope 1+2+3	164 tCO ₂ e / m€ invested	98.41 %
	GHG intensity of investee companies	GHG intensity of investee companies	155 tCO ₂ e / m€ of owned revenue	98.41 %
		GHG intensity of investee companies Scope 1+2+3	634 tCO ₂ e / m€ of owned revenue	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 %
	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 %
			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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.11 GWh / m€ of revenue	30.87 %
		Electricity gas steam and air conditioning supply (D)	6.74 GWh / m€ of revenue	7.03 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.05 GWh / m€ of revenue	1.37 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	17.18 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.94 % pay gap	98.41 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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

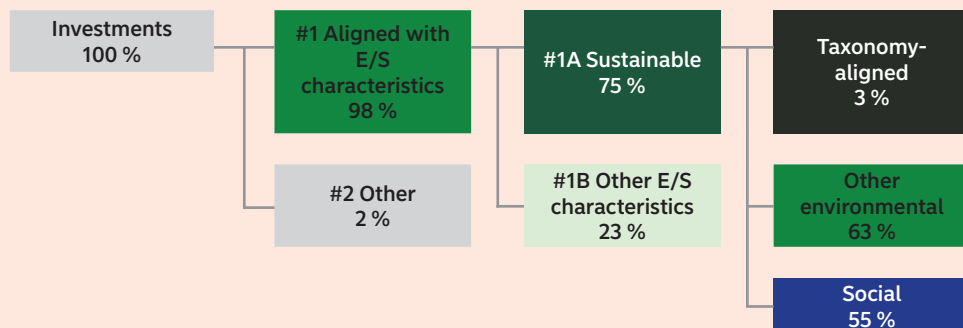
Largest investments	Sector	Assets	Country
Amazon.com	Communications	6.19 %	United States
Progressive	Financial	5.50 %	United States
NextEra Energy	Utilities	4.59 %	United States
T-Mobile US	Communications	4.56 %	United States
NVIDIA	Technology	4.54 %	United States
Koninklijke Ahold Delhaize	Consumer, 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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

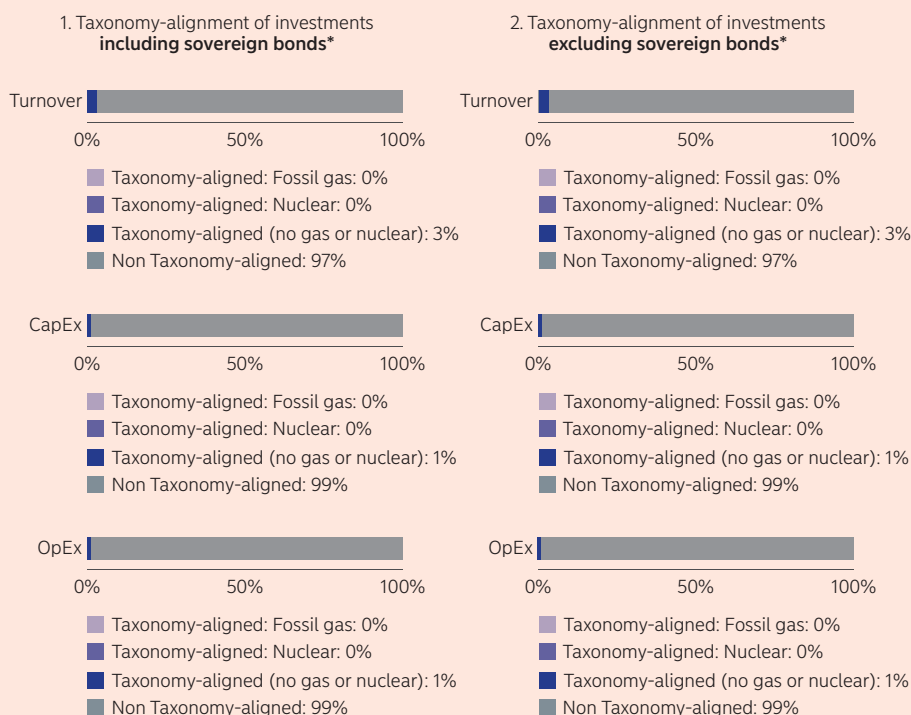
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Promoting diversity The fund promoted E/S characteristics by focusing on companies that met the investment manager's expectations on diversity or were working actively to improve in one or several diversity areas. The data that was available was predominantly related to gender equality and gender diversity. As data quality and availability evolve, the strategy may gradually be able to formally adopt a broader range of diversity indicators such as ethnicity, age and socioeconomic status.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	74.96 %	97.74 %	97.65 %
Executive level diversity	Average percentage of female at executive level in investee companies	30.58 % of total	97.58 %	97.58 %
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.54 % (female directors / total directors)	97.58 %	97.58 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	97.58 %	97.58 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.58 %	97.58 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.58 %	97.58 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	74.96 %	97.74 %	97.65 %
		2023	N/A	N/A	N/A
Executive level diversity	Average percentage of female at executive level in investee companies	2024	30.58 % of total	97.58 %	97.58 %
		2023	31.61 % of total	97.68 %	87.56 %
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2024	38.54 % (female directors / total directors)	97.58 %	97.58 %
		2023	38.12 % (female directors / total directors)	97.61 %	97.61 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	97.58 %	97.58 %
		2023	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.58 %	97.58 %
		2023	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.58 %	97.58 %
		2023	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	13,349 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 %
		Mining and quarrying (B)	2.05 GWh / m€ of revenue	1.27 %
		Manufacturing (C)	0.26 GWh / m€ of revenue	35.41 %
		Electricity gas steam and air conditioning supply (D)	5.95 GWh / m€ of revenue	2.12 %
		Water supply sewerage waste management and remediation activities (E)	0.49 GWh / m€ of revenue	1.11 %
		Construction (F)	0.08 GWh / m€ of revenue	3.59 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	9.42 %
		Transportation and storage (H)	0.96 GWh / m€ of revenue	1.14 %
		Real estate activities (L)	0.40 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.58 %	97.58 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.10 % without policies	97.58 %	97.44 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.98 % pay gap	97.58 %	53.33 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.54 % (female directors / total directors)	97.58 %	97.58 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.58 %	94.78 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

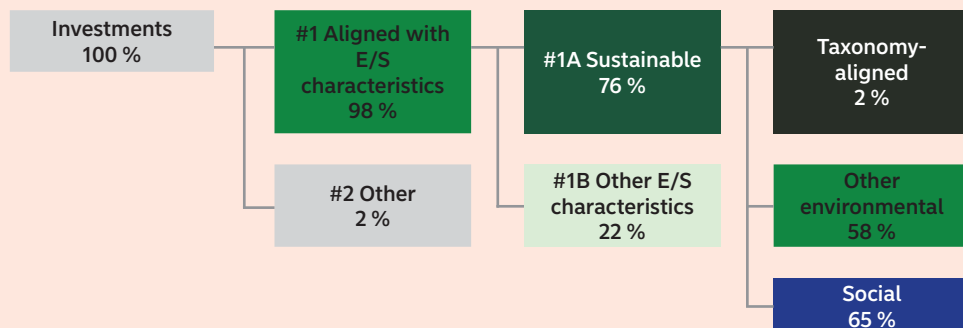
Largest investments	Sector	Assets	Country
NVIDIA	Technology	5.80 %	United States
Microsoft	Technology	5.74 %	United States
Apple	Technology	3.74 %	United States
Eli Lilly	Consumer, Non-cyclical	2.46 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.23 %	Denmark
AbbVie	Consumer, Non-cyclical	1.91 %	United States
Home Depot	Consumer, Cyclical	1.82 %	United States
Merck	Consumer, Non-cyclical	1.82 %	United States
Citigroup	Financial	1.79 %	United States
Cummins	Consumer, Cyclical	1.75 %	United States
Mastercard	Financial	1.73 %	United States
S&P Global	Consumer, Non-cyclical	1.67 %	United States
Visa	Financial	1.64 %	United States
Taylor Morrison Home	Consumer, Cyclical	1.50 %	United States
United Rentals	Consumer, Non-cyclical	1.48 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.49 %
Basic Materials	Iron/Steel	0.41 %
Basic Materials	Mining	1.27 %
Cash	Cash	2.42 %
Communications	Advertising	0.62 %
Communications	Internet	2.73 %
Communications	Media	1.09 %
Communications	Telecommunications	3.70 %
Consumer, Cyclical	Auto Manufacturers	2.11 %
Consumer, Cyclical	Auto Parts&Equipment	0.74 %
Consumer, Cyclical	Home Builders	1.50 %
Consumer, Cyclical	Home Furnishings	1.11 %
Consumer, Cyclical	Retail	6.73 %
Consumer, Non-cyclical	Beverages	0.13 %
Consumer, Non-cyclical	Biotechnology	0.55 %
Consumer, Non-cyclical	Commercial Services	3.55 %
Consumer, Non-cyclical	Cosmetics/Personal Care	2.46 %
Consumer, Non-cyclical	Food	1.89 %
Consumer, Non-cyclical	Healthcare-Products	0.69 %
Consumer, Non-cyclical	Healthcare-Services	2.70 %
Consumer, Non-cyclical	Pharmaceuticals	10.64 %
Financial	Banks	6.89 %
Financial	Diversified Finan Serv	4.56 %
Financial	Insurance	3.99 %
Financial	REITS	1.92 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	0.17 %
Industrial	Electrical Compo&Equip	0.77 %
Industrial	Electronics	1.07 %
Industrial	Engineering&Construction	1.16 %
Industrial	Environmental Control	0.98 %
Industrial	Machinery-Diversified	0.76 %
Industrial	Metal Fabricate/Hardware	0.74 %
Industrial	Transportation	0.74 %
Technology	Computers	6.47 %
Technology	Semiconductors	10.34 %
Technology	Software	7.67 %
Utilities	Electric	2.12 %
Utilities	Water	0.14 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas

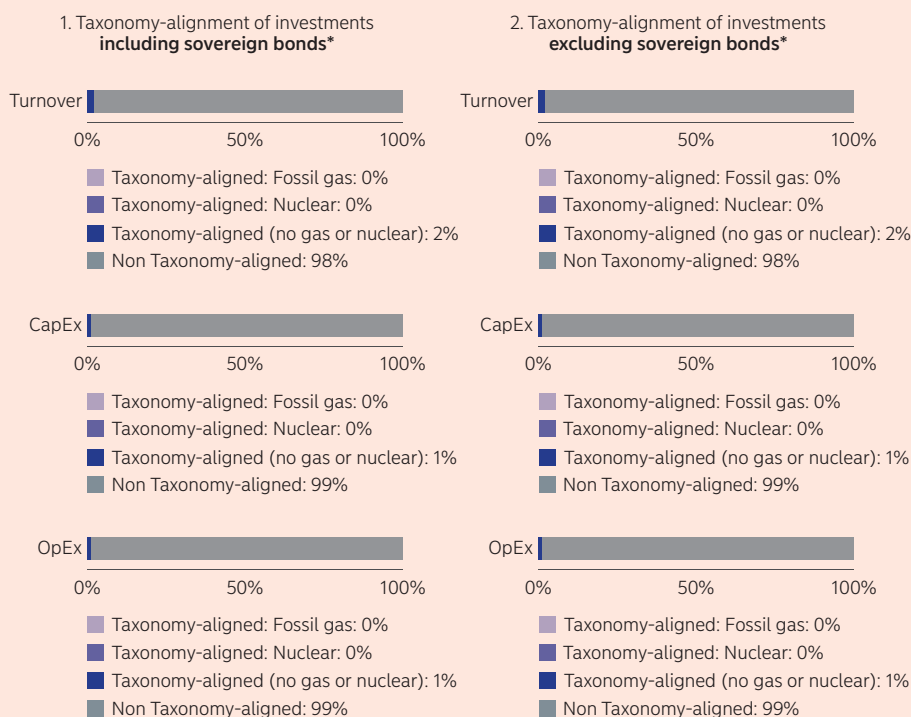


In nuclear energy



No

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint Scope 1+2	20 tCO ₂ e / m€ invested	82.91 %	82.91 %
	Carbon footprint Scope 1+2+3	121 tCO ₂ e / m€ invested	82.91 %	82.91 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.52 % involved in violations	82.91 %	82.91 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint Scope 1+2	2024	20 tCO ₂ e / m€ invested	82.91 %	82.91 %
		2023	30 tCO ₂ e / m€ invested	92.91 %	92.91 %
		2022	58 tCO ₂ e / m€ invested	80.74 %	80.74 %
	Carbon footprint Scope 1+2+3	2024	121 tCO ₂ e / m€ invested	82.91 %	82.91 %
		2023	188 tCO ₂ e / m€ invested	92.91 %	92.91 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2024	2.52 % involved in violations	82.91 %	82.91 %
		2023	1.01 % involved in violations	92.91 %	91.78 %
		2022	-0.70 % involved in violations	14.16 %	14.01 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

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

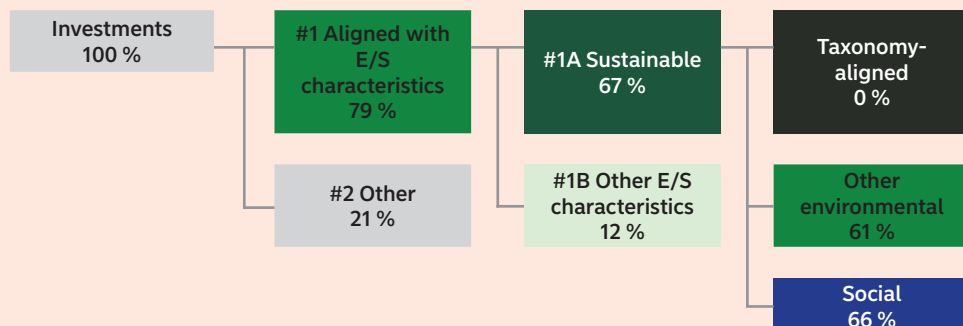
Largest investments	Sector	Assets	Country
Deutsche Telekom	Communications	4.73 %	Germany
Public Storage	Financial	3.69 %	United States
Alcon	Consumer, Non-cyclical	3.52 %	Switzerland
Comcast	Communications	3.45 %	United States
Check Point Software Technologies	Technology	3.21 %	Israel
Freenet	Communications	3.08 %	Germany
Oracle	Technology	3.08 %	United States
Amadeus IT Group	Consumer, Non-cyclical	2.97 %	Spain
Securitas B	Consumer, Non-cyclical	2.82 %	Sweden
Nice ADR	Communications	2.69 %	Israel
Fresenius	Consumer, Non-cyclical	2.64 %	Germany
Amazon.com	Communications	2.62 %	United States
Amdocs	Technology	2.59 %	United States
Rollins	Consumer, Non-cyclical	2.58 %	United States
Koninklijke Vopak	Energy	2.55 %	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	21.26 %
Communications	Internet	5.86 %
Communications	Media	3.69 %
Communications	Telecommunications	12.44 %
Consumer, Cyclical	Airlines	0.27 %
Consumer, Cyclical	Apparel	0.28 %
Consumer, Cyclical	Auto Manufacturers	0.45 %
Consumer, Cyclical	Distribution/Wholesale	0.27 %
Consumer, Cyclical	Entertainment	2.56 %
Consumer, Cyclical	Leisure Time	3.24 %
Consumer, Cyclical	Retail	1.21 %
Consumer, Non-cyclical	Biotechnology	0.30 %
Consumer, Non-cyclical	Commercial Services	12.55 %
Consumer, Non-cyclical	Cosmetics/Personal Care	2.02 %
Consumer, Non-cyclical	Food	2.29 %
Consumer, Non-cyclical	Healthcare-Products	4.15 %
Consumer, Non-cyclical	Healthcare-Services	3.97 %
Consumer, Non-cyclical	Pharmaceuticals	0.28 %
Derivatives	Derivatives	-0.42 %
Energy	Pipelines	2.55 %
Financial	REITS	3.69 %
FX Forwards	FX Forwards	0.25 %
Industrial	Building Materials	0.17 %
Industrial	Machinery-Constr&Mining	0.21 %
Industrial	Machinery-Diversified	0.28 %
Industrial	Metal Fabricate/Hardware	0.27 %
Industrial	Shipbuilding	0.32 %
Technology	Computers	5.80 %
Technology	Semiconductors	0.51 %
Technology	Software	9.09 %
Utilities	Electric	0.21 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas

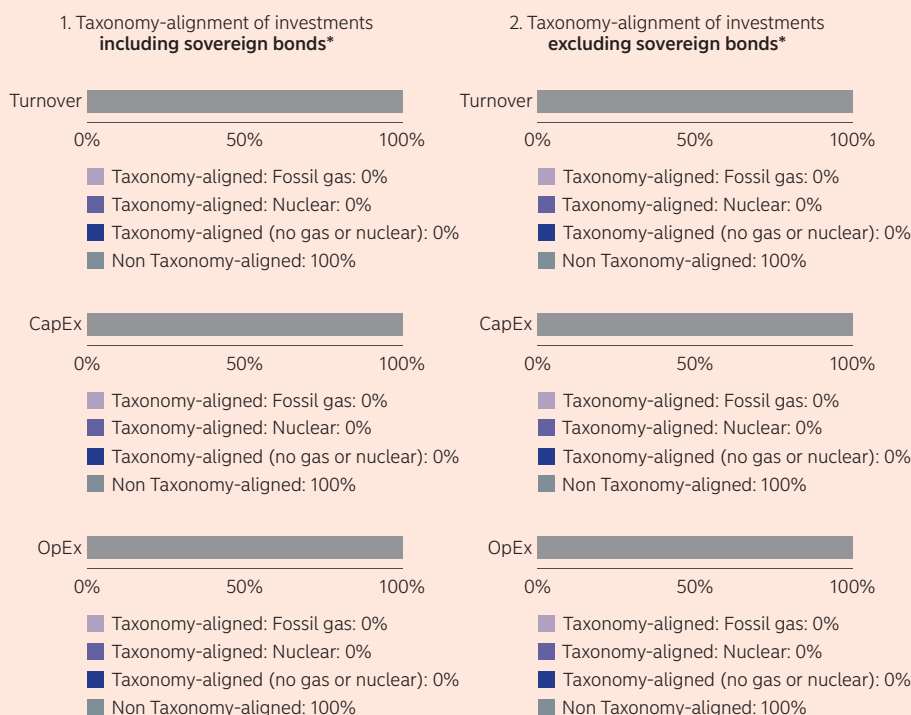


In nuclear energy



No

The graphs below show in 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 made **sustainable investments with a social objective:** 12 %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators
measure how the sustainable objectives of this financial product are attained.

The fund's sustainable investment objective was to 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	Scope 1 GHG emissions	1,417 tCO ₂ e	95.75 %	95.75 %
	Scope 2 GHG emissions	422 tCO ₂ e	95.75 %	95.75 %
	Scope 3 GHG emissions	9,208 tCO ₂ e	95.75 %	95.75 %
	Total GHG emissions Scope 1+2	1,839 tCO ₂ e	95.75 %	95.75 %
	Total GHG emissions Scope 1+2+3	11,047 tCO ₂ e	95.75 %	95.75 %
	Carbon footprint	Carbon footprint Scope 1+2	158 tCO ₂ e / m€ invested	95.75 %
		Carbon footprint Scope 1+2+3	947 tCO ₂ e / m€ invested	95.75 %
	GHG intensity of investee companies	GHG intensity of investee companies	281 tCO ₂ e / m€ of owned revenue	95.75 %
		GHG intensity of investee companies Scope 1+2+3	1.353 tCO ₂ e / m€ of owned revenue	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 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	82.62 % non-renewable energy consumption	95.75 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	33.84 % non-renewable energy production	95.75 %

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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.59 GWh / m€ of revenue	40.01 %
		Electricity gas steam and air conditioning supply (D)	1.56 GWh / m€ of revenue	29.83 %
		Water supply sewerage waste management and remediation activities (E)	2.84 GWh / m€ of revenue	2.40 %
		Construction (F)	0.17 GWh / m€ of revenue	16.08 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.24 GWh / m€ of revenue	1.27 %
		Transportation and storage (H)	0.59 GWh / m€ of revenue	1.91 %
		Real estate activities (L)	0.01 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.45 % pay gap	95.75 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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

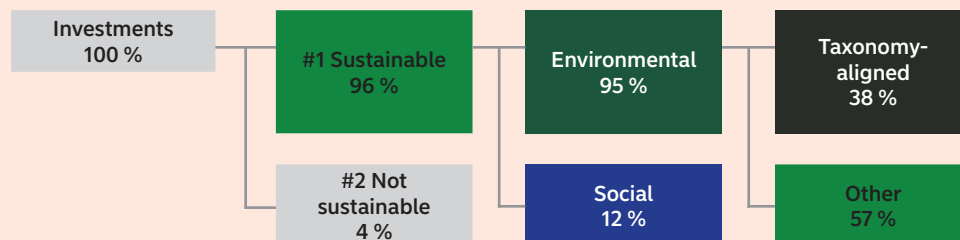
Largest investments	Sector	Assets	Country
EMCOR Group	Industrial	5.38 %	United States
Owens Corning	Industrial	5.04 %	United States
EnerSys	Industrial	3.78 %	United States
SSE	Utilities	3.75 %	United Kingdom
Eversource Energy	Utilities	3.64 %	United States
Vinci	Industrial	3.09 %	France
EDP	Utilities	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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

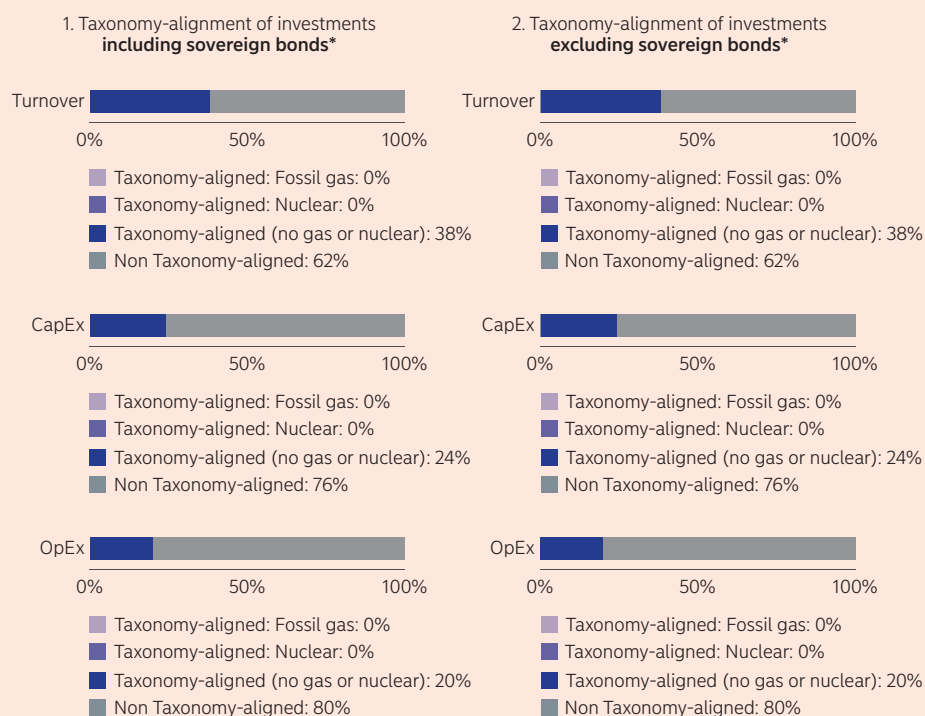
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	37.83 %	97.88 %	97.88 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.88 %	97.88 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.33 % involved in violations	97.88 %	78.18 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.88 %	77.20 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

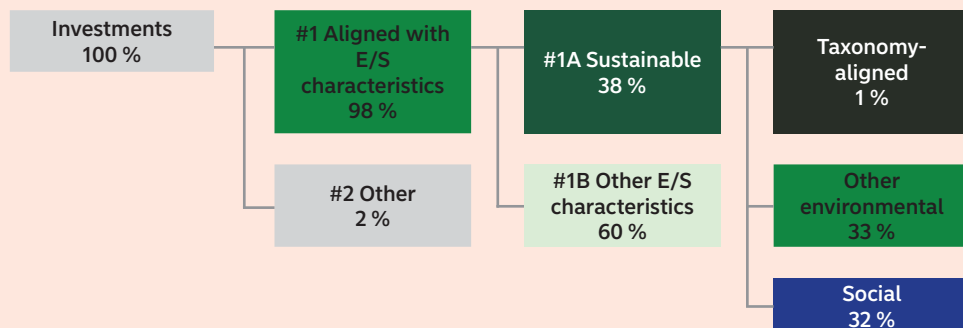
Largest investments	Sector	Assets	Country
TK Elevator Midco GmbH 4.375% 15-07-2027	Industrial	1.02 %	Germany
Venture Global LNG Inc 8.375% 01-06-2031	Energy	0.95 %	United States
Vistra Corp 8.000% MULTI Perp FC2026	Utilities	0.90 %	United States
Vmed O2 UK Financing I PLC 4.5% 15-07-2031	Communications	0.87 %	United Kingdom
International Game Technolog 2.375% 15-04-2028	Consumer, Cyclical	0.83 %	United States
Dana Financing Luxembourg Sa 8.5% 15-07-2031	Consumer, Cyclical	0.79 %	Luxembourg
Venture Global LNG Inc 9.5% 01-02-2029	Energy	0.72 %	United States
Carnival Corp 5.75% 15-01-2030	Consumer, Cyclical	0.72 %	United States
OI European Group BV 5.25% 01-06-2029	Industrial	0.71 %	Netherlands
INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	Basic Materials	0.71 %	United Kingdom
Grifols SA 3.875% 15-10-2028	Consumer, Non-cyclical	0.69 %	Spain
Primo Water Holdings Inc 4.375% 30-04-2029	Consumer, Non-cyclical	0.68 %	United States
Ahlstrom Holding 3 Oy 4.875% 04-02-2028	Basic Materials	0.66 %	Finland
Crown European Holdings SACA 3.375% 15-05-2025	Industrial	0.62 %	France
Ziggo Bond Co BV 5.125% 28-02-2030	Communications	0.62 %	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	4.73 %
Basic Materials	Forest Products&Paper	0.87 %
Basic Materials	Iron/Steel	0.95 %
Basic Materials	Mining	1.08 %
Cash	Cash	1.93 %
Communications	Advertising	1.03 %
Communications	Internet	2.56 %
Communications	Media	6.77 %
Communications	Telecommunications	5.54 %
Consumer, Cyclical	Airlines	0.45 %
Consumer, Cyclical	Apparel	0.22 %
Consumer, Cyclical	Auto Manufacturers	0.03 %
Consumer, Cyclical	Auto Parts&Equipment	2.61 %
Consumer, Cyclical	Distribution/Wholesale	0.65 %
Consumer, Cyclical	Entertainment	3.90 %
Consumer, Cyclical	Home Builders	0.07 %
Consumer, Cyclical	Housewares	0.70 %
Consumer, Cyclical	Leisure Time	2.48 %
Consumer, Cyclical	Lodging	0.58 %
Consumer, Cyclical	Retail	2.86 %
Consumer, Non-cyclical	Agriculture	0.11 %
Consumer, Non-cyclical	Beverages	0.89 %
Consumer, Non-cyclical	Biotechnology	0.69 %
Consumer, Non-cyclical	Commercial Services	7.21 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.36 %
Consumer, Non-cyclical	Food	2.18 %
Consumer, Non-cyclical	Healthcare-Products	0.15 %
Consumer, Non-cyclical	Healthcare-Services	2.72 %
Consumer, Non-cyclical	Household Products/Wares	0.79 %
Consumer, Non-cyclical	Pharmaceuticals	1.03 %
Diversified	Holding Companies-Divers	0.61 %
Energy	Coal	0.06 %
Energy	Oil&Gas	6.17 %
Energy	Oil&Gas Services	0.08 %
Energy	Pipelines	3.72 %
Financial	Banks	4.33 %
Financial	Diversified Finan Serv	2.89 %
Financial	Insurance	1.26 %
Financial	Investment Companies	0.85 %
Financial	REITS	3.82 %
FX Forwards	FX Forwards	0.09 %
Industrial	Aerospace/Defense	0.98 %
Industrial	Building Materials	2.29 %
Industrial	Electrical Compo&Equip	0.89 %
Industrial	Electronics	0.55 %
Industrial	Engineering&Construction	0.87 %
Industrial	Environmental Control	1.00 %

Sector	Sub Sector	Assets
Industrial	Hand/Machine Tools	0.11 %
Industrial	Machinery-Constr&Mining	0.10 %
Industrial	Machinery-Diversified	1.34 %
Industrial	Miscellaneous Manufactur	0.58 %
Industrial	Packaging&Containers	3.95 %
Industrial	Transportation	0.44 %
Technology	Computers	0.31 %
Technology	Semiconductors	0.38 %
Technology	Software	1.82 %
Utilities	Electric	3.98 %
Utilities	Gas	0.43 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

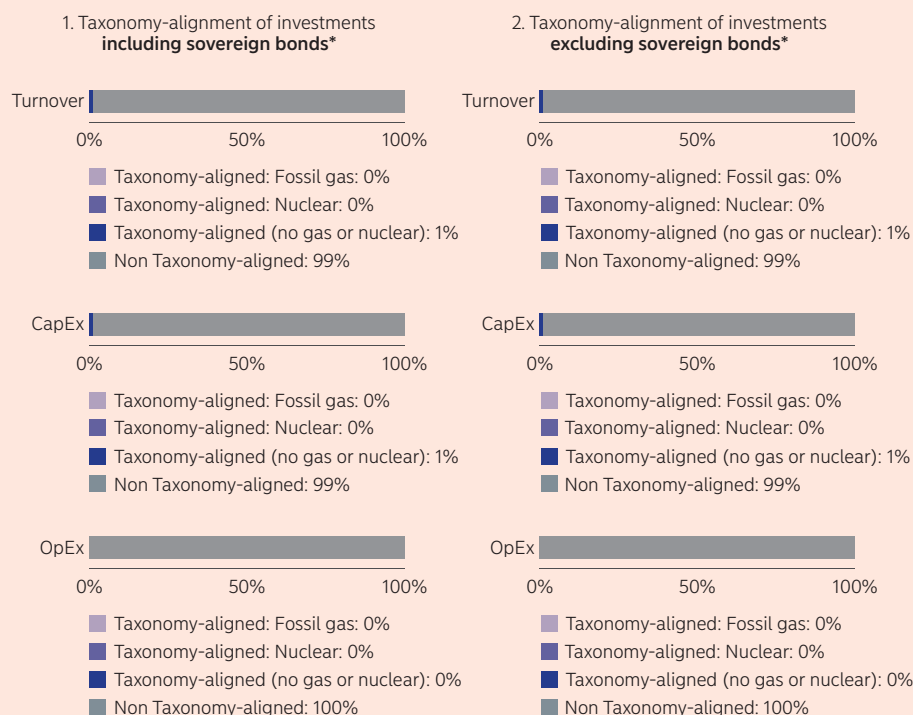
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	51.79 %	96.23 %	96.23 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	96.35 %	96.35 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	96.35 %	96.35 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	96.35 %	96.35 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	51.79 %	96.23 %	96.23 %
		2023	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	96.35 %	96.35 %
		2023	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	96.35 %	96.35 %
		2023	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	96.35 %	96.35 %
		2023	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	73,712 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.45 GWh / m€ of revenue	11.69 %
		Electricity gas steam and air conditioning supply (D)	3.26 GWh / m€ of revenue	1.79 %
		Water supply sewerage waste management and remediation activities (E)	2.84 GWh / m€ of revenue	1.15 %
		Construction (F)	0.09 GWh / m€ of revenue	1.62 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	3.28 %
		Transportation and storage (H)	3.49 GWh / m€ of revenue	0.68 %
		Real estate activities (L)	0.29 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.35 %	83.26 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.15 % without policies	96.35 %	80.32 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.80 % pay gap	96.35 %	22.45 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.29 % (female directors / total directors)	96.35 %	76.27 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.35 %	80.69 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

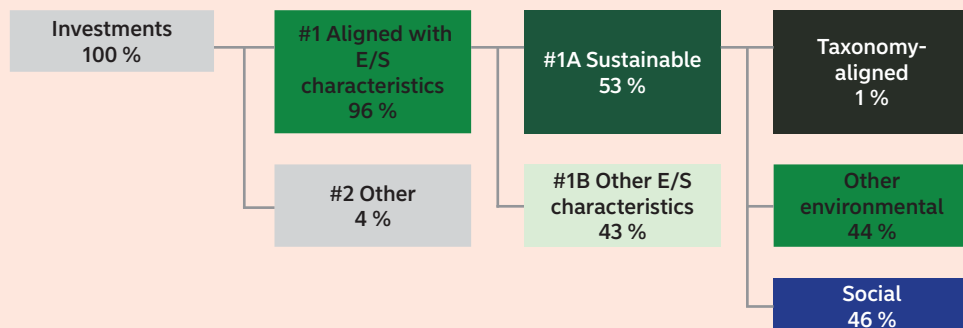
Largest investments	Sector	Assets	Country
Ritchie Bros Holdings Inc 6.75% 15-03-2028	Consumer, Cyclical	1.15 %	United States
Vistra Corp 8.000% MULTI Perp FC2026	Utilities	0.90 %	United States
Herc Holdings Inc 5.5% 15-07-2027	Consumer, Non-cyclical	0.87 %	United States
WASH Multifamily Acquisition 5.75% 15-04-2026	Consumer, Non-cyclical	0.87 %	United States
Fair Isaac Corp 4% 15-06-2028	Technology	0.86 %	United States
Vmed O2 UK Financing I PLC 4.5% 15-07-2031	Communications	0.85 %	United Kingdom
Mineral Resources Ltd 9.25% 01-10-2028	Basic Materials	0.85 %	Australia
Dana Inc 4.5% 15-02-2032	Consumer, Cyclical	0.79 %	United States
IQVIA Inc 2.875% 15-06-2028	Consumer, Non-cyclical	0.79 %	United States
Energizer Gamma Acquisition 3.5% 30-06-2029	Industrial	0.78 %	Netherlands
Cascades Inc/Cascades USA In 5.375% 15-01-2028	Industrial	0.77 %	Canada
NextEra Energy Operating Par 4.5% 15-09-2027	Utilities	0.77 %	United States
US Foods Inc 4.625% 01-06-2030	Consumer, Non-cyclical	0.77 %	United States
CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	Communications	0.76 %	United States
Rain Carbon Inc 12.25% 01-09-2029	Basic Materials	0.75 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● ***In which economic sectors were the investments made?***

Sector	Sub Sector	Assets
Basic Materials	Chemicals	3.81 %
Basic Materials	Forest Products&Paper	0.27 %
Basic Materials	Iron/Steel	1.01 %
Basic Materials	Mining	0.72 %
Cash	Cash	3.61 %
Communications	Advertising	0.93 %
Communications	Internet	3.77 %
Communications	Media	8.01 %
Communications	Telecommunications	5.80 %
Consumer, Cyclical	Airlines	0.80 %
Consumer, Cyclical	Apparel	0.18 %
Consumer, Cyclical	Auto Manufacturers	0.58 %
Consumer, Cyclical	Auto Parts&Equipment	1.15 %
Consumer, Cyclical	Distribution/Wholesale	1.57 %
Consumer, Cyclical	Entertainment	0.71 %
Consumer, Cyclical	Food Service	0.31 %
Consumer, Cyclical	Home Builders	0.60 %
Consumer, Cyclical	Housewares	1.01 %
Consumer, Cyclical	Leisure Time	0.49 %
Consumer, Cyclical	Lodging	0.58 %
Consumer, Cyclical	Retail	3.55 %
Consumer, Cyclical	Toys/Games/Hobbies	0.81 %
Consumer, Non-cyclical	Beverages	1.06 %
Consumer, Non-cyclical	Commercial Services	9.59 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.40 %
Consumer, Non-cyclical	Food	3.88 %
Consumer, Non-cyclical	Healthcare-Products	0.77 %
Consumer, Non-cyclical	Healthcare-Services	4.13 %
Consumer, Non-cyclical	Household Products/Wares	0.88 %
Consumer, Non-cyclical	Pharmaceuticals	1.45 %
Financial	Banks	5.12 %
Financial	Diversified Finan Serv	2.88 %
Financial	Insurance	0.79 %
Financial	Investment Companies	0.42 %
Financial	REITS	4.05 %
FX Forwards	FX Forwards	0.04 %
Industrial	Aerospace/Defense	0.62 %
Industrial	Building Materials	2.32 %
Industrial	Electrical Compo&Equip	1.88 %
Industrial	Electronics	0.55 %
Industrial	Engineering&Construction	0.70 %
Industrial	Environmental Control	1.65 %
Industrial	Hand/Machine Tools	0.16 %
Industrial	Machinery-Constr&Mining	0.07 %
Industrial	Machinery-Diversified	1.21 %
Industrial	Miscellaneous Manufactur	0.12 %
Industrial	Packaging&Containers	3.37 %
Industrial	Transportation	0.56 %

Sector	Sub Sector	Assets
Technology	Computers	0.75 %
Technology	Office/Business Equip	0.07 %
Technology	Semiconductors	0.62 %
Technology	Software	4.66 %
Utilities	Electric	3.97 %
Utilities	Water	0.02 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

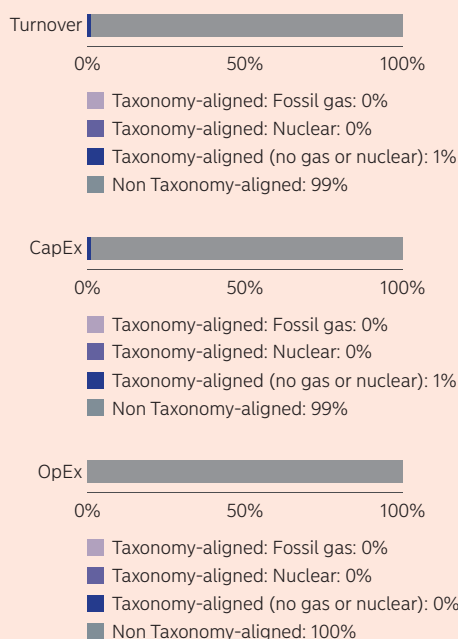
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

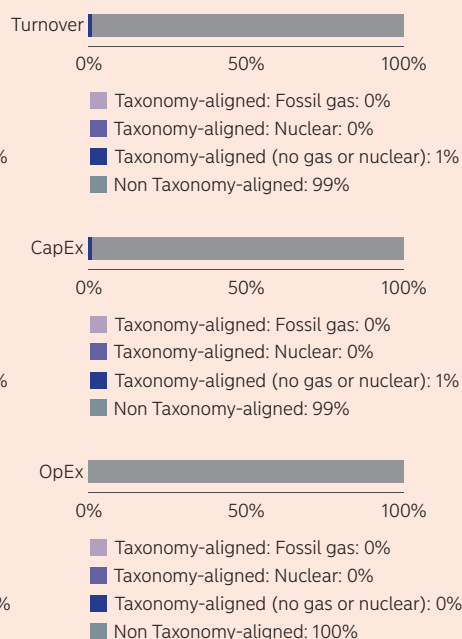
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.03 %
Enabling activities	0.34 %
Sum	0.36 %

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

Reference Period	Taxonomy-Aligned Investments
2024	1.01 %
2023	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 46 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Impact Fund

Legal entity identifier: 549300M3BNRUZQFIEE11

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective:** 84 %

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** 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	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	0.00 % of financed revenue	98.53 %	97.49 %
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	4.19 % alignment to EU taxonomy	98.53 %	95.28 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	End poverty in all its forms everywhere	2024	3.27 % of financed revenue	98.53 %	97.49 %
		2023	4.06 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2024	1.85 % of financed revenue	98.53 %	97.49 %
		2023	2.08 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2024	13.97 % of financed revenue	98.53 %	97.49 %
		2023	13.71 % of financed revenue	97.82 %	96.74 %
		2022	14.89 % of financed revenue	97.29 %	97.29 %
Contribution to SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2024	2.21 % of financed revenue	98.53 %	97.49 %
		2023	4.07 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	2024	0.52 % of financed revenue	98.53 %	97.49 %
		2023	0.80 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2024	8.12 % of financed revenue	98.53 %	97.49 %
		2023	9.31 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	2024	7.36 % of financed revenue	98.53 %	97.49 %
		2023	6.87 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	2024	11.06 % of financed revenue	98.53 %	96.24 %
		2023	9.93 % of financed revenue	97.82 %	92.57 %
		2022	N/A	N/A	N/A
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2024	20.91 % of financed revenue	98.53 %	97.49 %
		2023	23.49 % of financed revenue	97.82 %	92.57 %
		2022	28.79 % of financed revenue	97.29 %	97.29 %
Contribution to SDG 10 - Reduced Inequality	Reduce inequality within and among countries	2024	2.59 % of financed revenue	98.53 %	97.49 %
		2023	4.28 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2024	9.68 % of financed revenue	98.53 %	97.49 %
		2023	11.16 % of financed revenue	97.82 %	96.74 %
		2022	13.32 % of financed revenue	97.29 %	97.29 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	2024	4.21 % of financed revenue	98.53 %	97.49 %
		2023	3.69 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 13 - Climate Action	Take urgent action to combat climate change and its impacts	2024	0.30 % of financed revenue	98.53 %	97.49 %
		2023	3.17 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 14 - Life Below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	2024	-0.16 % of financed revenue	98.53 %	97.49 %
		2023	-0.17 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 15 - Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	2024	0.10 % of financed revenue	98.53 %	97.49 %
		2023	-0.10 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	2024	1.57 % of financed revenue	98.53 %	97.49 %
		2023	1.14 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	2024	0.00 % of financed revenue	98.53 %	97.49 %
		2023	0.00 % of financed revenue	97.82 %	92.57 %
		2022	N/A	N/A	N/A

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2024	4.19 % alignment to EU taxonomy	98.53 %	95.28 %
		2023	5.93 % alignment to EU taxonomy	97.82 %	96.94 %
		2022	3.61 % alignment to EU taxonomy	97.41 %	97.13 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5,872 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 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.44 GWh / m€ of revenue	33.25 %
		Electricity gas steam and air conditioning supply (D)	0.76 GWh / m€ of revenue	4.64 %
		Water supply sewerage waste management and remediation activities (E)	0.60 GWh / m€ of revenue	5.91 %
		Construction (F)	0.12 GWh / m€ of revenue	3.60 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	4.63 %
		Transportation and storage (H)	0.31 GWh / m€ of revenue	2.06 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.46 % pay gap	98.53 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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

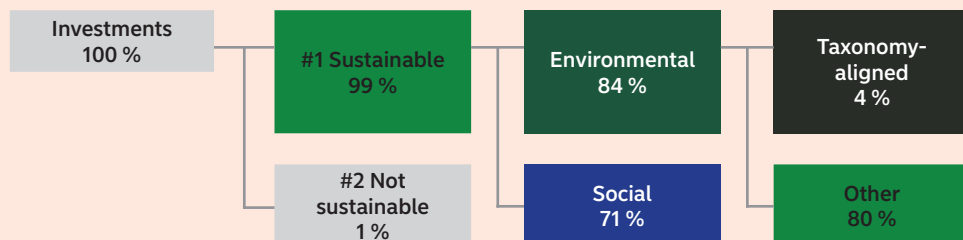
Largest investments	Sector	Assets	Country
Linde	Basic Materials	3.41 %	United States
Republic Services	Industrial	3.19 %	United States
Waste Management	Industrial	2.72 %	United States
Cadence Design Systems	Technology	2.71 %	United States
Progressive	Financial	2.60 %	United States
Novo Nordisk B	Consumer, 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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

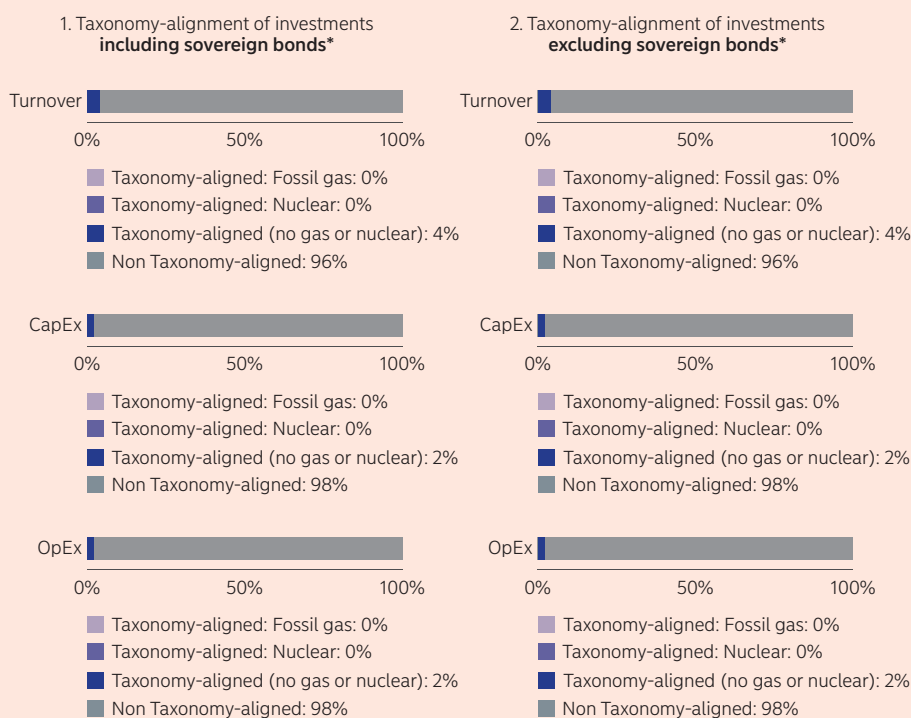
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	74.50 %	99.14 %	99.14 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	99.11 %	99.11 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	99.11 %	99.11 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	74.50 %	99.14 %	99.14 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	99.11 %	99.11 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	99.11 %	99.11 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	63,812 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %
		Electricity gas steam and air conditioning supply (D)	4.55 GWh / m€ of revenue	48.04 %
		Water supply sewerage waste management and remediation activities (E)	0.46 GWh / m€ of revenue	4.90 %
		Construction (F)	0.20 GWh / m€ of revenue	5.51 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.74 GWh / m€ of revenue	28.19 %
		Real estate activities (L)	0.30 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.80 % pay gap	99.11 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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

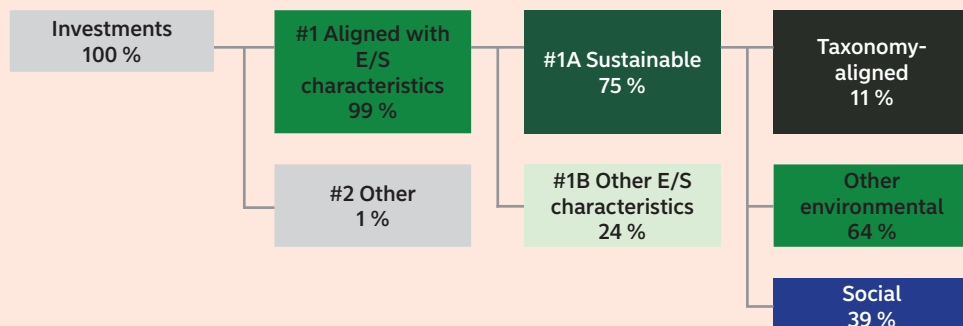
Largest investments	Sector	Assets	Country
WEC Energy Group	Utilities	5.28 %	United States
CSX	Industrial	5.09 %	United States
Aena SME	Industrial	4.46 %	Spain
American Tower	Financial	4.26 %	United States
PG&E	Utilities	3.99 %	United States
Canadian National Railway	Industrial	3.94 %	Canada
NextEra Energy	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 Taxonomy¹?**



Yes:



In fossil gas

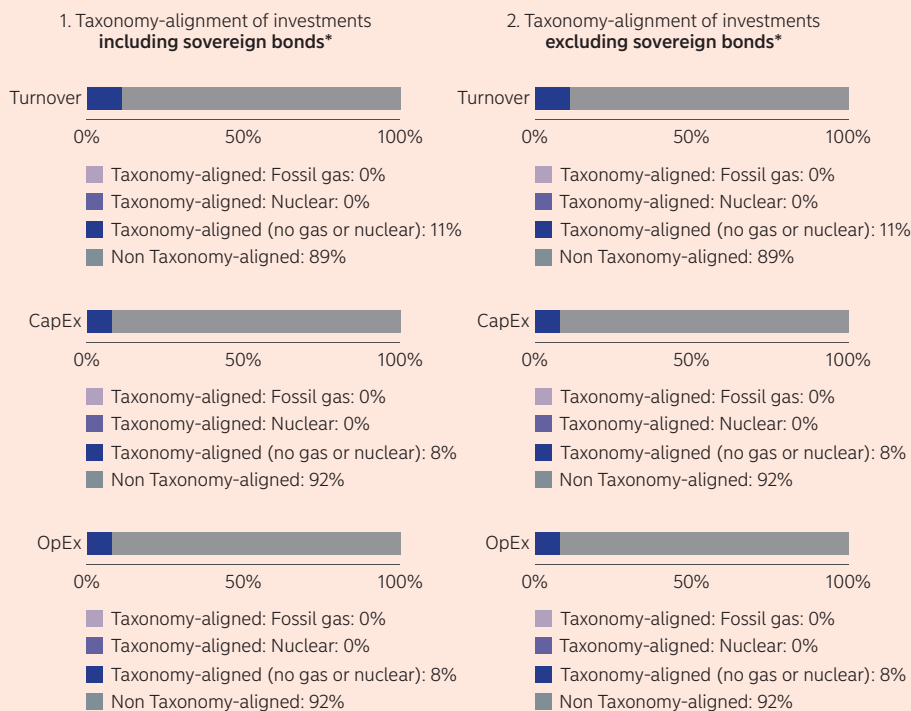


In nuclear energy



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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	68.29 %	97.36 %	97.36 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.71 %	97.71 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.71 %	97.71 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	68.29 %	97.36 %	97.36 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.71 %	97.71 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.71 %	97.71 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3,436 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.09 GWh / m€ of revenue	38.12 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.05 GWh / m€ of revenue	0.28 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	14.25 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.80 % pay gap	97.71 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

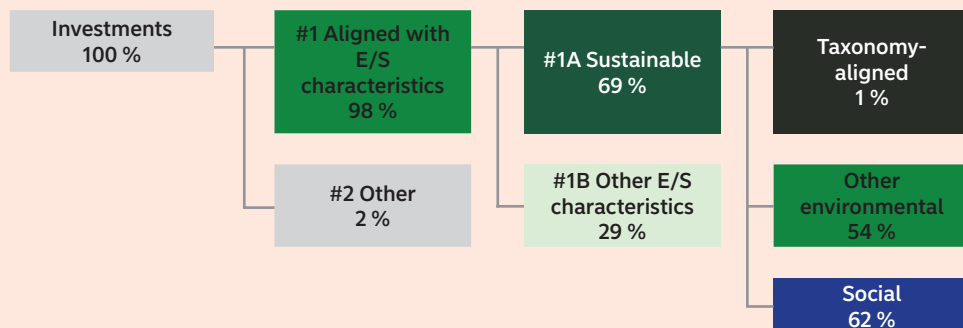
Largest investments	Sector	Assets	Country
S&P Global	Consumer, Non-cyclical	4.77 %	United States
Amazon.com	Communications	4.67 %	United States
Alphabet	Communications	4.40 %	United States
NVIDIA	Technology	4.38 %	United States
Mastercard	Financial	4.16 %	United States
Linde	Basic Materials	3.83 %	United States
Atlas Copco A	Industrial	3.62 %	Sweden
UnitedHealth Group	Consumer, Non-cyclical	3.50 %	United States
O'Reilly Automotive	Consumer, Cyclical	3.33 %	United States
Roper Technologies	Technology	3.24 %	United States
ASML Holding	Technology	3.24 %	Netherlands
Airbnb	Communications	3.23 %	United States
Home Depot	Consumer, Cyclical	3.18 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	3.83 %
Cash	Cash	2.29 %
Communications	Internet	12.29 %
Consumer, Cyclical	Apparel	3.07 %
Consumer, Cyclical	Auto Manufacturers	2.27 %
Consumer, Cyclical	Auto Parts&Equipment	0.55 %
Consumer, Cyclical	Retail	9.59 %
Consumer, Non-cyclical	Commercial Services	4.77 %
Consumer, Non-cyclical	Healthcare-Products	2.67 %
Consumer, Non-cyclical	Healthcare-Services	5.32 %
Financial	Banks	4.53 %
Financial	Diversified Finan Serv	8.63 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	1.73 %
Industrial	Electrical Compo&Equip	1.58 %
Industrial	Electronics	4.62 %
Industrial	Engineering&Construction	0.28 %
Industrial	Environmental Control	0.34 %
Industrial	Machinery-Diversified	3.62 %
Industrial	Miscellaneous Manufactur	3.08 %
Technology	Computers	5.98 %
Technology	Semiconductors	11.69 %
Technology	Software	7.26 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas

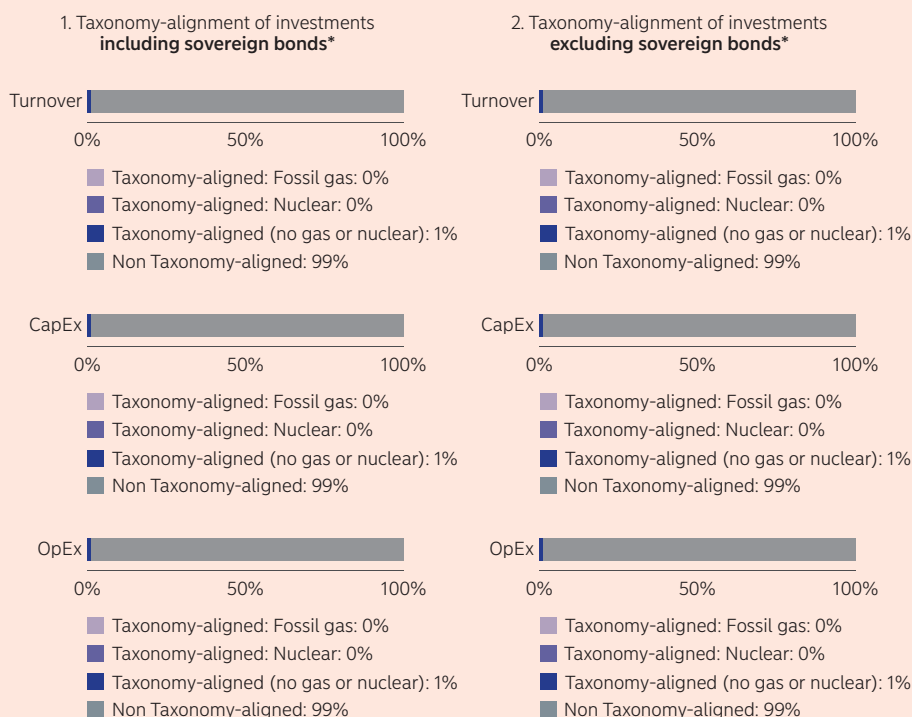


In nuclear energy



No

The graphs below show in 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	0.47 %
Sum	0.48 %

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

Reference Period	Taxonomy-Aligned Investments
2024	0.57 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 62 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Portfolio Fund

Legal entity identifier: 549300IV7X5KFCXHUU46

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	75.44 %	98.41 %	98.41 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.42 %	98.42 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	75.44 %	98.41 %	98.41 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.42 %	98.42 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	7,331 tCO ₂ e	98.42 %
		Scope 2 GHG emissions	1,406 tCO ₂ e	98.42 %
		Scope 3 GHG emissions	49,906 tCO ₂ e	98.42 %
		Total GHG emissions Scope 1+2	8,737 tCO ₂ e	98.42 %
		Total GHG emissions Scope 1+2+3	58,643 tCO ₂ e	98.42 %
	Carbon footprint	Carbon footprint Scope 1+2	19 tCO ₂ e / m€ invested	98.42 %
		Carbon footprint Scope 1+2+3	125 tCO ₂ e / m€ invested	98.42 %
	GHG intensity of investee companies	GHG intensity of investee companies	75 tCO ₂ e / m€ of owned revenue	98.42 %
		GHG intensity of investee companies Scope 1+2+3	523 tCO ₂ e / m€ of owned revenue	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 %
	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	92.81 %
			62.00 % non-renewable energy production	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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.10 GWh / m€ of revenue	43.72 %
		Electricity gas steam and air conditioning supply (D)	6.78 GWh / m€ of revenue	1.79 %
		Water supply sewerage waste management and remediation activities (E)	0.13 GWh / m€ of revenue	0.50 %
		Construction (F)	0.12 GWh / m€ of revenue	1.73 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	7.34 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.01 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.24 % pay gap	98.42 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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

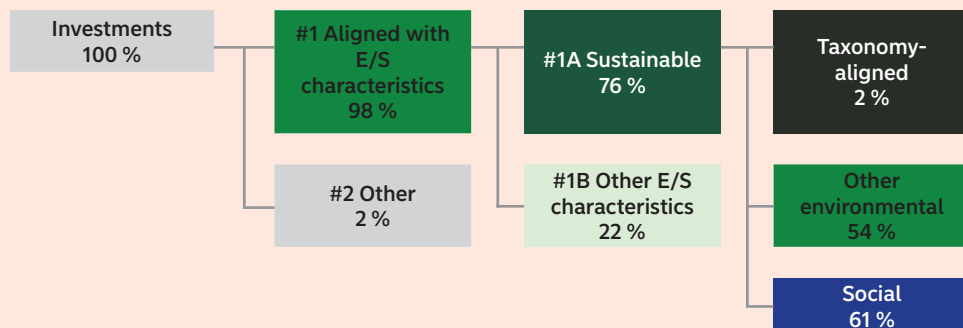
Largest investments	Sector	Assets	Country
Microsoft	Technology	6.77 %	United States
Amazon.com	Communications	4.69 %	United States
NVIDIA	Technology	4.66 %	United States
Visa	Financial	3.02 %	United States
Apple	Technology	3.02 %	United States
Spotify Technology	Communications	2.53 %	Sweden
Salesforce	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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

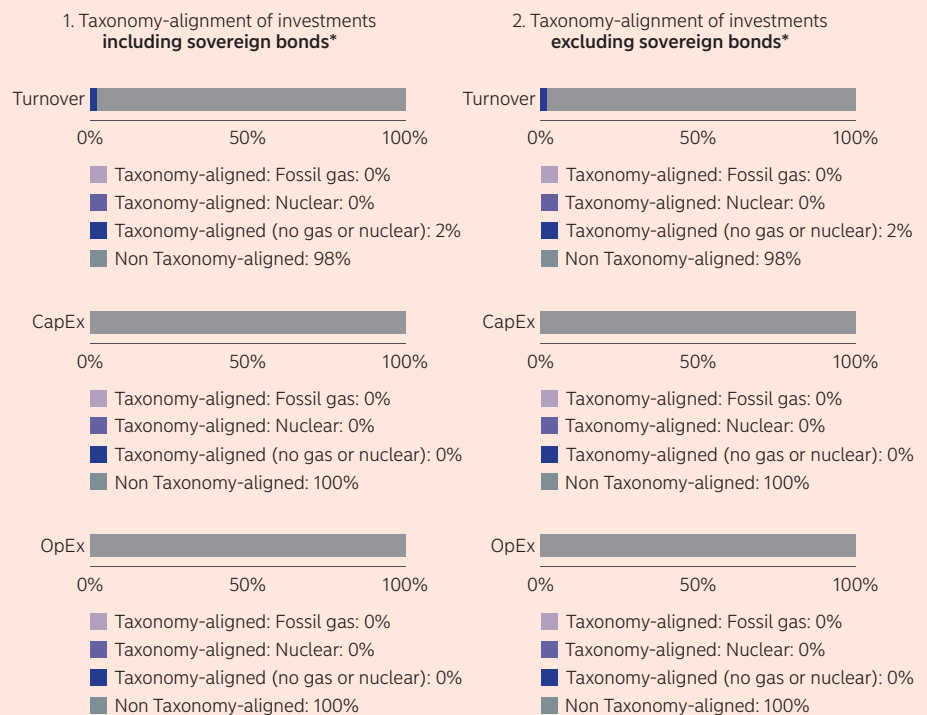
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	20.24 %	90.54 %	90.54 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	91.54 %	91.54 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	91.54 %	91.54 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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

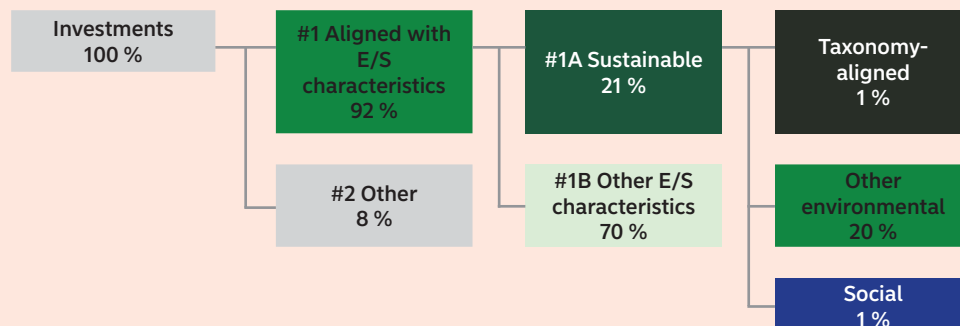
Largest investments	Sector	Assets	Country
Nykredit Realkredit 5% 01-10-2053 SDO E	Financial	7.39 %	Denmark
Hellenic Republic Government 4.125% 15-06-2054	Government	4.77 %	Greece
Slovakia Government Bond 1% 13-10-2051	Government	4.27 %	Slovakia
Republic of Poland Governmen 4.25% 14-02-2043	Government	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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

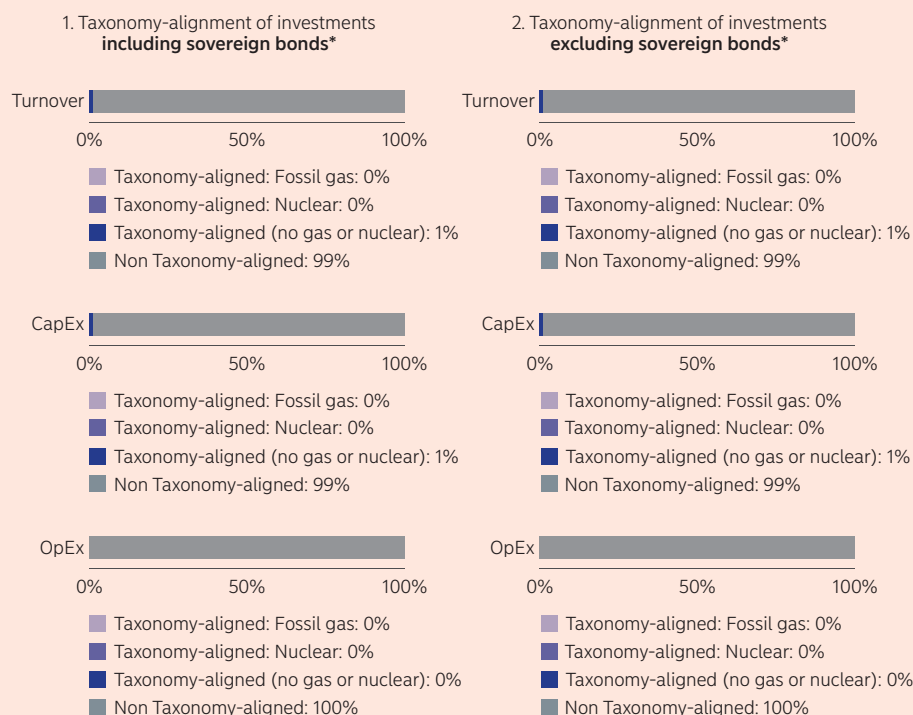
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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: 549300E0SPFUFDAIG67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	88.90 %	99.07 %	99.07 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	99.05 %	99.05 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	99.05 %	99.05 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	88.90 %	99.07 %	99.07 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	99.05 %	99.05 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	99.05 %	99.05 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	948 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.63 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.60 % pay gap	99.05 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

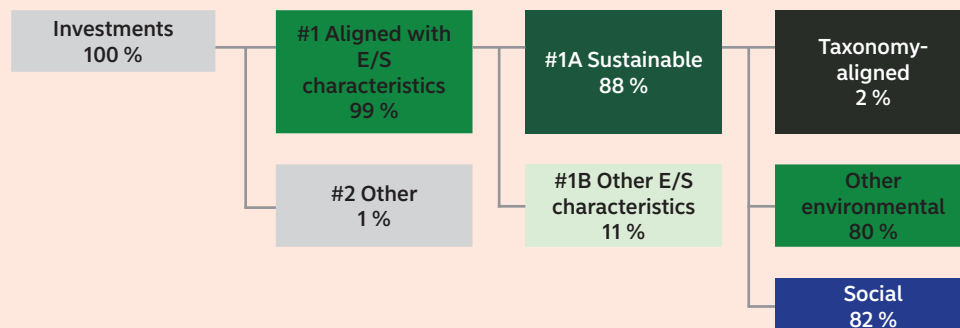
Largest investments	Sector	Assets	Country
Prologis	Financial	7.30 %	United States
Welltower	Financial	5.81 %	United States
Equinix	Financial	5.21 %	United States
Digital Realty Trust	Financial	3.88 %	United States
AvalonBay Communities	Financial	3.68 %	United States
Public Storage	Financial	3.39 %	United States
Simon Property Group	Financial	3.21 %	United States
Ventas	Financial	3.16 %	United States
American Homes 4 Rent	Financial	2.63 %	United States
Brixmor Property Group	Financial	2.46 %	United States
UNITE Group	Financial	2.31 %	United Kingdom
Mitsubishi Estate	Financial	2.27 %	Japan
Scentre	Financial	2.14 %	Australia
CubeSmart	Financial	2.02 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	0.95 %
Communications	Telecommunications	0.74 %
Consumer, Non-cyclical	Healthcare-Services	0.88 %
Financial	Real Estate	9.22 %
Financial	REITS	88.21 %
FX Forwards	FX Forwards	0.00 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

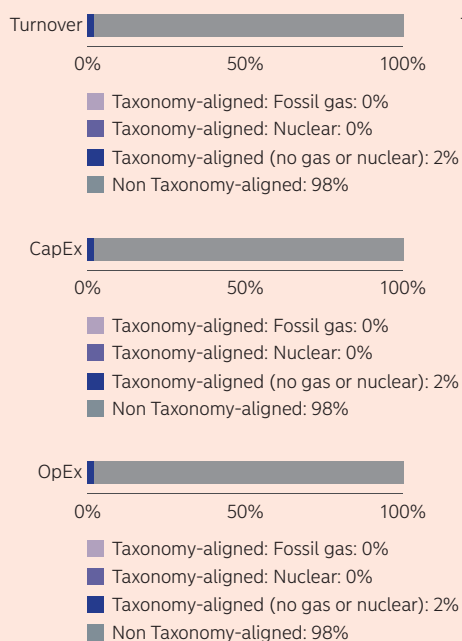
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

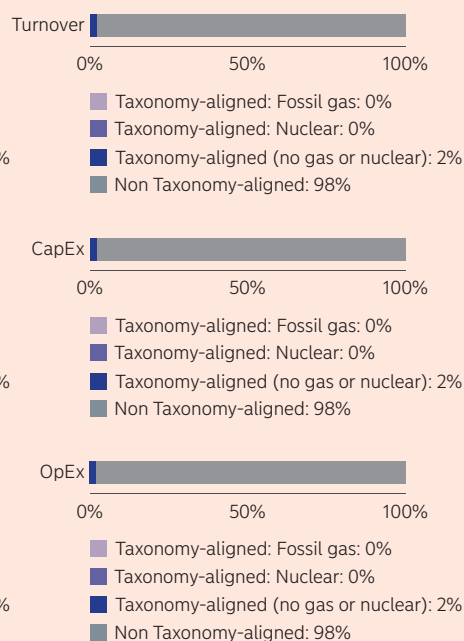
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
Sum	0.00 %

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

Reference Period	Taxonomy-Aligned Investments
2024	1.78 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 80 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 82 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Small Cap Fund

Legal entity identifier: 549300WUFX1G5UGCGP20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	48.79 %	97.70 %	97.70 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.92 %	97.92 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.92 %	97.92 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	48.79 %	97.70 %	97.70 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.92 %	97.92 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.92 %	97.92 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3,920 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.26 GWh / m€ of revenue	43.13 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.02 GWh / m€ of revenue	5.03 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	10.90 %
		Transportation and storage (H)	0.17 GWh / m€ of revenue	1.58 %
		Real estate activities (L)	0.15 GWh / m€ of revenue	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 %
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 %
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 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.92 %	94.15 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.78 % without policies	97.92 %	84.16 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.29 % pay gap	97.92 %	14.31 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.55 % (female directors / total directors)	97.92 %	91.86 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.92 %	95.94 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

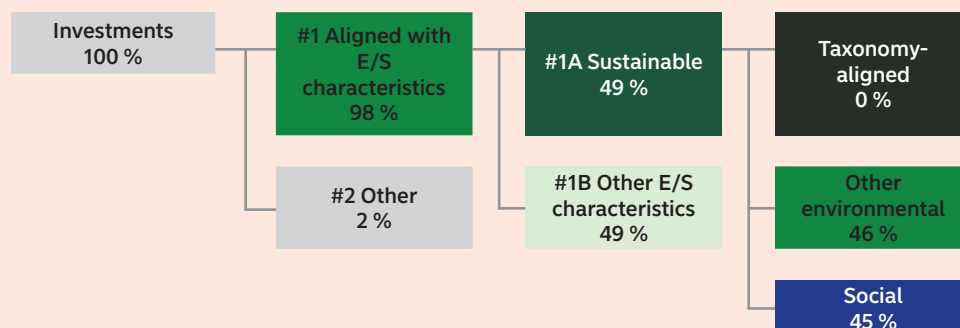
Largest investments	Sector	Assets	Country
Hawkins	Basic Materials	2.40 %	United States
UFP Technologies	Consumer, Non-cyclical	2.19 %	United States
Green Brick Partners	Consumer, Cyclical	2.09 %	United States
Hovnanian Enterprises	Consumer, Cyclical	2.00 %	United States
VSE	Consumer, Cyclical	1.98 %	United States
DMG Mori	Industrial	1.90 %	Japan
SharkNinja	Consumer, Cyclical	1.83 %	United States
ADENTRA	Consumer, Cyclical	1.79 %	Canada
CBIZ	Consumer, Non-cyclical	1.71 %	United States
Vidrala	Industrial	1.71 %	Spain
Kyndryl Holdings	Technology	1.66 %	United States
Kitron	Industrial	1.65 %	Norway
Hill & Smith	Industrial	1.64 %	United Kingdom
Gift Holdings	Consumer, Cyclical	1.61 %	Japan
Barrett Business Services	Consumer, Non-cyclical	1.59 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.40 %
Cash	Cash	2.07 %
Communications	Advertising	1.24 %
Communications	Telecommunications	0.22 %
Consumer, Cyclical	Apparel	0.73 %
Consumer, Cyclical	Auto Manufacturers	2.59 %
Consumer, Cyclical	Auto Parts&Equipment	2.06 %
Consumer, Cyclical	Distribution/Wholesale	9.89 %
Consumer, Cyclical	Home Builders	5.03 %
Consumer, Cyclical	Home Furnishings	3.38 %
Consumer, Cyclical	Leisure Time	0.53 %
Consumer, Cyclical	Retail	4.36 %
Consumer, Non-cyclical	Beverages	2.02 %
Consumer, Non-cyclical	Biotechnology	1.46 %
Consumer, Non-cyclical	Commercial Services	7.03 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.06 %
Consumer, Non-cyclical	Food	0.29 %
Consumer, Non-cyclical	Healthcare-Products	3.35 %
Consumer, Non-cyclical	Healthcare-Services	2.60 %
Consumer, Non-cyclical	Pharmaceuticals	1.45 %
Financial	Banks	4.76 %
Financial	Diversified Finan Serv	1.74 %
Financial	Insurance	2.26 %
Financial	Private Equity	0.86 %
Financial	Real Estate	1.45 %
Financial	REITS	1.49 %
FX Forwards	FX Forwards	0.00 %
Industrial	Aerospace/Defense	0.88 %
Industrial	Building Materials	3.50 %
Industrial	Electrical Compo&Equip	1.65 %
Industrial	Electronics	9.23 %
Industrial	Hand/Machine Tools	1.90 %
Industrial	Machinery-Diversified	0.62 %
Industrial	Miscellaneous Manufactur	4.00 %
Industrial	Packaging&Containers	3.07 %
Industrial	Transportation	0.46 %
Technology	Computers	4.99 %
Technology	Software	3.39 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

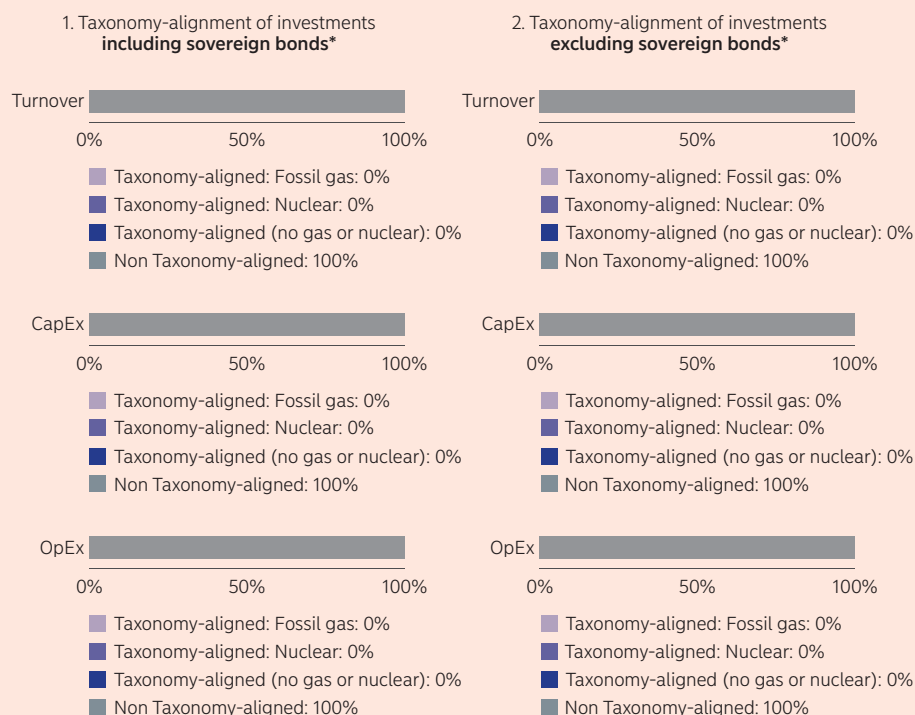
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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: 549300DN1QTCPEQWW22

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective:** 74 %

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** 91 %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators
measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on socio-economic challenges, by investing in companies that contribute to one or more of the following UN Sustainable Development Goals (SDGs):

SDG 1: No Poverty
SDG 2: Zero Hunger
SDG 3: Good Health and Well-being
SDG 4: Quality Education
SDG 5: Gender Equality
SDG 6: Clean Water and Sanitation
SDG 8: Decent Work and Economic Growth
SDG 9: Industry, Innovation and Infrastructure
SDG 10: Reduced Inequality
SDG 11: Sustainable Cities and Communities
SDG 12: Responsible Consumption and Production
SDG 16: Peace and Justice Strong Institutions
SDG 17: Partnerships to achieve the Goal

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	End poverty in all its forms everywhere	4.58 % of financed revenue	98.95 %	98.11 %
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	1.21 % of financed revenue	98.95 %	98.11 %
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	19.74 % of financed revenue	98.95 %	98.11 %
Contribution to SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	4.64 % of financed revenue	98.95 %	98.11 %
Contribution to SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	0.11 % of financed revenue	98.95 %	98.11 %
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	10.28 % of financed revenue	98.95 %	98.11 %

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	16.41 % of financed revenue	98.95 %	97.03 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	28.08 % of financed revenue	98.95 %	98.04 %
Contribution to SDG 10 - Reduced Inequality	Reduce inequality within and among countries	3.16 % of financed revenue	98.95 %	98.11 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	6.60 % of financed revenue	98.95 %	98.11 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	0.28 % of financed revenue	98.95 %	98.11 %
Contribution to SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	2.90 % of financed revenue	98.95 %	98.11 %
Contribution to SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	0.00 % of financed revenue	98.95 %	98.04 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	End poverty in all its forms everywhere	2024	4.58 % of financed revenue	98.95 %	98.11 %
		2023	4.25 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2024	1.21 % of financed revenue	98.95 %	98.11 %
		2023	1.86 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2024	19.74 % of financed revenue	98.95 %	98.11 %
		2023	24.85 % of financed revenue	98.61 %	98.61 %
		2022	26.47 % of financed revenue	98.13 %	98.13 %

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2024	4.64 % of financed revenue	98.95 %	98.11 %
		2023	4.54 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	2024	0.11 % of financed revenue	98.95 %	98.11 %
		2023	0.70 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2024	10.28 % of financed revenue	98.95 %	98.11 %
		2023	14.51 % of financed revenue	98.61 %	98.61 %
		2022	15.78 % of financed revenue	98.13 %	98.13 %
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	2024	16.41 % of financed revenue	98.95 %	97.03 %
		2023	13.14 % of financed revenue	98.61 %	96.19 %
		2022	N/A	N/A	N/A
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2024	28.08 % of financed revenue	98.95 %	98.04 %
		2023	25.38 % of financed revenue	98.61 %	96.75 %
		2022	23.91 % of financed revenue	98.13 %	97.12 %
Contribution to SDG 10 - Reduced Inequality	Reduce inequality within and among countries	2024	3.16 % of financed revenue	98.95 %	98.11 %
		2023	4.38 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2024	6.60 % of financed revenue	98.95 %	98.11 %
		2023	7.90 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	2024	0.28 % of financed revenue	98.95 %	98.11 %
		2023	0.90 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	2024	2.90 % of financed revenue	98.95 %	98.11 %
		2023	2.09 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	2024	0.00 % of financed revenue	98.95 %	98.04 %
		2023	0.00 % of financed revenue	98.61 %	96.75 %
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	332 tCO ₂ e	98.95 %	98.95 %
	Scope 2 GHG emissions	123 tCO ₂ e	98.95 %	98.95 %
	Scope 3 GHG emissions	2,845 tCO ₂ e	98.95 %	98.95 %
	Total GHG emissions Scope 1+2	455 tCO ₂ e	98.95 %	98.95 %
	Total GHG emissions Scope 1+2+3	3,299 tCO ₂ e	98.95 %	98.95 %
	Carbon footprint	Carbon footprint Scope 1+2	16 tCO ₂ e / m€ invested	98.95 %
		Carbon footprint Scope 1+2+3	119 tCO ₂ e / m€ invested	98.95 %
	GHG intensity of investee companies	GHG intensity of investee companies	92 tCO ₂ e / m€ of owned revenue	98.95 %
		GHG intensity of investee companies Scope 1+2+3	500 tCO ₂ e / m€ of owned revenue	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 %
	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 %
			30.46 % non-renewable energy production	98.95 %

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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.08 GWh / m€ of revenue	38.59 %
		Electricity gas steam and air conditioning supply (D)	9.64 GWh / m€ of revenue	2.12 %
		Water supply sewerage waste management and remediation activities (E)	0.70 GWh / m€ of revenue	2.07 %
		Construction (F)	0.11 GWh / m€ of revenue	2.26 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.10 GWh / m€ of revenue	8.34 %
		Transportation and storage (H)	0.10 GWh / m€ of revenue	0.54 %
		Real estate activities (L)	0.23 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.34 % pay gap	98.95 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

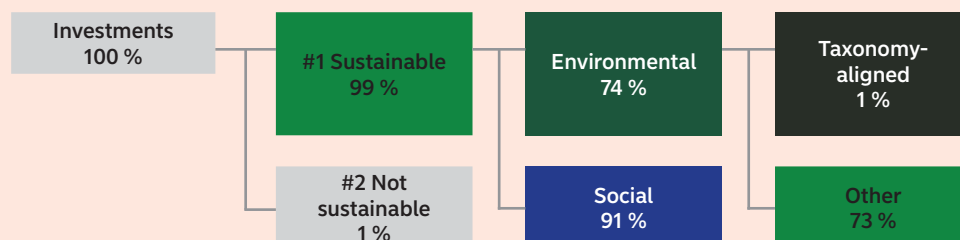
Largest investments	Sector	% Assets	Country
Eli Lilly	Consumer, Non-cyclical	3.95 %	United States
Sprouts Farmers Market	Consumer, Non-cyclical	3.64 %	United States
Taiwan Semiconductor Manufacturing	Technology	3.34 %	Taiwan, Province of China
MercadoLibre	Communications	3.14 %	Uruguay
Equitable Holdings	Financial	2.86 %	United States
Mastercard	Financial	2.83 %	United States
Progressive	Financial	2.74 %	United States
ASM International	Technology	2.73 %	Netherlands
Tenet Healthcare	Consumer, Non-cyclical	2.68 %	United States
NVIDIA	Technology	2.64 %	United States
Allstate	Financial	2.60 %	United States
Oracle	Technology	2.53 %	United States
Arista Networks	Communications	2.42 %	United States
AbbVie	Consumer, Non-cyclical	2.39 %	United States
Stryker	Consumer, Non-cyclical	2.38 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	1.02 %
Communications	Internet	5.97 %
Communications	Media	0.00 %
Communications	Telecommunications	3.05 %
Consumer, Cyclical	Auto Parts&Equipment	1.14 %
Consumer, Cyclical	Home Builders	2.08 %
Consumer, Non-cyclical	Commercial Services	4.83 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.10 %
Consumer, Non-cyclical	Food	3.64 %
Consumer, Non-cyclical	Healthcare-Products	5.68 %
Consumer, Non-cyclical	Healthcare-Services	3.75 %
Consumer, Non-cyclical	Pharmaceuticals	9.56 %
Financial	Banks	2.58 %
Financial	Diversified Finan Serv	3.70 %
Financial	Insurance	12.84 %
Financial	REITS	2.66 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electronics	0.30 %
Industrial	Engineering&Construction	1.64 %
Industrial	Environmental Control	2.07 %
Industrial	Machinery-Diversified	0.75 %
Industrial	Transportation	0.54 %
Technology	Computers	0.30 %
Technology	Semiconductors	18.81 %
Technology	Software	10.86 %
Utilities	Electric	2.12 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

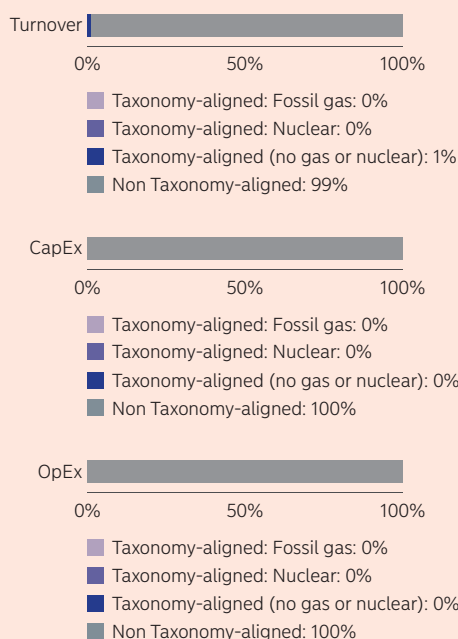
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

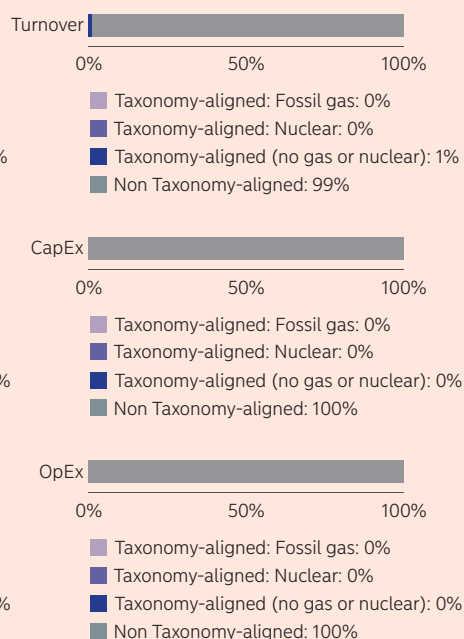
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.01 %
Enabling activities	0.25 %
Sum	0.26 %

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

Reference Period	Taxonomy-Aligned Investments
2024	0.99 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 73 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 91 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the KID for the fund. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Social Solutions Fund

Legal entity identifier: 549300MIQ1IL48WP8M30

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective:** 71 %

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** 88 %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on socio-economic challenges, by investing in companies that contribute to one or more of the following UN Sustainable Development Goals (SDGs):

SDG 1: No Poverty
 SDG 2: Zero Hunger
 SDG 3: Good Health and Well-being
 SDG 4: Quality Education
 SDG 5: Gender Equality
 SDG 6: Clean Water and Sanitation
 SDG 8: Decent Work and Economic Growth
 SDG 9: Industry, Innovation and Infrastructure
 SDG 10: Reduced Inequality
 SDG 11: Sustainable Cities and Communities
 SDG 12: Responsible Consumption and Production
 SDG 16: Peace and Justice Strong Institutions
 SDG 17: Partnerships to achieve the Goal

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	End poverty in all its forms everywhere	3.58 % of financed revenue	97.90 %	97.90 %
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	0.50 % of financed revenue	97.90 %	97.90 %
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	26.25 % of financed revenue	97.90 %	97.90 %
Contribution to SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2.31 % of financed revenue	97.90 %	97.90 %
Contribution to SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	0.76 % of financed revenue	97.90 %	97.90 %
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	13.88 % of financed revenue	97.90 %	97.90 %

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	9.63 % of financed revenue	97.90 %	95.16 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	18.16 % of financed revenue	97.90 %	97.90 %
Contribution to SDG 10 - Reduced Inequality	Reduce inequality within and among countries	2.67 % of financed revenue	97.90 %	97.90 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	5.31 % of financed revenue	97.90 %	97.90 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	2.45 % of financed revenue	97.90 %	97.90 %
Contribution to SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	0.90 % of financed revenue	97.90 %	97.90 %
Contribution to SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	0.00 % of financed revenue	97.90 %	97.90 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	End poverty in all its forms everywhere	2024	3.58 % of financed revenue	97.90 %	97.90 %
		2023	4.87 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2024	0.50 % of financed revenue	97.90 %	97.90 %
		2023	1.22 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2024	26.25 % of financed revenue	97.90 %	97.90 %
		2023	28.31 % of financed revenue	97.56 %	97.13 %
		2022	28.60 % of financed revenue	97.61 %	97.03 %

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2024	2.31 % of financed revenue	97.90 %	97.90 %
		2023	5.46 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	2024	0.76 % of financed revenue	97.90 %	97.90 %
		2023	1.16 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2024	13.88 % of financed revenue	97.90 %	97.90 %
		2023	17.37 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	2024	9.63 % of financed revenue	97.90 %	95.16 %
		2023	10.99 % of financed revenue	97.56 %	94.20 %
		2022	10.85 % of financed revenue	97.61 %	95.68 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2024	18.16 % of financed revenue	97.90 %	97.90 %
		2023	17.29 % of financed revenue	97.56 %	94.81 %
		2022	18.43 % of financed revenue	97.61 %	95.68 %
Contribution to SDG 10 - Reduced Inequality	Reduce inequality within and among countries	2024	2.67 % of financed revenue	97.90 %	97.90 %
		2023	5.07 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2024	5.31 % of financed revenue	97.90 %	97.90 %
		2023	8.31 % of financed revenue	97.56 %	97.13 %
		2022	9.46 % of financed revenue	97.61 %	97.03 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	2024	2.45 % of financed revenue	97.90 %	97.90 %
		2023	1.86 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	2024	0.90 % of financed revenue	97.90 %	97.90 %
		2023	1.82 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	2024	0.00 % of financed revenue	97.90 %	97.90 %
		2023	0.00 % of financed revenue	97.56 %	94.81 %
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	117 tCO ₂ e	97.90 %	97.90 %
	Scope 2 GHG emissions	34 tCO ₂ e	97.90 %	97.90 %
	Scope 3 GHG emissions	1,095 tCO ₂ e	97.90 %	97.90 %
	Total GHG emissions Scope 1+2	152 tCO ₂ e	97.90 %	97.90 %
	Total GHG emissions Scope 1+2+3	1,247 tCO ₂ e	97.90 %	97.90 %
	Carbon footprint Scope 1+2	17 tCO ₂ e / m€ invested	97.90 %	97.90 %
	Carbon footprint Scope 1+2+3	142 tCO ₂ e / m€ invested	97.90 %	97.90 %
	GHG intensity of investee companies	98 tCO ₂ e / m€ of owned revenue	97.90 %	97.90 %
	GHG intensity of investee companies Scope 1+2+3	550 tCO ₂ e / m€ of owned revenue	97.90 %	97.90 %
	Exposure to companies active in the fossil fuel sector	3.12 % investments in fossil fuels	97.90 %	97.90 %
	Share of non-renewable energy consumption and production	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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.09 GWh / m€ of revenue	41.51 %
		Electricity gas steam and air conditioning supply (D)	9.64 GWh / m€ of revenue	1.94 %
		Water supply sewerage waste management and remediation activities (E)	0.57 GWh / m€ of revenue	4.38 %
		Construction (F)	0.15 GWh / m€ of revenue	1.99 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	5.43 %
		Transportation and storage (H)	0.13 GWh / m€ of revenue	0.74 %
		Real estate activities (L)	0.02 GWh / m€ of revenue	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 %
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 %
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 %

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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.29 % pay gap	97.90 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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

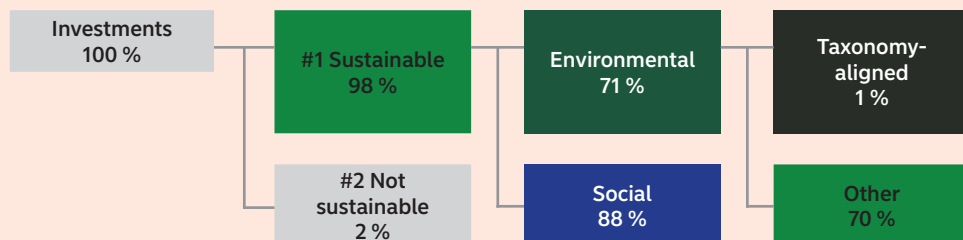
Largest investments	Sector	Assets	Country
Novo Nordisk B	Consumer, Non-cyclical	4.25 %	Denmark
Mastercard	Financial	3.37 %	United States
AXA	Financial	3.35 %	France
Stryker	Consumer, Non-cyclical	3.23 %	United States
Wolters Kluwer	Consumer, Non-cyclical	3.01 %	Netherlands
Republic Services	Industrial	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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

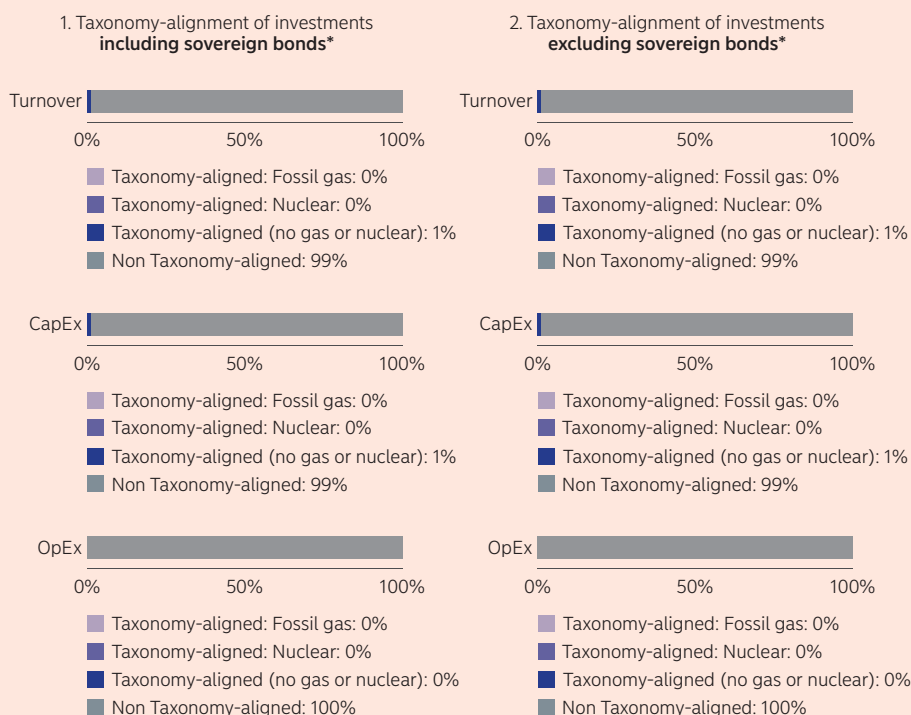
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	71.54 %	98.82 %	98.82 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.83 %	98.83 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.83 %	98.83 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	71.54 %	98.82 %	98.82 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.83 %	98.83 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.83 %	98.83 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	65,665 tCO ₂ e	98.83 %
		Scope 2 GHG emissions	19,658 tCO ₂ e	98.83 %
		Scope 3 GHG emissions	418,325 tCO ₂ e	98.83 %
		Total GHG emissions Scope 1+2	85,342 tCO ₂ e	98.83 %
		Total GHG emissions Scope 1+2+3	503,667 tCO ₂ e	98.83 %
	Carbon footprint	Carbon footprint Scope 1+2	35 tCO ₂ e / m€ invested	98.83 %
		Carbon footprint Scope 1+2+3	205 tCO ₂ e / m€ invested	98.83 %
	GHG intensity of investee companies	GHG intensity of investee companies	114 tCO ₂ e / m€ of owned revenue	98.83 %
		GHG intensity of investee companies Scope 1+2+3	484 tCO ₂ e / m€ of owned revenue	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 %
	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 %
			51.15 % non-renewable energy production	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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.31 GWh / m€ of revenue	34.40 %
		Electricity gas steam and air conditioning supply (D)	2.88 GWh / m€ of revenue	8.02 %
		Water supply sewerage waste management and remediation activities (E)	0.20 GWh / m€ of revenue	0.35 %
		Construction (F)	0.15 GWh / m€ of revenue	2.42 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	8.58 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.19 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.20 % pay gap	98.83 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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

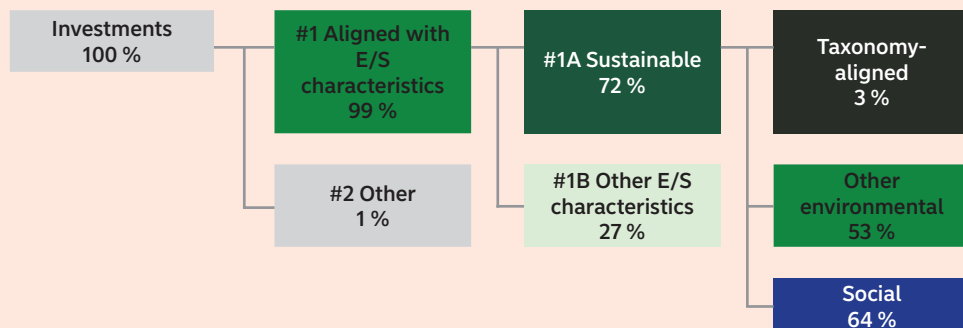
Largest investments	Sector	Assets	Country
Alphabet	Communications	3.55 %	United States
Cigna Group/The	Consumer, Non-cyclical	2.94 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.58 %	United States
Cisco Systems	Communications	2.50 %	United States
Coca-Cola	Consumer, Non-cyclical	2.35 %	United 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 Taxonomy¹?**



Yes:



In fossil gas

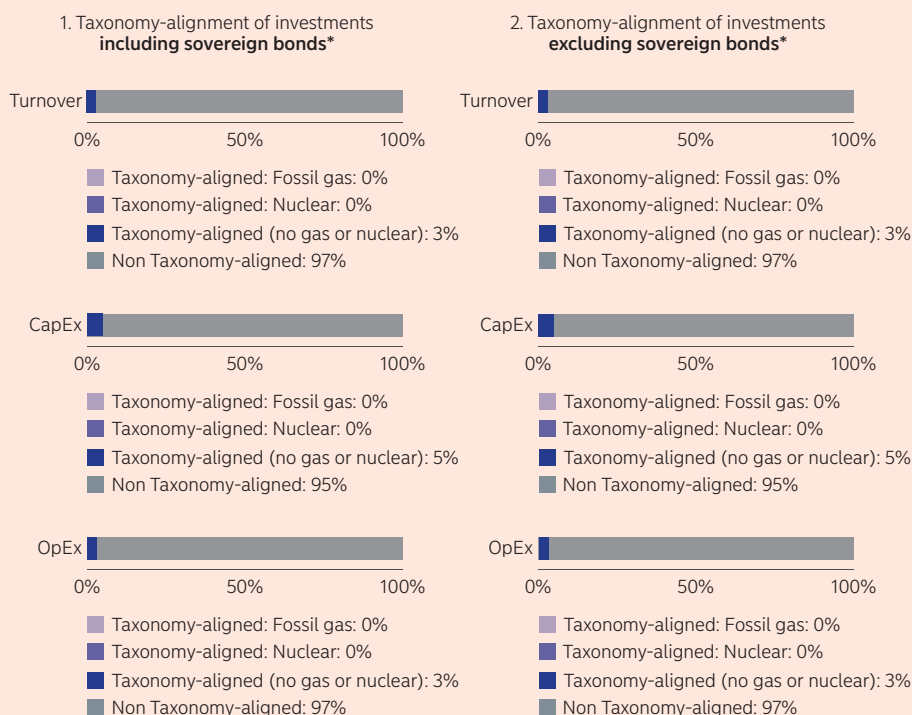


In nuclear energy



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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	71.50 %	98.76 %	98.76 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.91 %	98.91 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.91 %	98.91 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	71.50 %	98.76 %	98.76 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.91 %	98.91 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.91 %	98.91 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	15,253 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.31 GWh / m€ of revenue	34.44 %
		Electricity gas steam and air conditioning supply (D)	2.88 GWh / m€ of revenue	8.03 %
		Water supply sewerage waste management and remediation activities (E)	0.20 GWh / m€ of revenue	0.35 %
		Construction (F)	0.15 GWh / m€ of revenue	2.42 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	8.59 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.19 GWh / m€ of revenue	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 %
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 %
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 %

**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

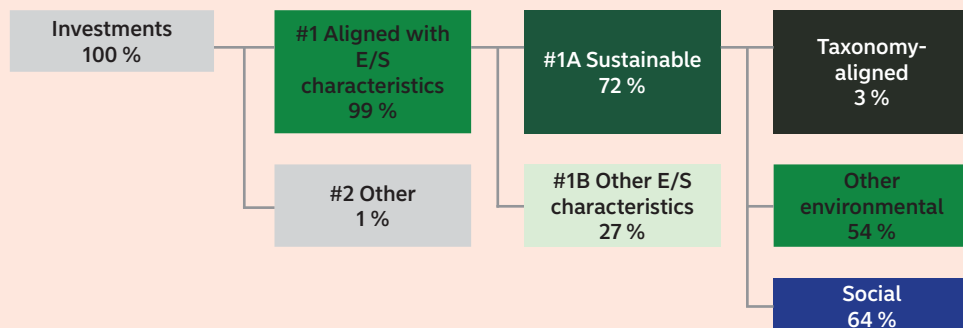
Largest investments	Sector	Assets	Country
Alphabet	Communications	3.57 %	United States
Cigna Group/The	Consumer, Non-cyclical	2.96 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.59 %	United States
Cisco Systems	Communications	2.50 %	United States
Coca-Cola	Consumer, Non-cyclical	2.36 %	United 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 Taxonomy¹?**



Yes:



In fossil gas

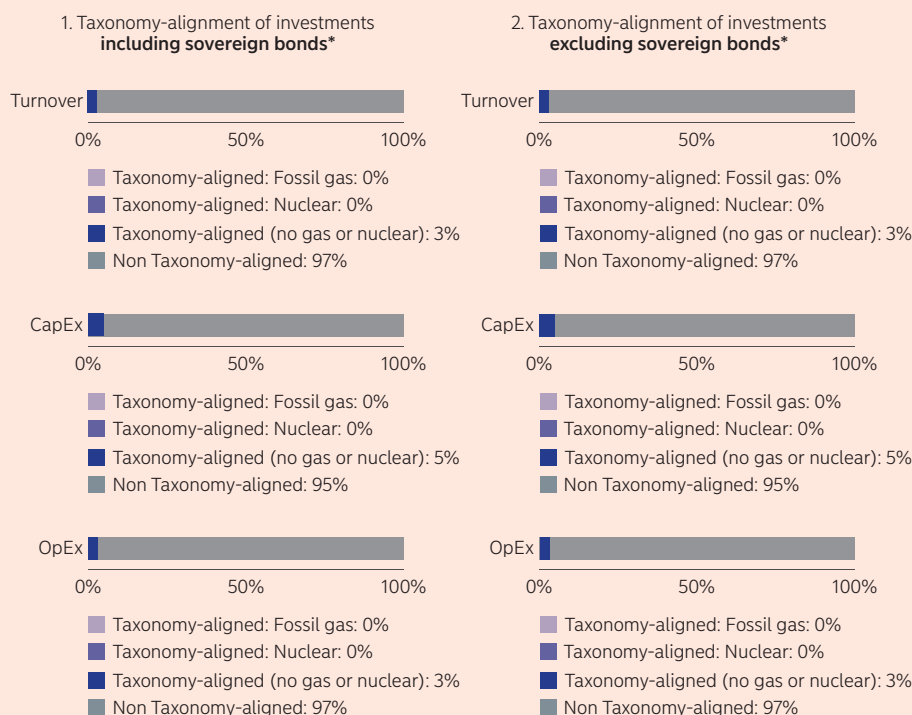


In nuclear energy



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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	72.91 %	99.57 %	99.57 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.33 %	98.33 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.33 %	98.33 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	4,080 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.28 GWh / m€ of revenue	35.47 %
		Electricity gas steam and air conditioning supply (D)	2.23 GWh / m€ of revenue	7.77 %
		Water supply sewerage waste management and remediation activities (E)	0.35 GWh / m€ of revenue	0.84 %
		Construction (F)	0.15 GWh / m€ of revenue	2.29 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	8.86 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.17 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.60 % pay gap	98.80 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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

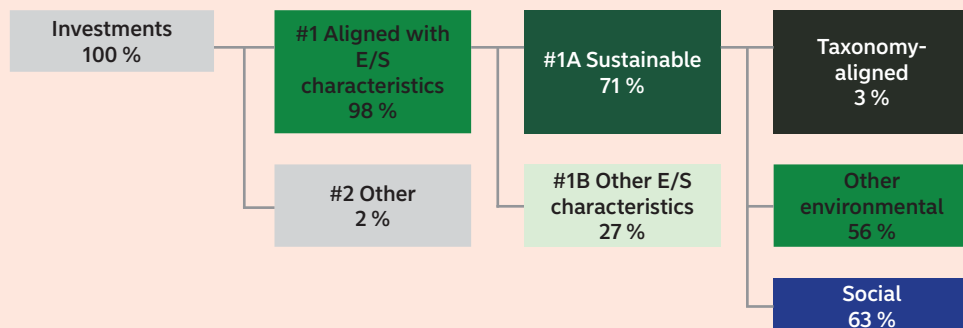
Largest investments	Sector	Assets	Country
Alphabet	Communications	5.16 %	United States
Cisco Systems	Communications	3.70 %	United States
Johnson & Johnson	Consumer, Non-cyclical	3.11 %	United States
Sanofi	Consumer, Non-cyclical	3.11 %	France
Iberdrola	Utilities	2.96 %	Spain
Global Payments	Consumer, 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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

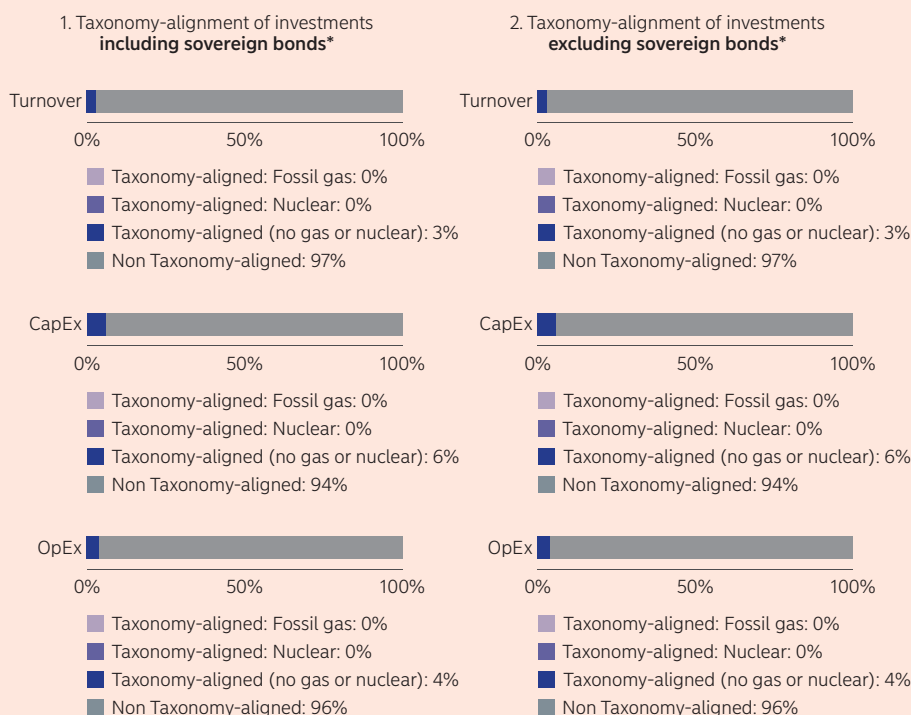
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Carbon footprint scope 1, 2 & 3 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1, 2 and 3 greenhouse gas emissions.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	74.41 %	98.27 %	98.27 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	98.20 %	98.20 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.20 %	98.20 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.20 %	98.20 %
Relative carbon footprint scope 1, 2 and 3	Relative carbon footprint scope 1, 2 and 3	-68.66 %	98.20 %	98.20 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	74.41 %	98.27 %	98.27 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	98.20 %	98.20 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.20 %	98.20 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.20 %	98.20 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Relative carbon footprint scope 1, 2 and 3	Relative carbon footprint scope 1, 2 and 3	2024	-68.66 %	98.20 %	98.20 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	49,952 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.13 GWh / m€ of revenue	47.81 %
		Electricity gas steam and air conditioning supply (D)	7.52 GWh / m€ of revenue	2.10 %
		Water supply sewerage waste management and remediation activities (E)	0.50 GWh / m€ of revenue	1.18 %
		Construction (F)	0.12 GWh / m€ of revenue	0.81 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	8.24 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.37 GWh / m€ of revenue	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 %
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 %
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 %

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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.22 % pay gap	98.20 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

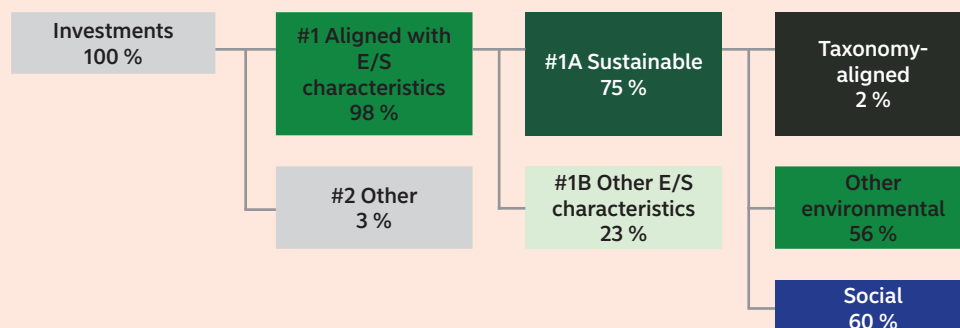
Largest investments	Sector	Assets	Country
Microsoft	Technology	5.12 %	United States
Amazon.com	Communications	3.86 %	United States
NVIDIA	Technology	3.76 %	United States
Apple	Technology	3.32 %	United States
Alphabet	Communications	3.20 %	United States
Mastercard	Financial	2.45 %	United States
Nestle	Consumer, Non-cyclical	2.35 %	Switzerland
Unilever	Consumer, Non-cyclical	1.96 %	United Kingdom
Colgate-Palmolive	Consumer, Non-cyclical	1.69 %	United States
AbbVie	Consumer, Non-cyclical	1.61 %	United States
Wells Fargo	Financial	1.58 %	United States
Rotork	Industrial	1.58 %	United Kingdom
International Flavors & Fragrances	Basic Materials	1.58 %	United States
Xcel Energy	Utilities	1.57 %	United States
Becton Dickinson	Consumer, Non-cyclical	1.50 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.48 %
Cash	Cash	1.80 %
Communications	Internet	8.92 %
Communications	Telecommunications	0.86 %
Consumer, Cyclical	Apparel	1.07 %
Consumer, Cyclical	Auto Manufacturers	0.41 %
Consumer, Cyclical	Distribution/Wholesale	1.70 %
Consumer, Cyclical	Leisure Time	1.40 %
Consumer, Cyclical	Retail	2.47 %
Consumer, Non-cyclical	Commercial Services	2.50 %
Consumer, Non-cyclical	Cosmetics/Personal Care	4.71 %
Consumer, Non-cyclical	Food	3.61 %
Consumer, Non-cyclical	Healthcare-Products	5.02 %
Consumer, Non-cyclical	Healthcare-Services	1.40 %
Consumer, Non-cyclical	Household Products/Wares	1.31 %
Consumer, Non-cyclical	Pharmaceuticals	7.53 %
Energy	Energy-Alternate Sources	0.21 %
Financial	Banks	4.41 %
Financial	Diversified Finan Serv	3.20 %
Financial	Insurance	4.28 %
Financial	Real Estate	0.58 %
Financial	REITS	0.54 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	0.45 %
Industrial	Electrical Compo&Equip	0.65 %
Industrial	Electronics	1.38 %
Industrial	Environmental Control	1.93 %
Industrial	Machinery-Constr&Mining	1.01 %
Industrial	Machinery-Diversified	4.20 %
Technology	Computers	5.33 %
Technology	Office/Business Equip	0.07 %
Technology	Semiconductors	10.48 %
Technology	Software	11.97 %
Utilities	Electric	2.10 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

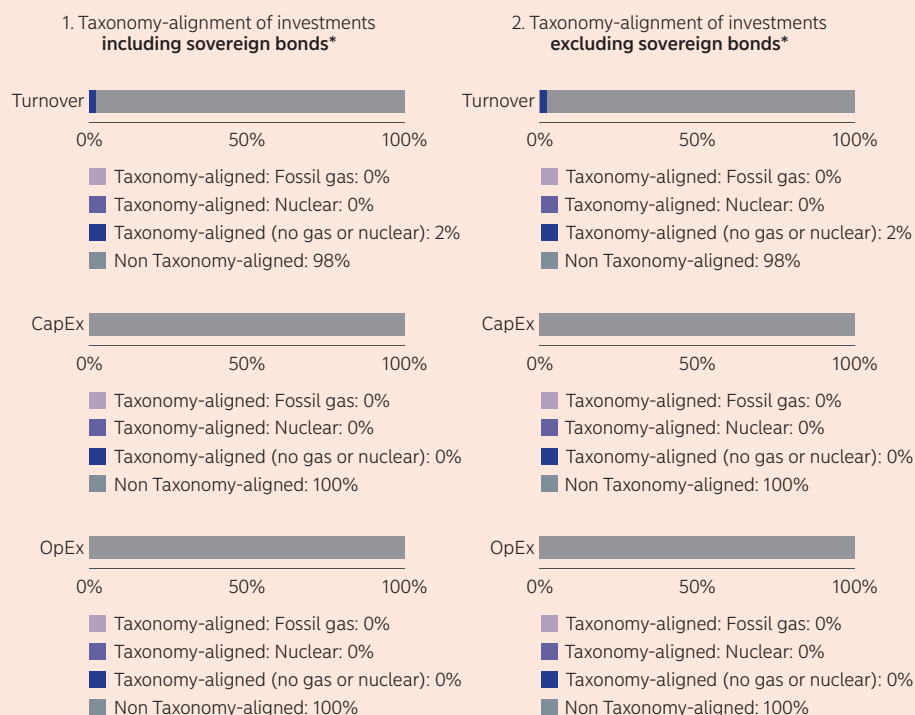
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective:** 92 %

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** 57 %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

The fund combined environmentally and socially sustainable investment objectives. It aimed to create positive environmental and social impact, by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the environmental- or social-themed UN SDGs. The EU Taxonomy provides a framework for assessing the environmental sustainability of economic activities and to the extent that reliable data was available, the Taxonomy was the reference point for the assessment of the environmentally sustainable investments.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal. The fund may contribute to any of the environmental objectives set out in the Taxonomy Regulation, depending on the availability of feasible investment opportunities. Environmentally sustainable activities as defined by the EU Taxonomy are linked to six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

For each of these objectives, the EU Taxonomy provides technical screening criteria, including detailed thresholds. Alignment of the investee companies' activities with the objectives of the EU Taxonomy is identified and evaluated by use of the technical screening criteria, to the extent these have been adopted and to the extent data on the alignment of the activities of the companies is reported or available and of an adequate quality from third party data providers. Within the reporting period, alignment of investee companies' activities with the climate objectives 1. and 2. could be identified and evaluated, while the remaining objectives will be included when the technical screening criteria for these objectives are adopted by the European Commission.

Further, to be eligible for the fund's investment universe, investee companies must be classified as sustainable by NAM by contributing, through their economic activities, to a sustainable investment objective while not significantly harming any other environmental or social objective and following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	8.59 % of financed revenue	97.40 %	97.33 %
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	5.28 % of financed revenue	97.40 %	97.33 %
Contribution to SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	5.35 % of financed revenue	97.40 %	97.33 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	22.79 % of financed revenue	97.40 %	96.68 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	21.75 % of financed revenue	97.40 %	97.33 %
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	12.75 % alignment to EU taxonomy	97.40 %	97.39 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2024	8.59 % of financed revenue	97.40 %	97.33 %
		2023	7.47 % of financed revenue	97.91 %	97.75 %
		2022	8.88 % of financed revenue	98.22 %	97.94 %
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2024	5.28 % of financed revenue	97.40 %	97.33 %
		2023	4.78 % of financed revenue	97.91 %	97.75 %
		2022	5.22 % of financed revenue	98.22 %	97.94 %
Contribution to SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	2024	5.35 % of financed revenue	97.40 %	97.33 %
		2023	4.09 % of financed revenue	97.91 %	97.75 %
		2022	1.17 % of financed revenue	98.22 %	97.94 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2024	22.79 % of financed revenue	97.40 %	96.68 %
		2023	18.42 % of financed revenue	97.91 %	94.84 %
		2022	15.06 % of financed revenue	98.22 %	95.93 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2024	21.75 % of financed revenue	97.40 %	97.33 %
		2023	25.86 % of financed revenue	97.91 %	97.75 %
		2022	29.37 % of financed revenue	98.22 %	97.94 %
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2024	12.75 % alignment to EU taxonomy	97.40 %	97.39 %
		2023	13.63 % alignment to EU taxonomy	97.91 %	97.56 %
		2022	8.32 % alignment to EU taxonomy	98.35 %	95.82 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5,169 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 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %
		Electricity gas steam and air conditioning supply (D)	4.27 GWh / m€ of revenue	38.08 %
		Water supply sewerage waste management and remediation activities (E)	0.45 GWh / m€ of revenue	3.06 %
		Construction (F)	0.15 GWh / m€ of revenue	5.37 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.52 GWh / m€ of revenue	2.51 %
		Real estate activities (L)	0.33 GWh / m€ of revenue	40.48 %
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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.24 % pay gap	97.40 %
	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 %
	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

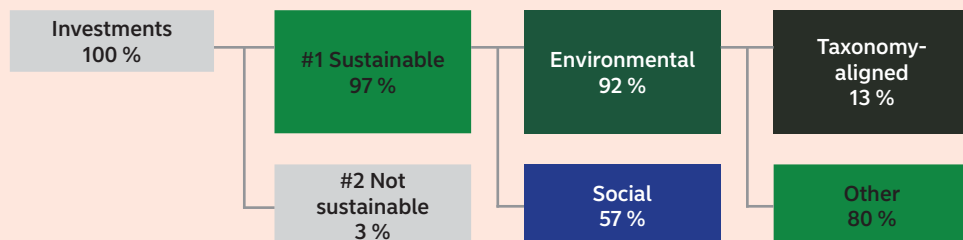
Largest investments	Sector	Assets	Country
American Tower	Financial	7.56 %	United States
Enel	Utilities	6.78 %	Italy
Equinix	Financial	6.42 %	United States
NextEra Energy	Utilities	5.34 %	United States
WEC Energy Group	Utilities	4.60 %	United States
Vinci	Industrial	4.54 %	France
Welltower	Financial	3.93 %	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.

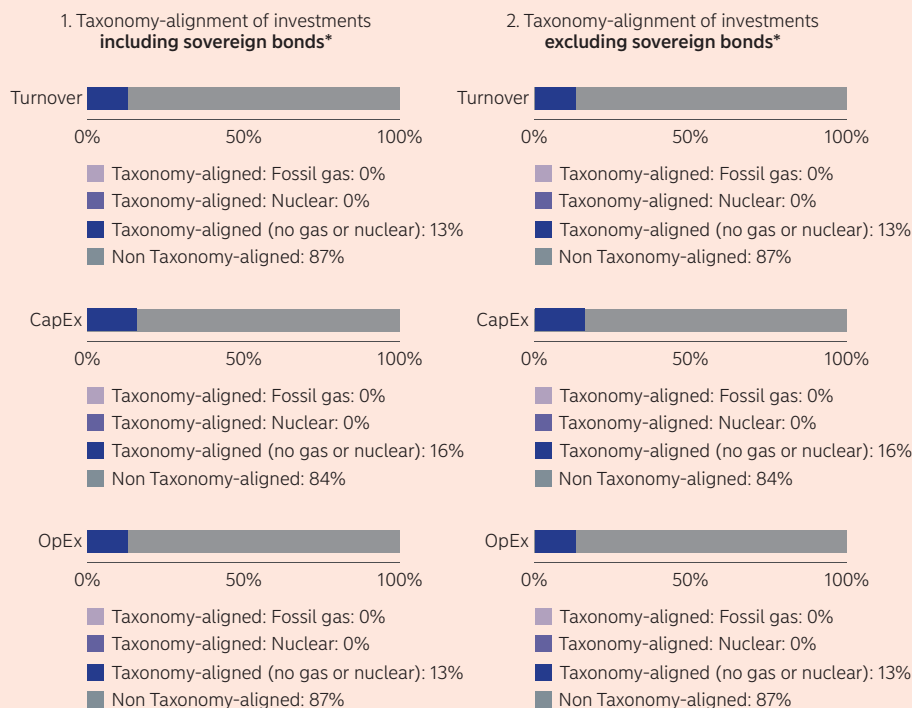


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	71.30 %	97.31 %	97.31 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.57 %	97.57 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.57 %	97.57 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	71.30 %	97.31 %	97.31 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.57 %	97.57 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.57 %	97.57 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,355 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.42 GWh / m€ of revenue	27.61 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.14 GWh / m€ of revenue	1.15 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.11 GWh / m€ of revenue	7.58 %
		Transportation and storage (H)	0.35 GWh / m€ of revenue	2.01 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

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

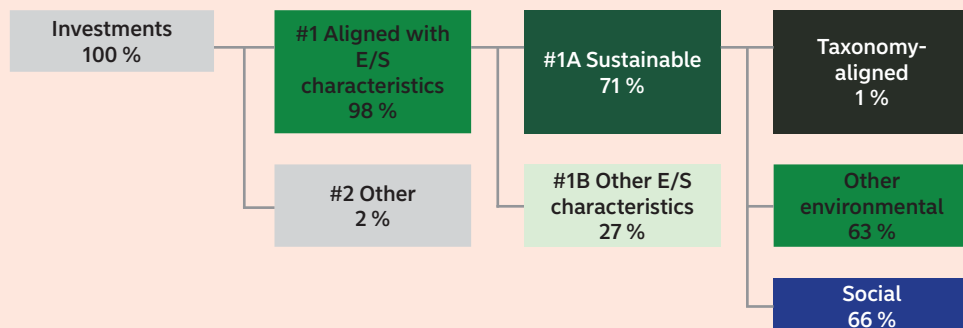
Largest investments	Sector	% Assets	Country
Alphabet	Communications	4.08 %	United States
Reinsurance Group of America	Financial	3.90 %	United States
Oracle	Technology	3.51 %	United States
Allstate	Financial	3.46 %	United States
DBS Group Holdings	Financial	3.42 %	Singapore
Centene	Consumer, Non-cyclical	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 Taxonomy¹?**



Yes:



In fossil gas

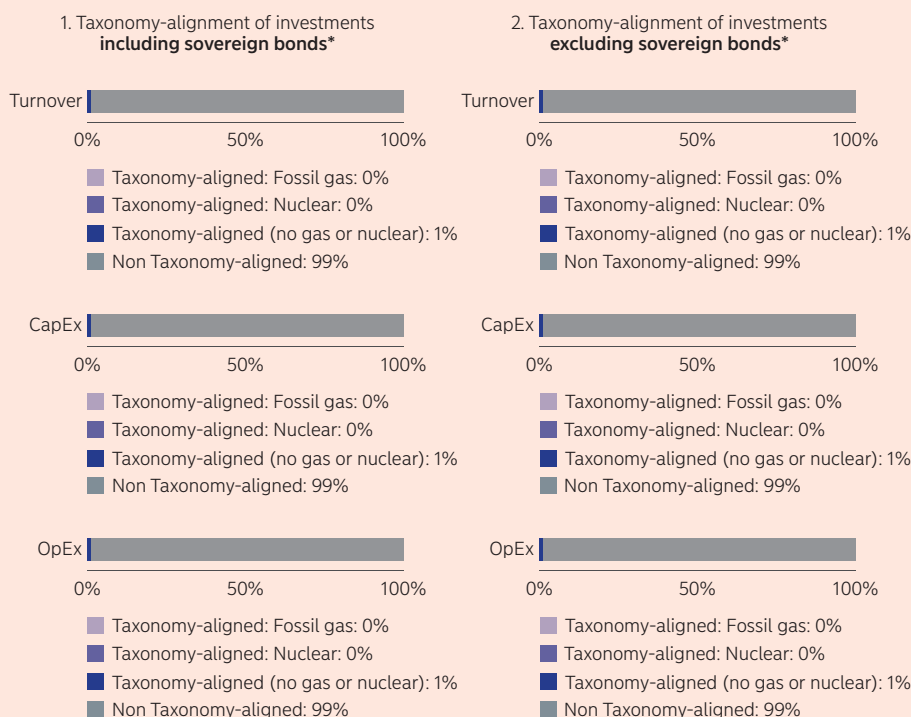


In nuclear energy



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 made **sustainable investments with a social objective:** 7 %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund's sustainable investment objective was to provide financing for initiatives that were funded through the issuance of green bonds. At least 70% of the fund's total assets were invested in green bonds that comply with International Capital Markets Association (ICMA) or similar Green Bond Principles and/or Climate Bonds Initiative. The remaining part of the fund's assets may have been invested in social bonds or other bonds that contributed to a sustainable investment objective and did not significantly harm other social or environmental objectives while following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of total investments in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	% of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	82.17 % of Assets Under Management	89.54 %	89.18 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of total investments in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	% of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	2024	82.17 % of Assets Under Management	89.54 %	89.18 %
		2023	49.07 % of Assets Under Management	95.00 %	53.73 %
		2022	73.84 % of Assets Under Management	93.18 %	93.18 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	4,370 tCO ₂ e	53.46 %	48.19 %
	Scope 2 GHG emissions	450 tCO ₂ e	53.46 %	48.19 %
	Scope 3 GHG emissions	13,979 tCO ₂ e	53.46 %	48.19 %
	Total GHG emissions Scope 1+2	4,821 tCO ₂ e	53.46 %	48.19 %
	Total GHG emissions Scope 1+2+3	18,800 tCO ₂ e	53.46 %	48.19 %
	Carbon footprint Scope 1+2	64 tCO ₂ e / m€ invested	53.46 %	48.19 %
	Carbon footprint Scope 1+2+3	253 tCO ₂ e / m€ invested	53.46 %	48.19 %
	GHG intensity of investee companies	244 tCO ₂ e / m€ of owned revenue	53.46 %	51.45 %
	GHG intensity of investee companies Scope 1+2+3	1,180 tCO ₂ e / m€ of owned revenue	53.46 %	51.22 %
	Exposure to companies active in the fossil fuel sector	5.40 % investments in fossil fuels	53.46 %	37.46 %
	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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	2.81 GWh / m€ of revenue	0.61 %
		Electricity gas steam and air conditioning supply (D)	2.07 GWh / m€ of revenue	1.74 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	4.28 GWh / m€ of revenue	0.25 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.80 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	53.46 %	40.66 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	53.46 %	45.18 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.47 % pay gap	53.46 %	33.88 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.75 % (female directors / total directors)	53.46 %	32.80 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	53.46 %	44.95 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	303.57 tCO ₂ e / m€ of GDP	36.08 %	36.08 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	36.08 %	32.16 %
			0.00 % investee countries subject to violations	36.08 %	32.16 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	36.08 %	36.08 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

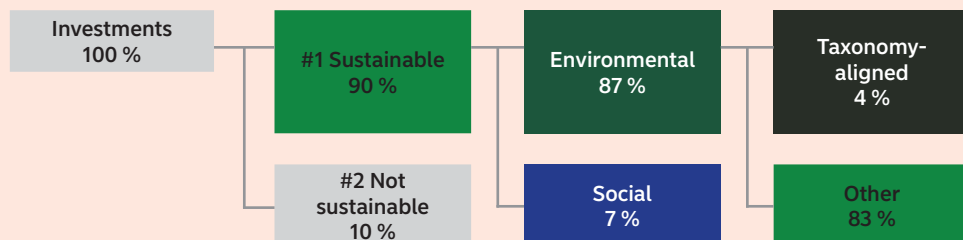
Largest investments	Sector	Assets	Country
Republic of Austria Governme 2.9% 23-05-2029	Government	3.87 %	Austria
Spain Government Bond 1% 30-07-2042	Government	3.61 %	Spain
Italy Buoni Poliennali Del T 4% 30-10-2031	Government	3.20 %	Italy
Bundesrepublik Deutschland B 0.000000% 15-08-2031	Government	2.79 %	Germany
French Republic Government B 1.75% 25-06-2039	Government	2.41 %	France
French Republic Government B 0.5% 25-06-2044	Government	2.39 %	France
Italy Buoni Poliennali Del T 4% 30-04-2035	Government	2.23 %	Italy
Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	Financial	2.14 %	Germany
Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029	Financial	1.84 %	Germany
Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	Financial	1.79 %	Germany
European Union 2.75% 04-02-2033	Government	1.71 %	Belgium
Bundesrepublik Deutschland B 0.000000% 15-08-2030	Government	1.46 %	Germany
Netherlands Government Bond 0.5% 15-01-2040	Government	1.37 %	Netherlands
Italy Buoni Poliennali Del T 1.5% 30-04-2045	Government	1.36 %	Italy
Bundesobligation 1.3% 15-10-2027	Government	1.33 %	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.51 %
Basic Materials	Forest Products&Paper	0.73 %
Cash	Cash	10.46 %
Communications	Telecommunications	1.12 %
Consumer, Cyclical	Auto Manufacturers	1.00 %
Consumer, Cyclical	Auto Parts&Equipment	0.44 %
Consumer, Non-cyclical	Commercial Services	1.00 %
Consumer, Non-cyclical	Food	0.22 %
Consumer, Non-cyclical	Healthcare-Products	0.08 %
Consumer, Non-cyclical	Pharmaceuticals	0.24 %
Derivatives	Derivatives	0.01 %
Energy	Energy-Alternate Sources	1.49 %
Financial	Banks	25.43 %
Financial	Diversified Finan Serv	2.86 %
Financial	Insurance	1.01 %
Financial	Private Equity	0.32 %
Financial	Real Estate	0.58 %
Financial	REITS	0.17 %
FX Forwards	FX Forwards	-0.01 %
Government bonds	Multi-National	1.94 %
Government bonds	Municipal	0.16 %
Government bonds	Regional (state/provence)	1.31 %
Government bonds	REGIONAL(STATE/PROVNC)	0.29 %
Government bonds	Sovereign	38.41 %
Industrial	Building Materials	0.63 %
Industrial	Packaging&Containers	0.49 %
Industrial	Transportation	0.36 %
Utilities	Electric	8.76 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

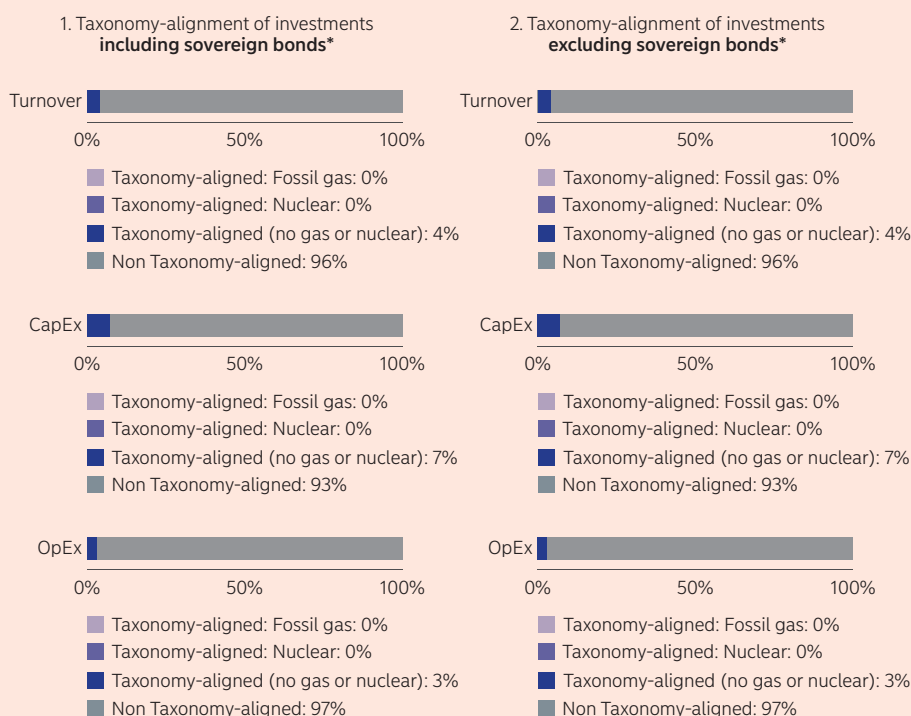
☐

In nuclear energy

☒

No

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	42.42 %	96.40 %	96.40 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	96.40 %	96.40 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.40 %	92.36 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.40 %	90.31 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

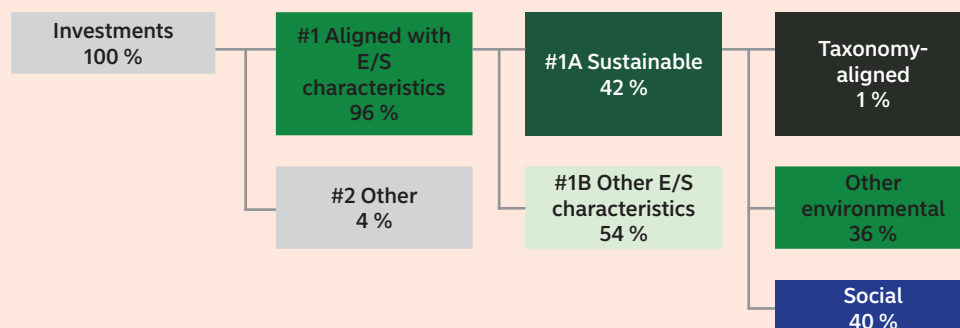
Largest investments	Sector	% Assets	Country
ICICI Bank	Financial	6.29 %	India
HDFC Bank	Financial	5.44 %	India
Reliance Industries	Energy	5.41 %	India
Infosys	Technology	4.62 %	India
Bharti Airtel	Communications	4.39 %	India
Mahindra & Mahindra	Consumer, Cyclical	3.29 %	India
Axis Bank	Financial	3.07 %	India
Zomato	Communications	2.64 %	India
UltraTech Cement	Industrial	2.24 %	India
State Bank of India	Financial	1.92 %	India
Shriram Finance	Financial	1.88 %	India
DLF	Financial	1.81 %	India
Apollo Hospitals Enterprise	Consumer, Non-cyclical	1.73 %	India
Godrej Consumer Products	Consumer, Non-cyclical	1.71 %	India
HCL Technologies	Technology	1.70 %	India



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.04 %
Basic Materials	Iron/Steel	0.35 %
Basic Materials	Mining	0.91 %
Cash	Cash	3.60 %
Communications	Internet	3.89 %
Communications	Telecommunications	5.06 %
Consumer, Cyclical	Auto Manufacturers	5.06 %
Consumer, Cyclical	Auto Parts&Equipment	3.11 %
Consumer, Cyclical	Distribution/Wholesale	0.71 %
Consumer, Cyclical	Leisure Time	1.11 %
Consumer, Cyclical	Retail	0.85 %
Consumer, Cyclical	Textiles	0.68 %
Consumer, Non-cyclical	Beverages	2.24 %
Consumer, Non-cyclical	Commercial Services	0.63 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.71 %
Consumer, Non-cyclical	Food	1.12 %
Consumer, Non-cyclical	Healthcare-Services	1.73 %
Consumer, Non-cyclical	Household Products/Wares	0.20 %
Consumer, Non-cyclical	Pharmaceuticals	5.45 %
Diversified	Holding Companies-Divers	1.06 %
Energy	Energy-Alternate Sources	1.10 %
Energy	Oil&Gas	5.69 %
Financial	Banks	19.53 %
Financial	Diversified Finan Serv	4.57 %
Financial	Real Estate	2.18 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	3.69 %
Industrial	Electrical Compo&Equip	2.66 %
Industrial	Electronics	0.79 %
Industrial	Engineering&Construction	0.35 %
Industrial	Machinery-Diversified	1.80 %
Industrial	Metal Fabricate/Hardware	0.34 %
Industrial	Miscellaneous Manufactur	1.54 %
Industrial	Transportation	0.38 %
Technology	Computers	7.70 %
Technology	Software	4.73 %
Utilities	Electric	2.43 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

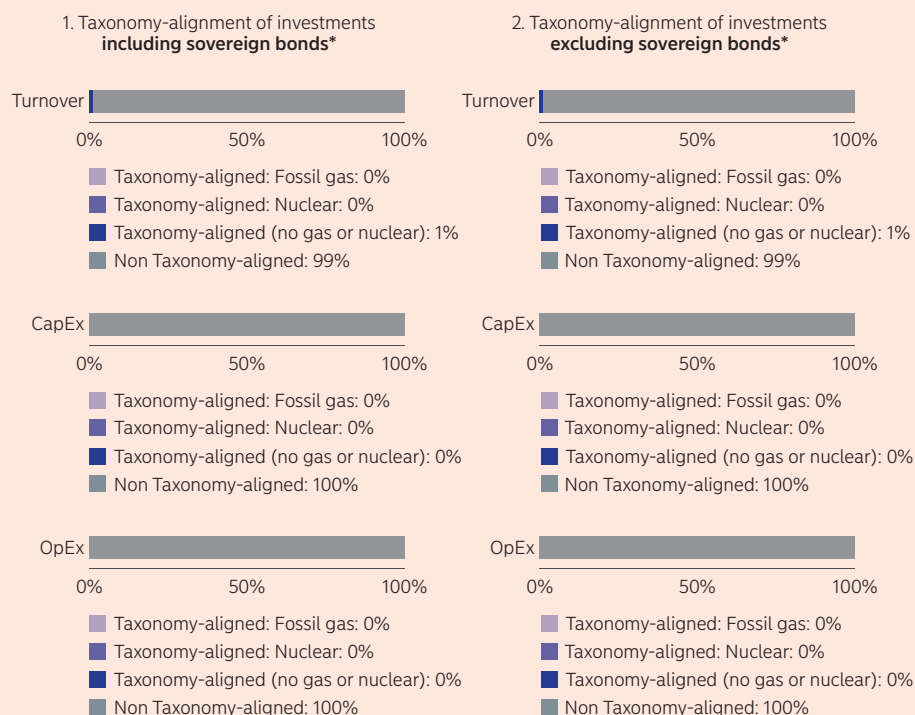
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	38.79 %	98.13 %	97.79 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.13 %	98.13 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.13 %	59.98 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.13 %	57.67 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 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

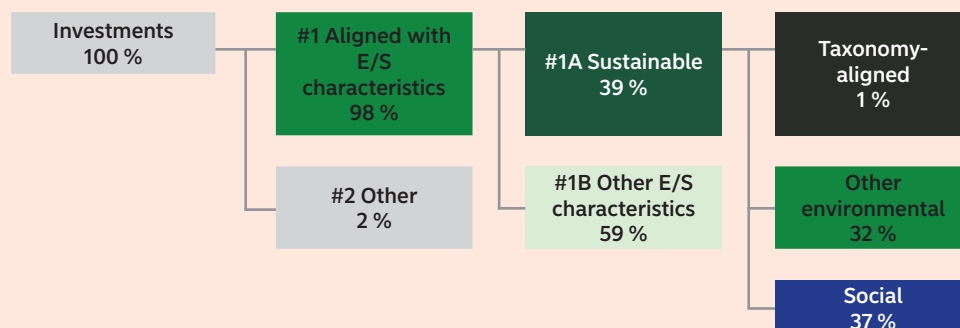
Largest investments	Sector	% Assets	Country
PetSmart Inc / PetSmart Fina 7.75% 15-02-2029	Consumer, Cyclical	1.82 %	United States
Midcap Financial Issuer Trus 6.5% 01-05-2028	Financial	1.66 %	United States
Iron Mountain Inc 5.625% 15-07-2032	Financial	1.65 %	United States
Triton Water Holdings Inc 6.25% 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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

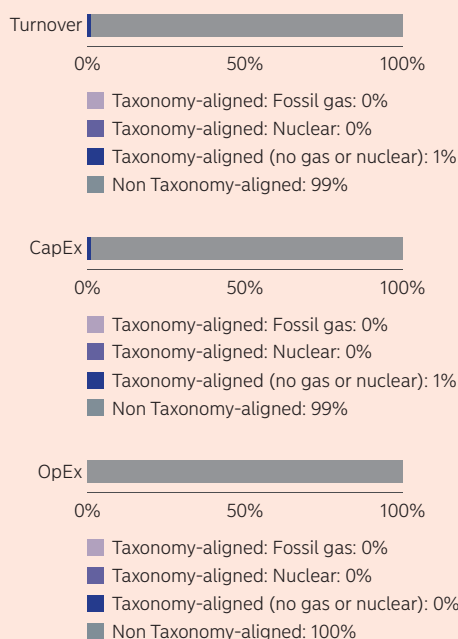
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

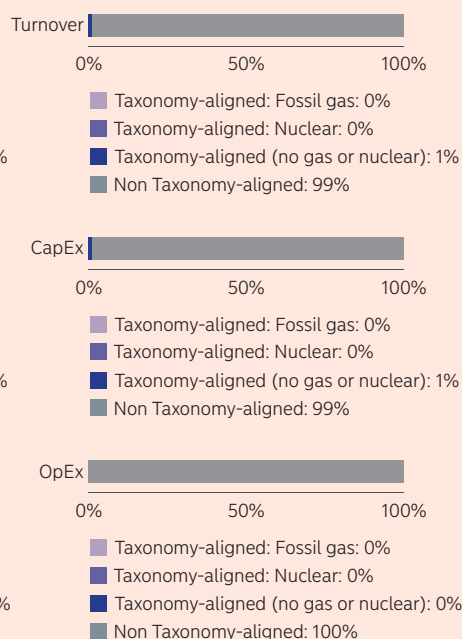
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	51.17 %	97.92 %	97.92 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.92 %	97.92 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.77 % involved in violations	97.92 %	96.58 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.92 %	97.60 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

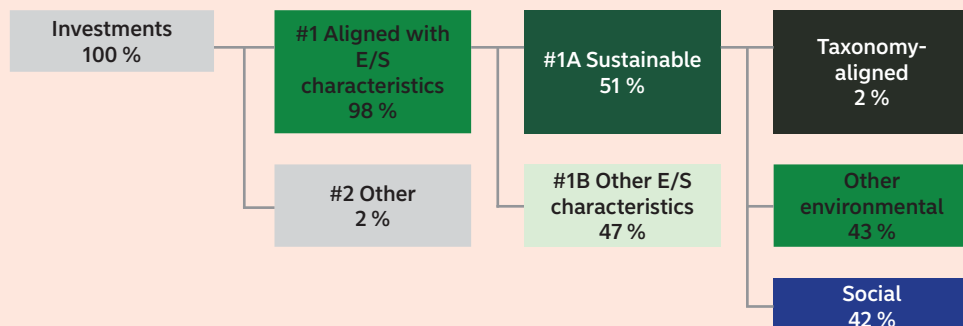
Largest investments	Sector	% Assets	Country
Itau Unibanco Holding	Financial	5.16 %	Brazil
Grupo Financiero Banorte	Financial	4.50 %	Mexico
Fomento Economico Mexicano ADR	Consumer, Non-cyclical	3.21 %	Mexico
Wal-Mart de Mexico	Consumer, Cyclical	2.97 %	Mexico
Credicorp	Financial	2.95 %	Peru
Centrais Eletricas Brasileiras	Utilities	2.81 %	Brazil
B3 SA - Brasil Bolsa Balcao	Financial	2.65 %	Brazil
PRI0	Energy	2.61 %	Brazil
Petroleo Brasileiro	Energy	2.58 %	Brazil
Rumo	Industrial	2.57 %	Brazil
Localiza Rent a Car	Consumer, Non-cyclical	2.41 %	Brazil
Grupo Mexico	Basic Materials	2.40 %	Mexico
Petroleo Brasileiro ADR	Energy	2.31 %	Brazil
Hapvida Participacoes e Investimentos S/A	Financial	2.14 %	Brazil
Itau Unibanco Holding ADR	Financial	2.06 %	Brazil



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.03 %
Basic Materials	Forest Products&Paper	1.07 %
Basic Materials	Iron/Steel	5.27 %
Basic Materials	Mining	2.82 %
Cash	Cash	2.08 %
Communications	Internet	1.57 %
Communications	Telecommunications	4.16 %
Consumer, Cyclical	Distribution/Wholesale	0.12 %
Consumer, Cyclical	Retail	5.38 %
Consumer, Non-cyclical	Beverages	6.90 %
Consumer, Non-cyclical	Commercial Services	3.10 %
Consumer, Non-cyclical	Food	1.97 %
Consumer, Non-cyclical	Healthcare-Services	0.05 %
Consumer, Non-cyclical	Household Products/Wares	1.37 %
Consumer, Non-cyclical	Pharmaceuticals	0.09 %
Diversified	Holding Companies-Divers	0.13 %
Energy	Oil&Gas	8.94 %
Financial	Banks	22.39 %
Financial	Diversified Finan Serv	3.48 %
Financial	Insurance	2.14 %
Financial	Investment Companies	1.14 %
Financial	Real Estate	4.26 %
Financial	REITS	1.52 %
FX Forwards	FX Forwards	0.00 %
Industrial	Aerospace/Defense	1.83 %
Industrial	Building Materials	1.92 %
Industrial	Engineering&Construction	2.82 %
Industrial	Machinery-Diversified	0.27 %
Industrial	Transportation	3.24 %
Technology	Software	1.52 %
Utilities	Electric	6.28 %
Utilities	Water	2.14 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

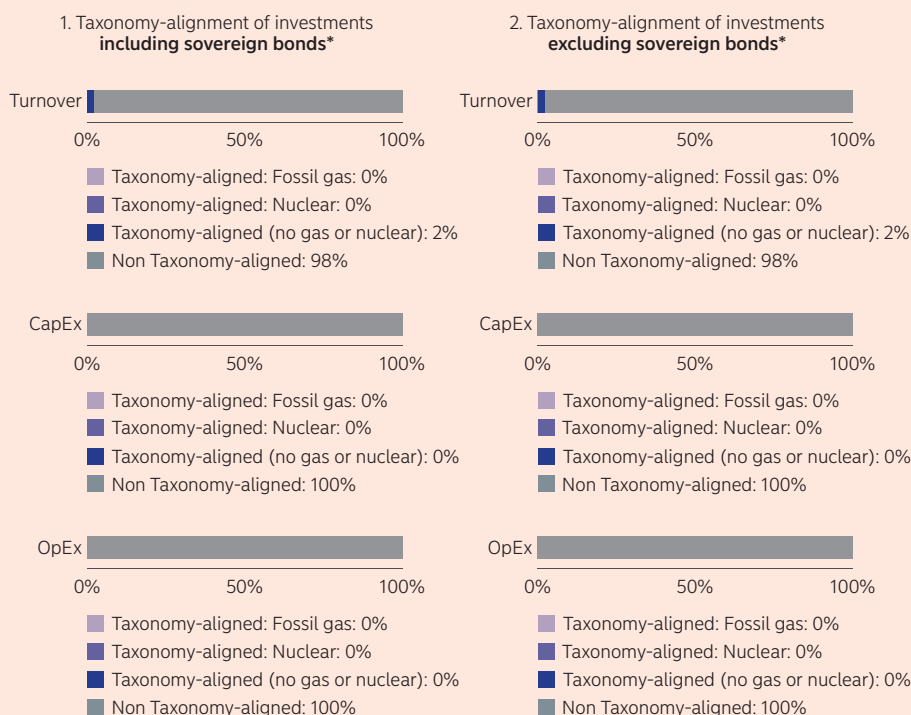
☐

In nuclear energy

☒

No

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	32.72 %	96.54 %	96.54 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	96.75 %	96.75 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	96.75 %	96.75 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	32.72 %	96.54 %	96.54 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	96.75 %	96.75 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	96.75 %	96.75 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	495 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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

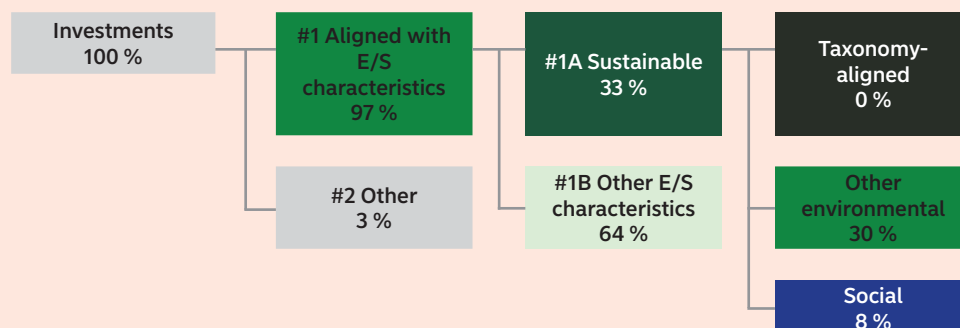
Largest investments	Sector	Assets	Country
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Financial	3.83 %	Italy
Hellenic Republic Government 1.5% 18-06-2030	Government	2.56 %	Greece
BPCE SFH SA 0.01% 18-03-2031	Financial	2.38 %	France
Hellenic Republic Government 1.875% 24-01-2052	Government	1.83 %	Greece
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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

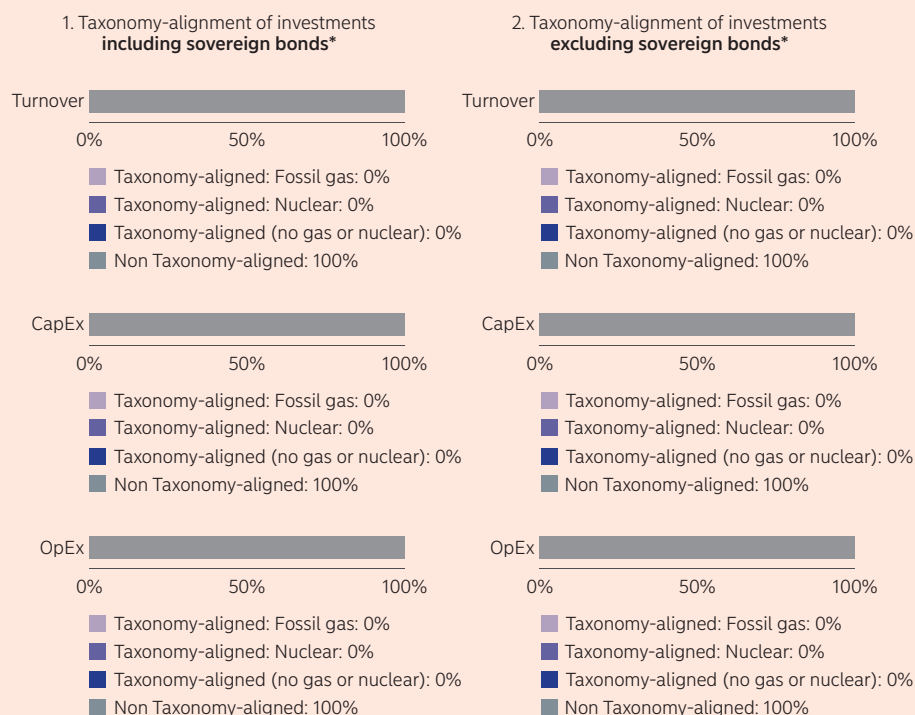
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____ %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	44.71 %	98.36 %	98.07 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.28 %	98.28 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.28 %	98.28 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	44.71 %	98.36 %	98.07 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.28 %	98.28 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.28 %	98.28 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	15,656 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	1.05 GWh / m€ of revenue	10.44 %
		Electricity gas steam and air conditioning supply (D)	0.02 GWh / m€ of revenue	1.08 %
		Water supply sewerage waste management and remediation activities (E)	0.11 GWh / m€ of revenue	0.92 %
		Construction (F)	0.01 GWh / m€ of revenue	0.18 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	3.16 %
		Transportation and storage (H)	3.36 GWh / m€ of revenue	2.22 %
		Real estate activities (L)	0.15 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.28 %	85.72 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.08 % without policies	98.28 %	86.17 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.74 % pay gap	98.28 %	23.26 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.00 % (female directors / total directors)	98.28 %	82.30 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.28 %	84.29 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

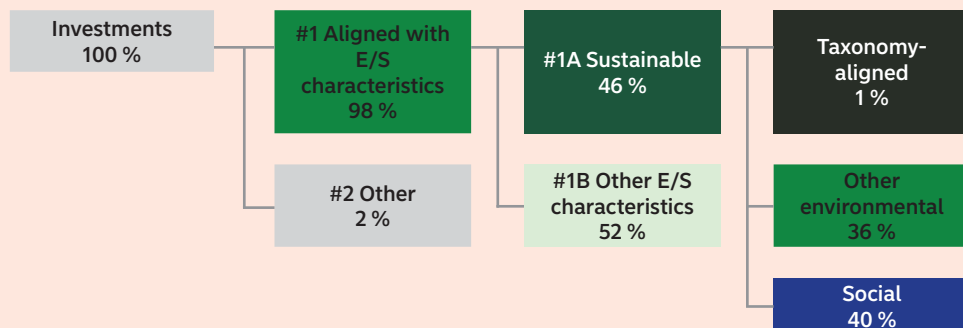
Largest investments	Sector	Assets	Country
Antares Holdings LP 7.95% 11-08-2028	Financial	1.72 %	Canada
US Foods Inc 6.875% 15-09-2028	Consumer, Non-cyclical	1.59 %	United States
Sirius XM Radio LLC 4% 15-07-2028	Communications	1.51 %	United States
Cogent Communications Group 3.5% 01-05-2026	Communications	1.49 %	United States
SBA Communications Corp 3.875% 15-02-2027	Financial	1.24 %	United States
Herc Holdings Inc 5.5% 15-07-2027	Consumer, Non-cyclical	1.22 %	United States
SCIH Salt Holdings Inc 4.875% 01-05-2028	Basic Materials	1.22 %	United States
Directv Financing LLC / Dire 5.875% 15-08-2027	Communications	1.19 %	United States
CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	Communications	1.19 %	United States
Owens-Brockway Glass Contain 6.625% 13-05-2027	Industrial	1.11 %	United States
WASH Multifamily Acquisition 5.75% 15-04-2026	Consumer, Non-cyclical	1.11 %	United States
NextEra Energy Operating Par 3.875% 15-10-2026	Utilities	1.11 %	United States
Compass Minerals Internation 6.75% 01-12-2027	Basic Materials	1.10 %	United States
Tenet Healthcare Corp 5.125% 01-11-2027	Consumer, Non-cyclical	1.09 %	United States
Clearway Energy Operating LL 4.75% 15-03-2028	Utilities	1.08 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	3.35 %
Basic Materials	Forest Products&Paper	0.16 %
Basic Materials	Iron/Steel	0.88 %
Basic Materials	Mining	3.55 %
Cash	Cash	1.72 %
Communications	Internet	4.55 %
Communications	Media	7.51 %
Communications	Telecommunications	1.95 %
Consumer, Cyclical	Airlines	3.90 %
Consumer, Cyclical	Auto Manufacturers	1.83 %
Consumer, Cyclical	Auto Parts&Equipment	2.33 %
Consumer, Cyclical	Distribution/Wholesale	0.20 %
Consumer, Cyclical	Entertainment	1.52 %
Consumer, Cyclical	Food Service	0.91 %
Consumer, Cyclical	Home Builders	0.18 %
Consumer, Cyclical	Housewares	1.26 %
Consumer, Cyclical	Leisure Time	4.12 %
Consumer, Cyclical	Lodging	0.68 %
Consumer, Cyclical	Retail	4.75 %
Consumer, Cyclical	Toys/Games/Hobbies	1.03 %
Consumer, Non-cyclical	Agriculture	0.91 %
Consumer, Non-cyclical	Commercial Services	7.41 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.01 %
Consumer, Non-cyclical	Food	3.94 %
Consumer, Non-cyclical	Healthcare-Services	3.15 %
Consumer, Non-cyclical	Household Products/Wares	0.30 %
Consumer, Non-cyclical	Pharmaceuticals	2.28 %
Derivatives	Derivatives	0.00 %
Financial	Banks	2.11 %
Financial	Diversified Finan Serv	4.26 %
Financial	Insurance	0.37 %
Financial	Investment Companies	1.72 %
Financial	REITS	7.75 %
FX Forwards	FX Forwards	0.00 %
Industrial	Aerospace/Defense	0.78 %
Industrial	Building Materials	0.94 %
Industrial	Electrical Compo&Equip	0.33 %
Industrial	Environmental Control	1.80 %
Industrial	Hand/Machine Tools	0.77 %
Industrial	Machinery-Diversified	0.55 %
Industrial	Miscellaneous Manufactur	0.84 %
Industrial	Packaging&Containers	4.18 %
Industrial	Trucking&Leasing	0.13 %
Technology	Computers	0.38 %
Technology	Office/Business Equip	0.93 %
Technology	Software	2.66 %
Utilities	Electric	4.08 %
Utilities	Water	0.02 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

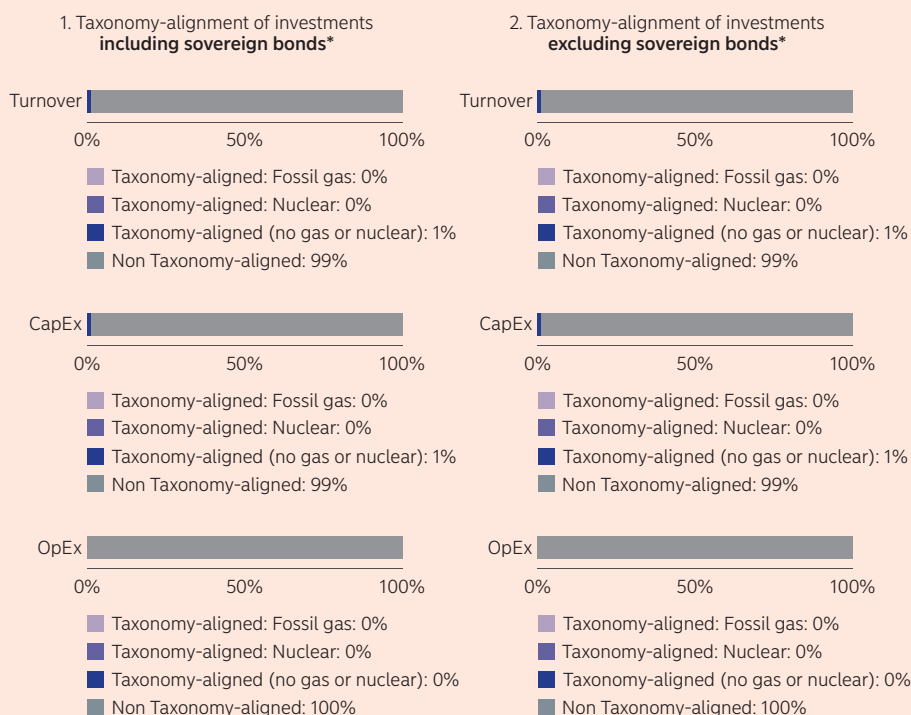
☐

In nuclear energy

☒

No

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	75.73 %	98.37 %	98.37 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.80 %	97.80 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.80 %	97.80 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	75.73 %	98.37 %	98.37 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.80 %	97.80 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.80 %	97.80 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,695 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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.75 % pay gap	97.80 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

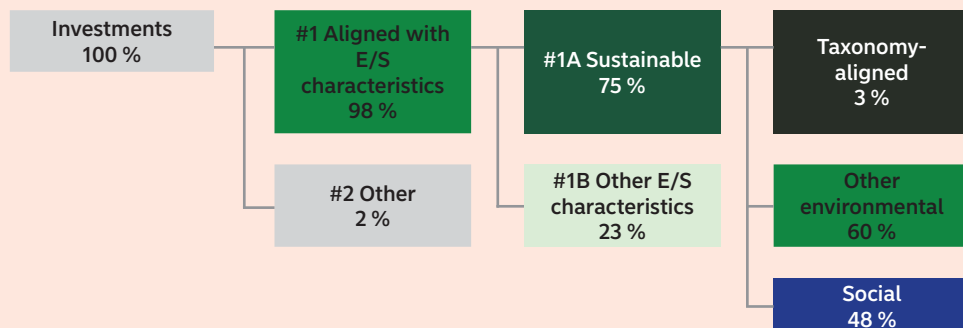
Largest investments	Sector	Assets	Country
Novo Nordisk B	Consumer, Non-cyclical	7.86 %	Denmark
Novonosis (Novozymes) B	Basic Materials	7.35 %	Denmark
Tryg	Financial	6.66 %	Denmark
Sampo A	Financial	6.45 %	Finland
Atlas Copco A	Industrial	5.96 %	Sweden
Evolution	Consumer, Cyclical	4.75 %	Sweden
Epiroc A	Industrial	4.31 %	Sweden
Tomra Systems	Industrial	4.22 %	Norway



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	7.35 %
Cash	Cash	2.15 %
Communications	Media	1.79 %
Communications	Telecommunications	4.27 %
Consumer, Cyclical	Auto Manufacturers	0.18 %
Consumer, Cyclical	Entertainment	7.11 %
Consumer, Cyclical	Retail	2.31 %
Consumer, Non-cyclical	Beverages	5.02 %
Consumer, Non-cyclical	Cosmetics/Personal Care	4.15 %
Consumer, Non-cyclical	Food	3.49 %
Consumer, Non-cyclical	Healthcare-Products	5.77 %
Consumer, Non-cyclical	Healthcare-Services	0.76 %
Consumer, Non-cyclical	Pharmaceuticals	10.05 %
Energy	Oil&Gas	2.48 %
Financial	Banks	4.95 %
Financial	Insurance	16.90 %
FX Forwards	FX Forwards	0.00 %
Industrial	Environmental Control	4.22 %
Industrial	Machinery-Constr&Mining	5.07 %
Industrial	Machinery-Diversified	5.96 %
Industrial	Metal Fabricate/Hardware	0.13 %
Industrial	Miscellaneous Manufactur	1.67 %
Industrial	Packaging&Containers	0.68 %
Industrial	Transportation	3.50 %
Utilities	Electric	0.03 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

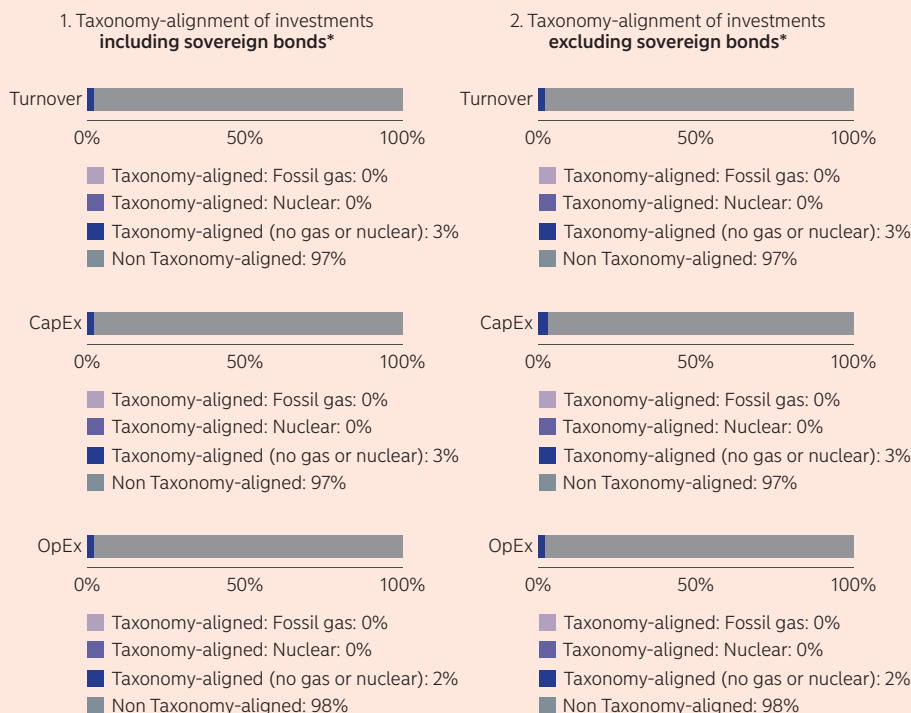
☐

In nuclear energy

☒

No

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	69.12 %	97.22 %	97.14 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.64 %	97.64 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.64 %	97.64 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	69.12 %	97.22 %	97.14 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.64 %	97.64 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.64 %	97.64 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,924 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

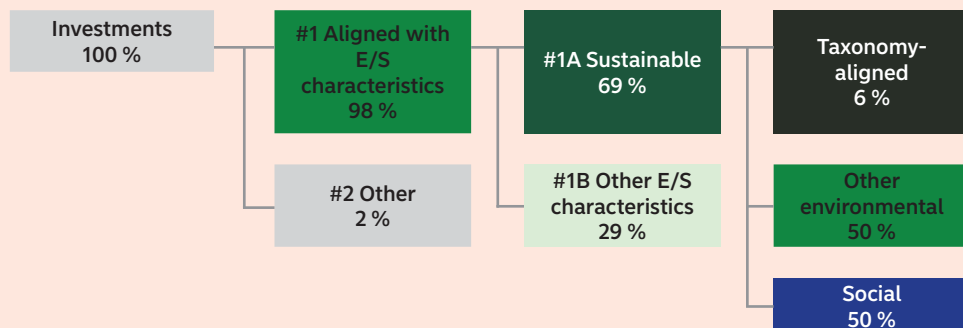
Largest investments	Sector	Assets	Country
SECTRA B	Consumer, Non-cyclical	6.13 %	Sweden
Clas Ohlson B	Consumer, Cyclical	3.08 %	Sweden
Vaisala A	Industrial	2.84 %	Finland
Fenix Outdoor Int. B	Consumer, Cyclical	2.75 %	Switzerland
Castellum	Financial	2.73 %	Sweden
Nolato B	Industrial	2.69 %	Sweden
Per 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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

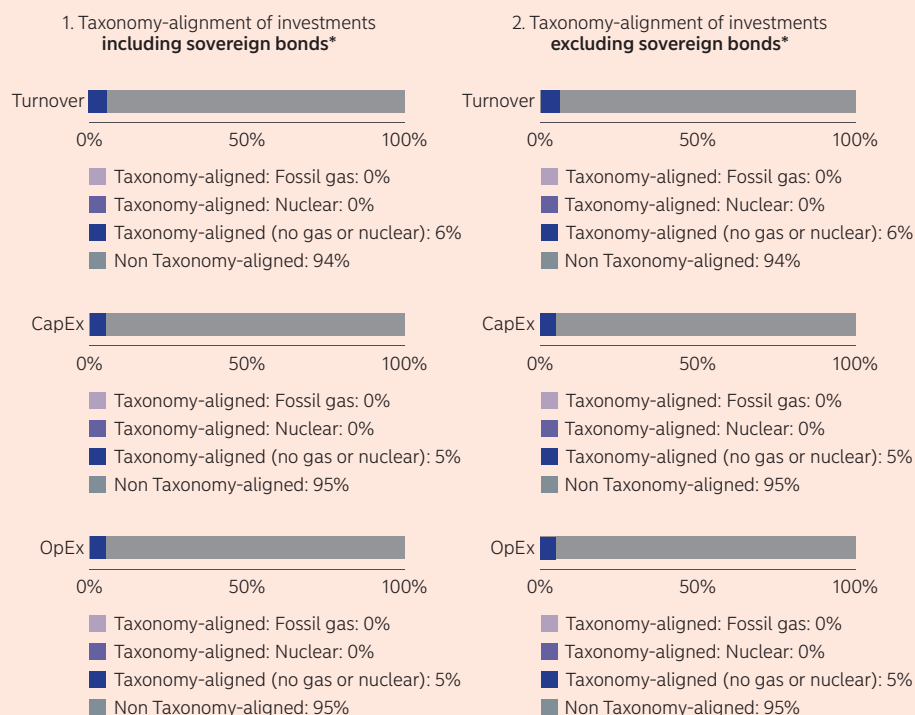
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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: 549300CJ90IR50OH4506

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	85.58 %	97.43 %	97.43 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	97.46 %	97.46 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.46 %	97.46 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.46 %	97.46 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	85.58 %	97.43 %	97.43 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	97.46 %	97.46 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.46 %	97.46 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.46 %	97.46 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.18 % pay gap	97.46 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

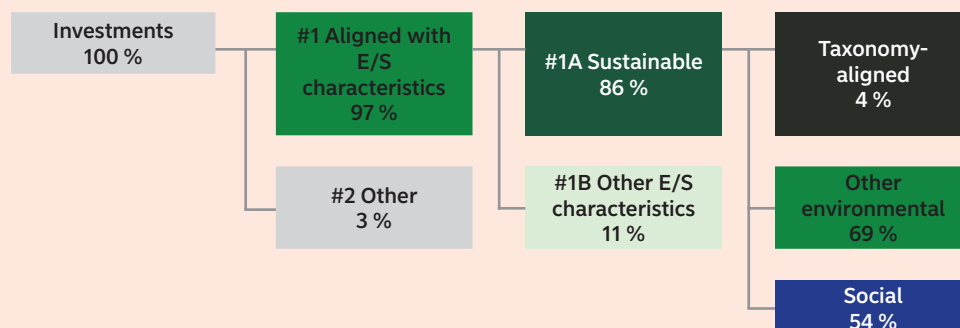
Largest investments	Sector	Assets	Country
Novo Nordisk B	Consumer, Non-cyclical	8.17 %	Denmark
Sampo A	Financial	7.12 %	Finland
Novonesis (Novozymes) B	Basic Materials	7.09 %	Denmark
Tryg	Financial	6.51 %	Denmark
Atlas Copco A	Industrial	5.57 %	Sweden
Epiroc A	Industrial	4.75 %	Sweden
Essity B	Consumer, Non-cyclical	4.71 %	Sweden
Gjensidige Forsikring	Financial	4.62 %	Norway



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	7.09 %
Basic Materials	Forest Products&Paper	3.98 %
Cash	Cash	2.45 %
Communications	Media	0.63 %
Communications	Telecommunications	2.49 %
Consumer, Cyclical	Auto Manufacturers	0.18 %
Consumer, Cyclical	Auto Parts&Equipment	0.46 %
Consumer, Cyclical	Retail	3.19 %
Consumer, Non-cyclical	Biotechnology	0.34 %
Consumer, Non-cyclical	Commercial Services	1.06 %
Consumer, Non-cyclical	Cosmetics/Personal Care	4.71 %
Consumer, Non-cyclical	Food	4.82 %
Consumer, Non-cyclical	Healthcare-Products	9.72 %
Consumer, Non-cyclical	Pharmaceuticals	8.47 %
Energy	Oil&Gas	2.95 %
Financial	Banks	5.00 %
Financial	Insurance	18.25 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electronics	3.04 %
Industrial	Environmental Control	4.28 %
Industrial	Machinery-Constr&Mining	5.00 %
Industrial	Machinery-Diversified	5.57 %
Industrial	Metal Fabricate/Hardware	0.14 %
Industrial	Miscellaneous Manufactur	1.36 %
Industrial	Packaging&Containers	0.39 %
Industrial	Transportation	2.56 %
Technology	Computers	0.37 %
Technology	Software	1.51 %
Sum		100.00 %



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

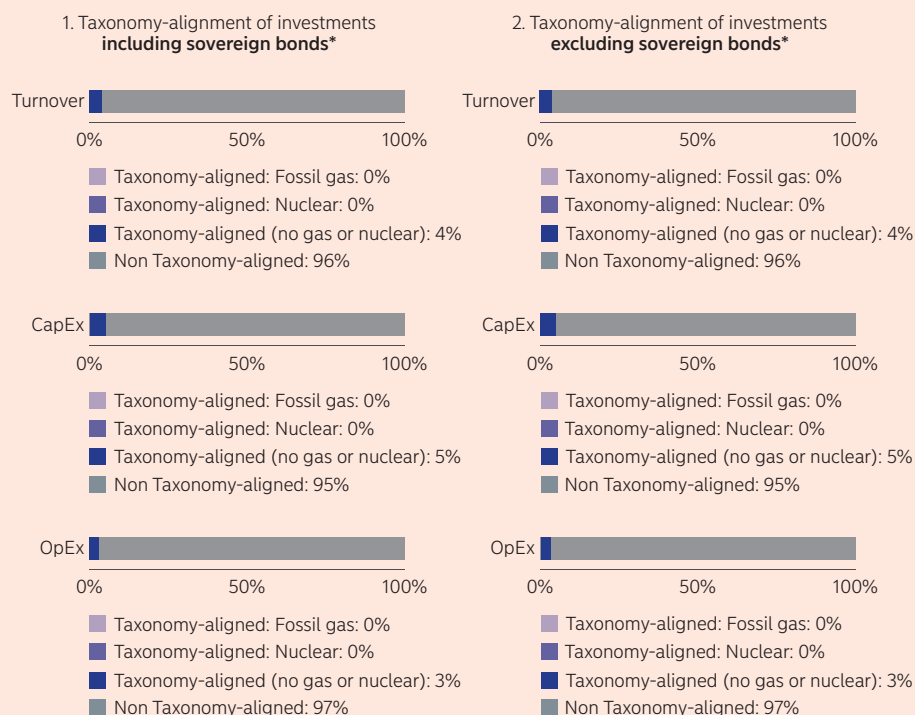
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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	0.22 %
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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	41.09 %	98.28 %	98.28 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.28 %	98.28 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.78 % involved in violations	98.28 %	80.85 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.28 %	80.65 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 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

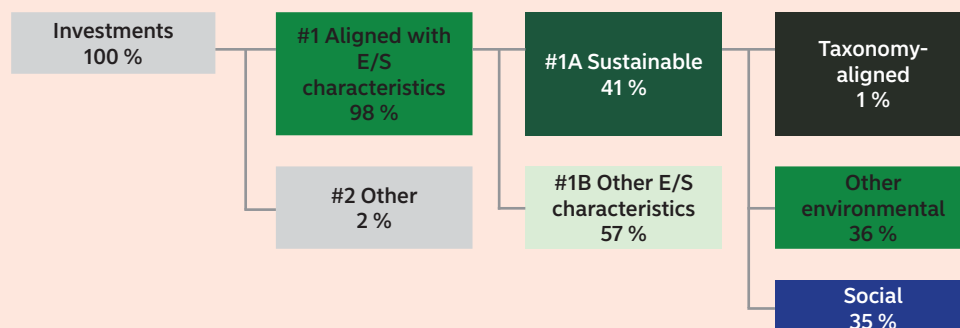
Largest investments	Sector	Assets	Country
VZ Secured Financing BV 5% 15-01-2032	Communications	0.86 %	Netherlands
Smyrna Ready Mix Concrete LL 8.875% 15-11-2031	Industrial	0.76 %	United States
Post Holdings Inc 5.5% 15-12-2029	Consumer, Non-cyclical	0.71 %	United States
Virgin Media Secured Finance 5.5% 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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

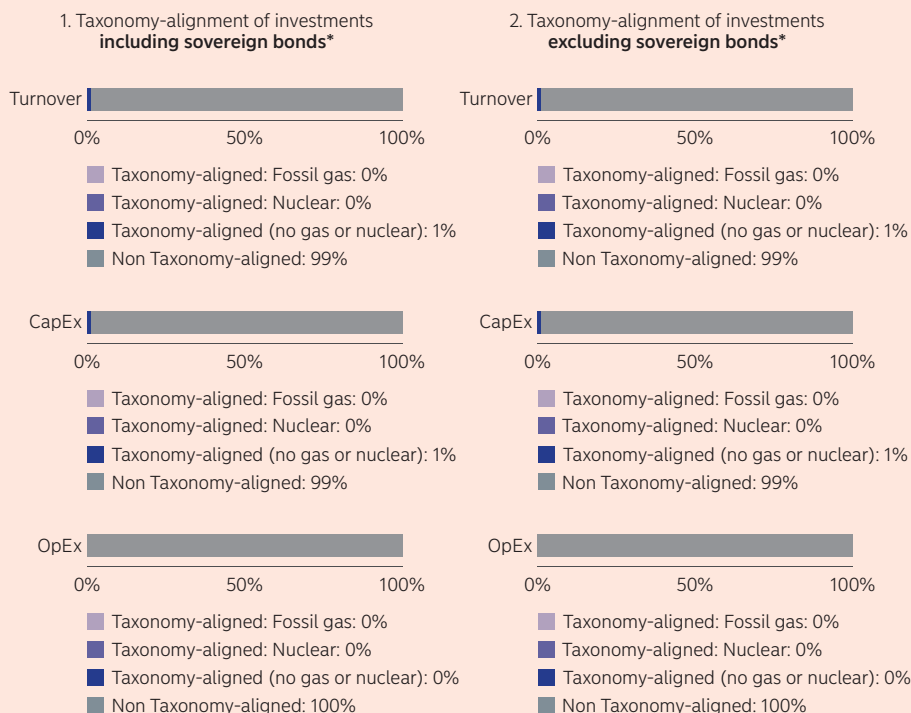
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	53.31 %	95.65 %	95.65 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	95.27 %	95.27 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	95.27 %	95.27 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	95.27 %	95.27 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	53.31 %	95.65 %	95.65 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	95.27 %	95.27 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	95.27 %	95.27 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	95.27 %	95.27 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	56,168 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 %
		Mining and quarrying (B)	1.40 GWh / m€ of revenue	1.25 %
		Manufacturing (C)	0.80 GWh / m€ of revenue	14.58 %
		Electricity gas steam and air conditioning supply (D)	0.02 GWh / m€ of revenue	4.09 %
		Water supply sewerage waste management and remediation activities (E)	8.33 GWh / m€ of revenue	1.86 %
		Construction (F)	0.01 GWh / m€ of revenue	3.34 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	2.47 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.36 GWh / m€ of revenue	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 %
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 %
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 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	95.27 %	77.48 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.04 % without policies	95.27 %	82.05 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.46 % pay gap	95.27 %	19.81 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.12 % (female directors / total directors)	95.27 %	78.25 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.27 %	75.55 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

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

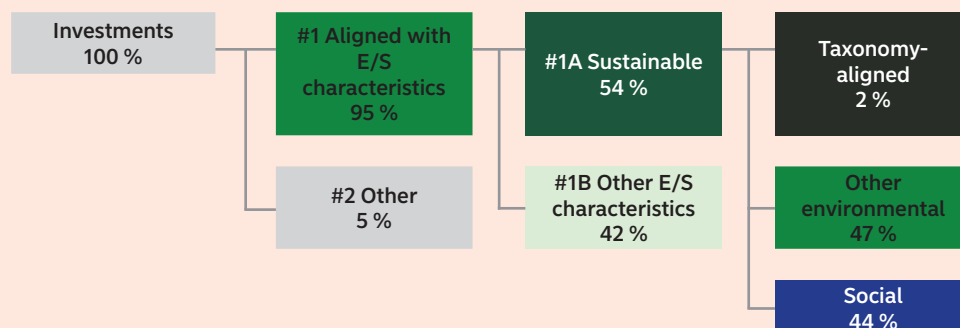
Largest investments	Sector	Assets	Country
Pattern Energy Operations LP 4.5% 15-08-2028	Utilities	1.84 %	United States
Century Communities Inc 6.75% 01-06-2027	Consumer, Cyclical	1.76 %	United States
Western Digital Corp 4.75% 15-02-2026	Technology	1.49 %	United States
Clearway Energy Operating LL 4.75% 15-03-2028	Utilities	1.37 %	United States
Advanced Drainage Systems In 5% 30-09-2027	Industrial	1.15 %	United States
Boise Cascade Co 4.875% 01-07-2030	Industrial	1.10 %	United States
Primo Water Holdings Inc 4.375% 30-04-2029	Consumer, Non-cyclical	1.08 %	United States
Enviri Corp 5.75% 31-07-2027	Industrial	1.08 %	United States
Darling Ingredients Inc 5.25% 15-04-2027	Consumer, Non-cyclical	1.06 %	United States
Boyne USA Inc 4.75% 15-05-2029	Consumer, Cyclical	1.00 %	United States
Hilton Domestic Operating Co 4.875% 15-01-2030	Consumer, Cyclical	0.96 %	United States
Amer Sports Co 6.75% 16-02-2031	Consumer, Cyclical	0.93 %	United States
Energizer Holdings Inc 6.5% 31-12-2027	Industrial	0.88 %	United States
Chobani LLC / Chobani Financ 7.625% 01-07-2029	Consumer, Non-cyclical	0.87 %	United States
HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026	Financial	0.85 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.89 %
Basic Materials	Forest Products&Paper	0.60 %
Basic Materials	Iron/Steel	1.16 %
Basic Materials	Mining	1.72 %
Cash	Cash	4.73 %
Communications	Advertising	0.62 %
Communications	Internet	0.98 %
Communications	Media	9.08 %
Communications	Telecommunications	1.89 %
Consumer, Cyclical	Auto Manufacturers	2.26 %
Consumer, Cyclical	Auto Parts&Equipment	4.60 %
Consumer, Cyclical	Entertainment	1.40 %
Consumer, Cyclical	Home Builders	3.83 %
Consumer, Cyclical	Housewares	0.76 %
Consumer, Cyclical	Leisure Time	0.93 %
Consumer, Cyclical	Lodging	3.74 %
Consumer, Cyclical	Retail	1.00 %
Consumer, Non-cyclical	Agriculture	1.46 %
Consumer, Non-cyclical	Beverages	1.08 %
Consumer, Non-cyclical	Commercial Services	6.28 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.59 %
Consumer, Non-cyclical	Food	2.73 %
Consumer, Non-cyclical	Healthcare-Products	1.23 %
Consumer, Non-cyclical	Healthcare-Services	5.60 %
Consumer, Non-cyclical	Household Products/Wares	0.33 %
Consumer, Non-cyclical	Pharmaceuticals	1.55 %
Diversified	Holding Companies-Divers	0.28 %
Energy	Energy-Alternate Sources	1.00 %
Financial	Banks	3.49 %
Financial	Diversified Finan Serv	2.37 %
Financial	Insurance	2.59 %
Financial	Private Equity	1.58 %
Financial	Real Estate	0.61 %
Financial	REITS	4.12 %
Industrial	Building Materials	4.01 %
Industrial	Electrical Compo&Equip	1.76 %
Industrial	Electronics	0.70 %
Industrial	Environmental Control	2.99 %
Industrial	Machinery-Constr&Mining	0.01 %
Industrial	Machinery-Diversified	0.88 %
Industrial	Metal Fabricate/Hardware	1.55 %
Industrial	Packaging&Containers	4.30 %
Technology	Computers	2.34 %
Technology	Software	0.98 %
Utilities	Electric	3.42 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

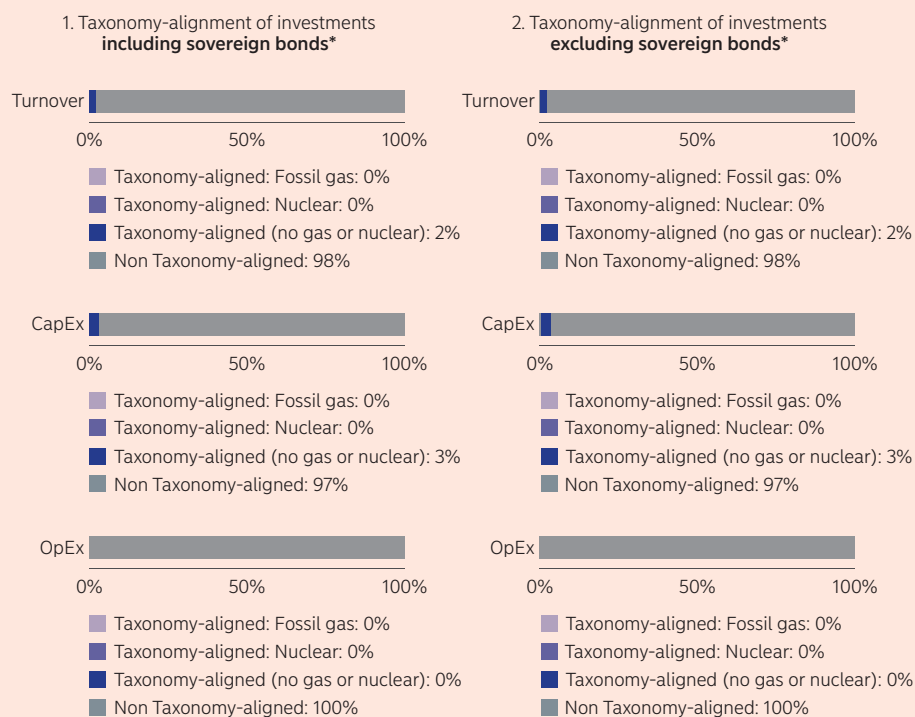
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Carbon footprint scope 1, 2 & 3 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1, 2 and 3 greenhouse gas emissions.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	75.97 %	98.73 %	98.73 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	98.67 %	98.67 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.67 %	98.67 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.67 %	98.67 %
Relative carbon footprint scope 1, 2 and 3	Relative carbon footprint scope 1, 2 and 3	-60.69 %	98.67 %	98.67 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	75.97 %	98.73 %	98.73 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	98.67 %	98.67 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.67 %	98.67 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.67 %	98.67 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Relative carbon footprint scope 1, 2 and 3	Relative carbon footprint scope 1, 2 and 3	2024	-60.69 %	98.67 %	98.67 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	25,410 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.10 GWh / m€ of revenue	44.75 %
		Electricity gas steam and air conditioning supply (D)	8.13 GWh / m€ of revenue	2.27 %
		Water supply sewerage waste management and remediation activities (E)	0.50 GWh / m€ of revenue	1.31 %
		Construction (F)	0.12 GWh / m€ of revenue	0.94 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	9.68 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.36 GWh / m€ of revenue	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 %
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 %
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 %

**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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.27 % pay gap	98.67 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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

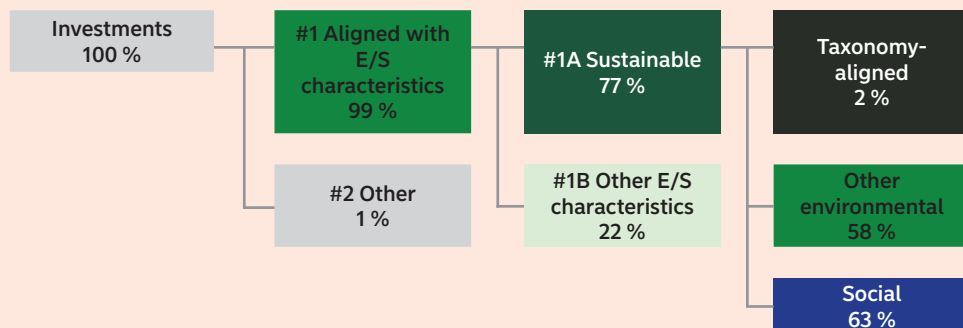
Largest investments	Sector	Assets	Country
Microsoft	Technology	7.18 %	United States
NVIDIA	Technology	5.25 %	United States
Apple	Technology	4.74 %	United States
Amazon.com	Communications	4.64 %	United States
Alphabet	Communications	4.03 %	United States
Visa	Financial	2.40 %	United States
Colgate-Palmolive	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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

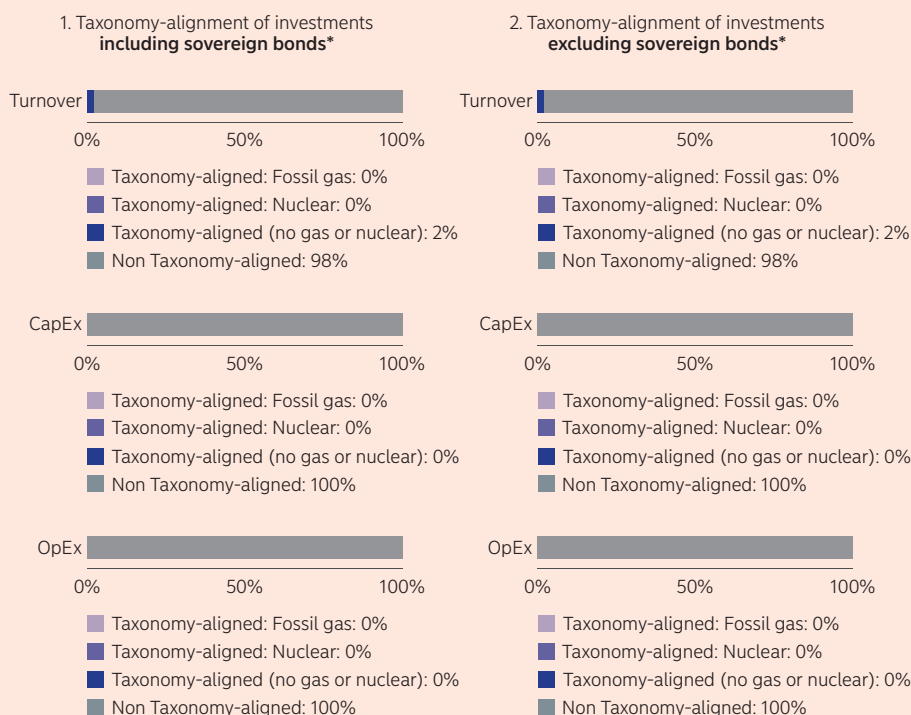
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	55.49 %	98.05 %	97.61 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.90 %	97.90 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.90 %	97.90 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	55.49 %	98.05 %	97.61 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.90 %	97.90 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.90 %	97.90 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	8,044 tCO ₂ e	92.80 %	61.20 %
	Scope 2 GHG emissions	1,241 tCO ₂ e	92.80 %	61.20 %
	Scope 3 GHG emissions	175,691 tCO ₂ e	92.80 %	61.20 %
	Total GHG emissions Scope 1+2	9,285 tCO ₂ e	92.80 %	61.20 %
	Total GHG emissions Scope 1+2+3	184,977 tCO ₂ e	92.80 %	61.20 %
	Carbon footprint Scope 1+2	48 tCO ₂ e / m€ invested	92.80 %	61.20 %
	Carbon footprint Scope 1+2+3	950 tCO ₂ e / m€ invested	92.80 %	61.20 %
	GHG intensity of investee companies	35 tCO ₂ e / m€ of owned revenue	92.80 %	62.26 %
	GHG intensity of investee companies Scope 1+2+3	935 tCO ₂ e / m€ of owned revenue	92.80 %	61.98 %
	Exposure to companies active in the fossil fuel sector	0.00 % investments in fossil fuels	92.80 %	49.21 %
	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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	2.55 GWh / m€ of revenue	2.09 %
		Electricity gas steam and air conditioning supply (D)	0.64 GWh / m€ of revenue	4.29 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.09 %
		Transportation and storage (H)	0.17 GWh / m€ of revenue	5.59 %
		Real estate activities (L)	0.44 GWh / m€ of revenue	9.48 %
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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.80 %	76.93 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	92.80 %	58.06 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.03 % pay gap	92.80 %	33.83 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	46.17 % (female directors / total directors)	92.80 %	46.20 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.80 %	75.21 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	282.94 tCO ₂ e / m€ of GDP	5.11 %	5.11 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	5.11 %	5.11 %
			0.00 % investee countries subject to violations	5.11 %	5.11 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	5.11 %	5.11 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

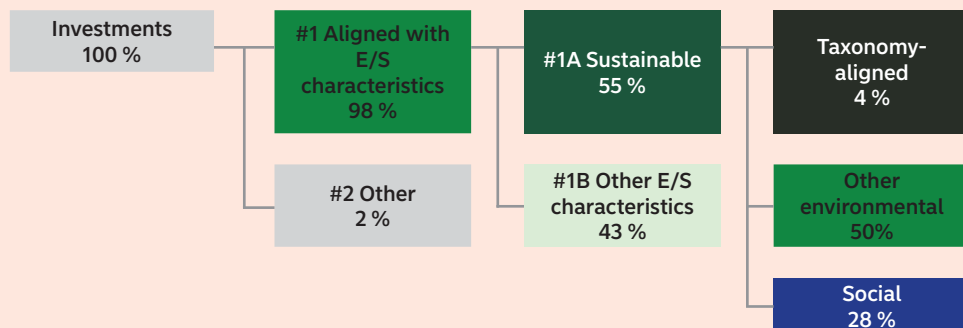
Largest investments	Sector	Assets	Country
Spb 1 Sør-Norge ASA 21/28 2,20%	Financial	4.35 %	Norway
Vegamot AS 21/26 2,00%	Consumer, Non-cyclical	3.01 %	Norway
Spb 1 SMN 22/28 FRN C	Financial	2.87 %	Norway
Entra ASA 20/28 1,66%	Financial	2.76 %	Norway
Den norske stat 23/33 3,00%	Government	2.58 %	Norway
Vegfinans Innlandet AS 21/28 FRN	Consumer, Non-cyclical	2.33 %	Norway
Spb Øst 22/29 4,30%	Financial	2.32 %	Norway
Entra ASA 21/26 1,50%	Financial	2.14 %	Norway
Oslo komm 22/28 4,26%	Government	2.13 %	Norway
Spb 1 Næringskreditt AS 22/27 ADJ C COVD	Financial	2.10 %	Norway
Eiendoms-kreditt 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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

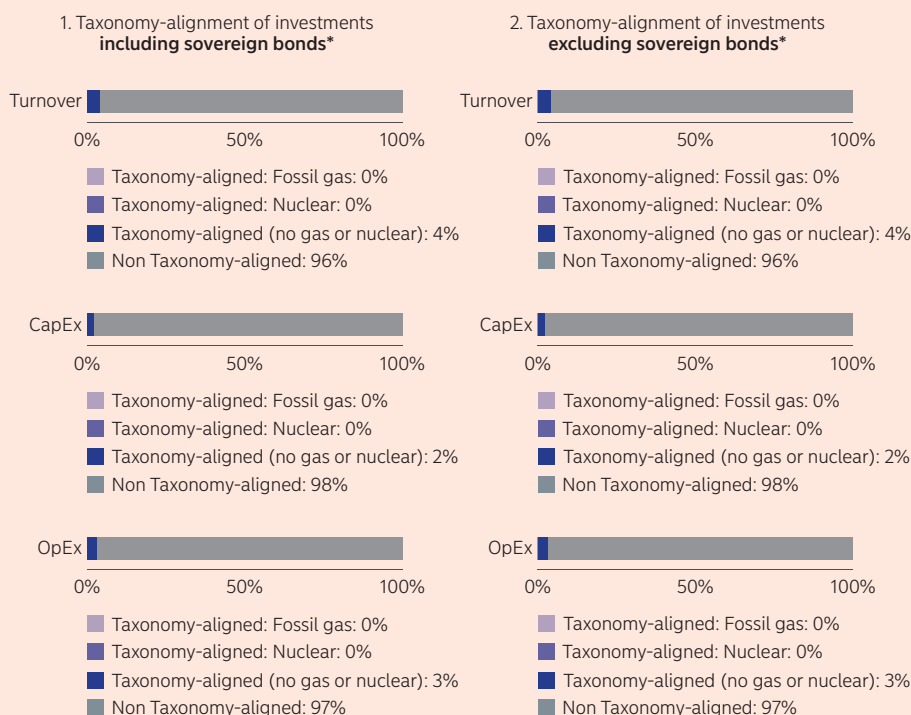
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	56.08 %	98.83 %	98.47 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.93 %	98.93 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	56.08 %	98.83 %	98.47 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.93 %	98.93 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07 % involved in violations	98.93 %	97.14 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.93 %	97.14 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

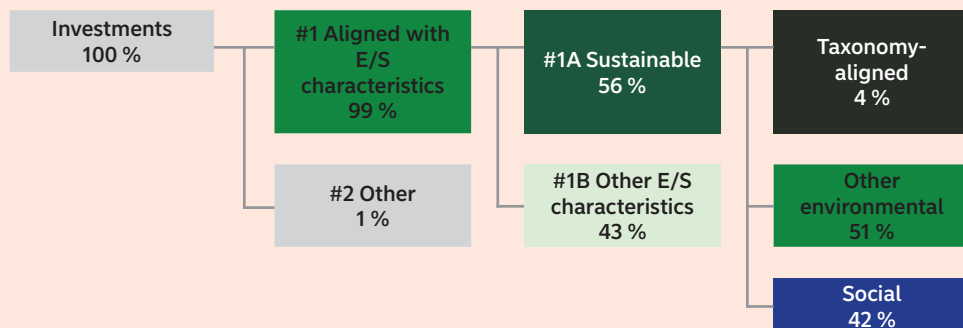
Largest investments	Sector	Assets	Country
Aker BP	Energy	8.48 %	Norway
Mowi	Consumer, Non-cyclical	6.48 %	Norway
Yara International	Basic Materials	4.76 %	Norway
Borregaard	Basic Materials	4.47 %	Norway
Equinor	Energy	4.39 %	Norway
Cadeler A/S	Energy	4.26 %	Denmark
Subsea 7 S.A.	Energy	4.07 %	United Kingdom
SpareBank 1 SMN	Financial	3.80 %	Norway
Atea	Communications	3.58 %	Norway
Bouvet	Technology	3.43 %	Norway



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	9.23 %
Basic Materials	Forest Products&Paper	0.94 %
Basic Materials	Mining	1.65 %
Cash	Cash	1.07 %
Communications	Internet	3.79 %
Communications	Media	3.24 %
Communications	Telecommunications	0.02 %
Consumer, Cyclical	Airlines	0.55 %
Consumer, Cyclical	Auto Parts&Equipment	0.08 %
Consumer, Cyclical	Distribution/Wholesale	0.01 %
Consumer, Cyclical	Leisure Time	0.63 %
Consumer, Cyclical	Retail	2.85 %
Consumer, Non-cyclical	Commercial Services	2.76 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.24 %
Consumer, Non-cyclical	Food	10.43 %
Consumer, Non-cyclical	Pharmaceuticals	0.24 %
Energy	Energy-Alternate Sources	4.78 %
Energy	Oil&Gas	13.59 %
Energy	Oil&Gas Services	4.35 %
Financial	Banks	15.72 %
Financial	Diversified Finan Serv	1.24 %
Financial	Insurance	3.68 %
Financial	Investment Companies	2.09 %
Financial	Real Estate	2.79 %
FX Forwards	FX Forwards	0.00 %
Industrial	Aerospace/Defense	0.21 %
Industrial	Engineering&Construction	0.30 %
Industrial	Environmental Control	0.44 %
Industrial	Metal Fabricate/Hardware	0.62 %
Industrial	Miscellaneous Manufactur	2.71 %
Industrial	Packaging&Containers	0.72 %
Industrial	Shipbuilding	0.63 %
Industrial	Transportation	3.51 %
Technology	Computers	3.43 %
Utilities	Electric	1.47 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

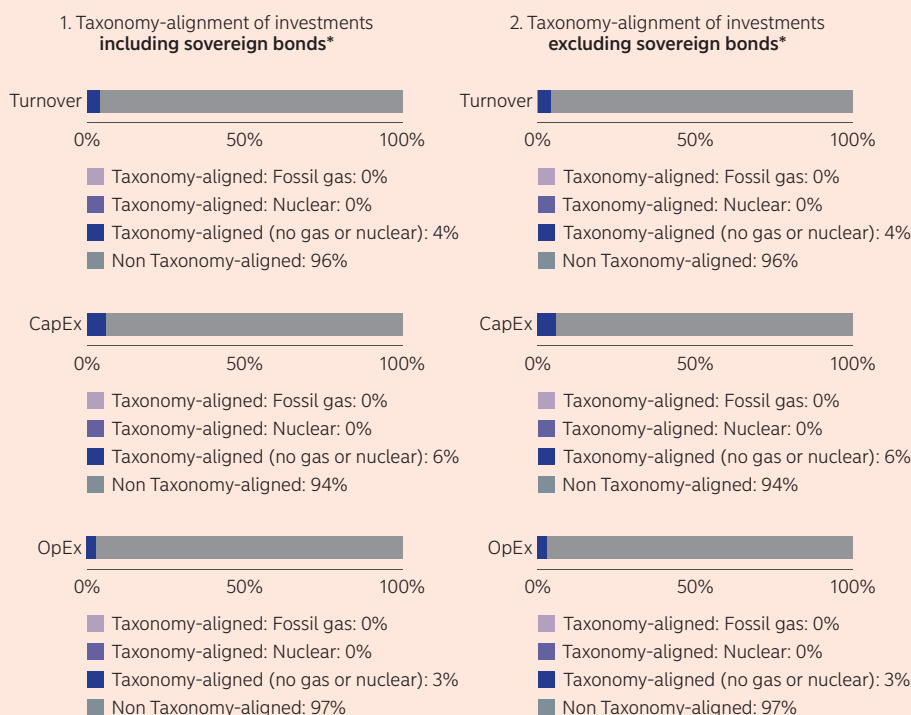
☐

In nuclear energy

☒

No

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	69.07 %	98.55 %	98.53 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.69 %	98.69 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.69 %	98.69 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	69.07 %	98.55 %	98.53 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.69 %	98.69 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.69 %	98.69 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6,752 tCO2e	98.69 %	71.19 %
		Scope 2 GHG emissions	1,290 tCO2e	98.69 %	71.19 %
		Scope 3 GHG emissions	188,207 tCO2e	98.69 %	71.19 %
		Total GHG emissions Scope 1+2	8,042 tCO2e	98.69 %	71.19 %
		Total GHG emissions Scope 1+2+3	196,249 tCO2e	98.69 %	71.19 %
	Carbon footprint	Carbon footprint Scope 1+2	37 tCO2e / m€ invested	98.69 %	71.19 %
		Carbon footprint Scope 1+2+3	981 tCO2e / m€ invested	98.69 %	71.19 %
	GHG intensity of investee companies	GHG intensity of investee companies	32 tCO2e / m€ of owned revenue	98.69 %	73.10 %
		GHG intensity of investee companies Scope 1+2+3	1,063 tCO2e / m€ of owned revenue	98.69 %	73.10 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	98.69 %	62.80 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	1.10 GWh / m€ of revenue	3.03 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	1.32 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.14 GWh / m€ of revenue	2.37 %
		Transportation and storage (H)	0.05 GWh / m€ of revenue	1.38 %
		Real estate activities (L)	0.61 GWh / m€ of revenue	8.20 %
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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.69 %	89.69 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.33 % without policies	98.69 %	60.68 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.93 % pay gap	98.69 %	39.46 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	47.02 % (female directors / total directors)	98.69 %	44.13 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.69 %	88.83 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

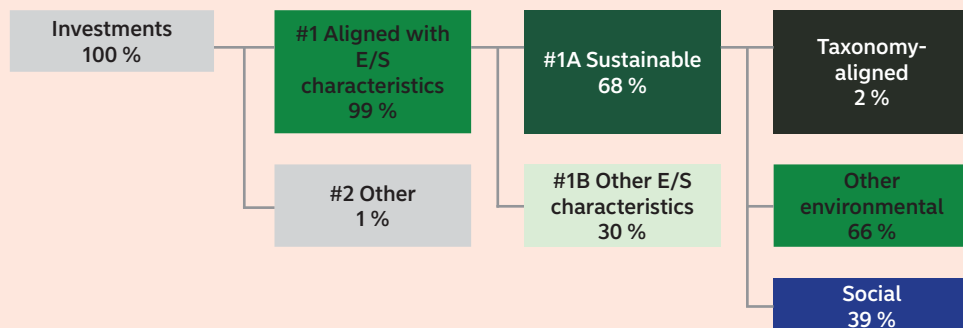
Largest investments	Sector	Assets	Country
Spb 1 SMN 23/29 FRN C	Financial	3.49 %	Norway
Entra ASA 21/26 FRN	Financial	3.27 %	Norway
BN Bank ASA 19/25 2,10%	Financial	3.13 %	Norway
Spb Vest 21/27 FRN STEP C	Financial	2.42 %	Norway
Pareto Bank ASA 21/26 FRN	Financial	2.19 %	Norway
Nordea Bank Abp 23/28 FRN	Financial	2.10 %	Finland
Spb Vest 23/28 FRN	Financial	1.80 %	Norway
Ziklo Bank AB 24/29 FRN	Financial	1.76 %	Sweden
Nykredit Realkredit A/S 20/25 FRN	Financial	1.60 %	Denmark
Brage Finans AS 23/27 FRN	Financial	1.59 %	Norway
Voss Veksel ASA 21/25 FRN	Financial	1.55 %	Norway
Eidsvoll komm 23/26 FRN	Government	1.47 %	Norway
Felleskjøpet Agri SA 22/26 FRN	Consumer, Non-cyclical	1.42 %	Norway
Vestland fylke 23/25 FRN	Government	1.41 %	Norway
Ayvens Bank NV FRN 07-08-2025	Financial	1.35 %	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.38 %
Cash	Cash	1.32 %
Communications	Media	0.16 %
Communications	Telecommunications	0.23 %
Consumer, Cyclical	Auto Manufacturers	0.68 %
Consumer, Cyclical	Home Furnishings	0.67 %
Consumer, Non-cyclical	Agriculture	2.95 %
Consumer, Non-cyclical	Commercial Services	2.01 %
Consumer, Non-cyclical	Food	0.83 %
Derivatives	Derivatives	-0.01 %
Financial	Banks	54.98 %
Financial	Diversified Finan Serv	13.11 %
Financial	Insurance	0.69 %
Financial	Real Estate	12.52 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Municipal	1.68 %
Government bonds	REGIONAL(STATE/PROVNC)	1.41 %
Industrial	Environmental Control	0.22 %
Industrial	Miscellaneous Manufactur	0.28 %
Industrial	Packaging&Containers	0.96 %
Industrial	Transportation	1.07 %
Utilities	Electric	1.85 %
Sum		100.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

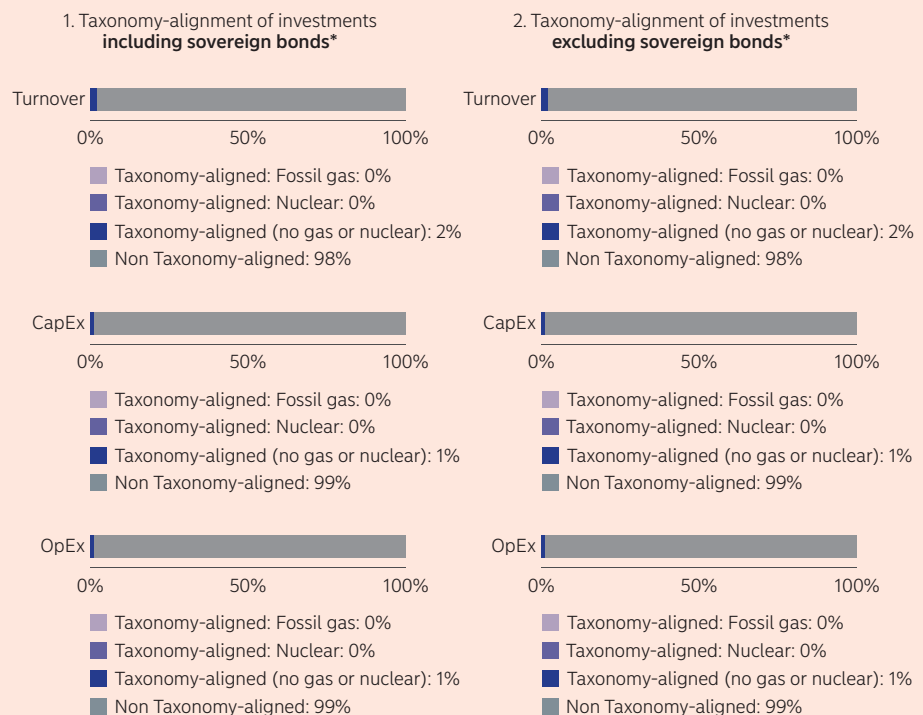
☐

In nuclear energy

☒

No

The graphs below show in 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 %

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 95 %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund's sustainable investment objective was to provide financing for initiatives that were funded through the issuance of green bonds. At least 70% of the fund's total assets were invested in green bonds that comply with International Capital Markets Association (ICMA) or similar Green Bond Principles and/or Climate Bonds Initiative. The remaining part of the fund's assets may have been invested in social bonds or other bonds that contributed to a sustainable investment objective and did not significantly harm other social or environmental objectives while following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of total investments in bonds complying with the ICMA or similar Social Bond Principles Standard	Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles measure the share of investments that are aligned with standards set by the International Capital Market Association (ICMA). Alignment with Climate Bonds Initiative is used to measure the share of investments that are aligned with standards set by the Climate Bonds Initiative which is an international organization working on mobilizing global capital for climate actions via climate bond standards, certified scheme, policy engagement and market intelligence work.	77.95 % of Asset under Management	96.18 %	83.15 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of total investments in bonds complying with the ICMA or similar Social Bond Principles Standard	Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles measure the share of investments that are aligned with standards set by the International Capital Market Association (ICMA). Alignment with Climate Bonds Initiative is used to measure the share of investments that are aligned with standards set by the Climate Bonds Initiative which is an international organization working on mobilizing global capital for climate actions via climate bond standards, certified scheme, policy engagement and market intelligence work.	2024	77.95 % of Asset under Management	96.18 %	83.15 %
		2023	45.89 % of Asset under Management	97.77 %	48.59 %
		2022	81.01 % of Asset under Management	96.33 %	96.33 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	73 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 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.69 GWh / m€ of revenue	3.16 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	5.14 GWh / m€ of revenue	0.88 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**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

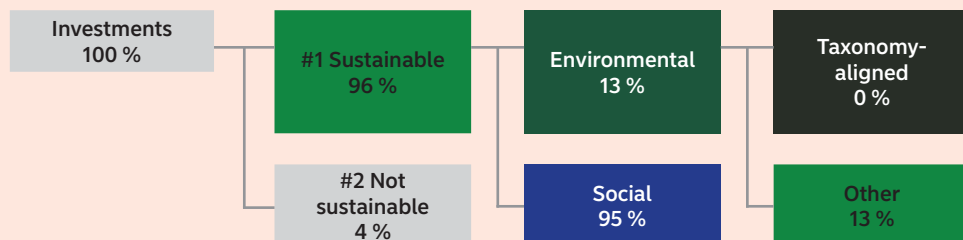
Largest investments	Sector	Assets	Country
Caisse d'Amortissement de la 1.75% 25-11-2027	Government	4.97 %	France
Nederlandse Waterschapsbank 0.25% 07-06-2024	Financial	4.63 %	Netherlands
European Union 0.000000% 02-06-2028	Government	4.60 %	Belgium
Caisse Francaise de Financem 0.01% 07-05-2025	Government	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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

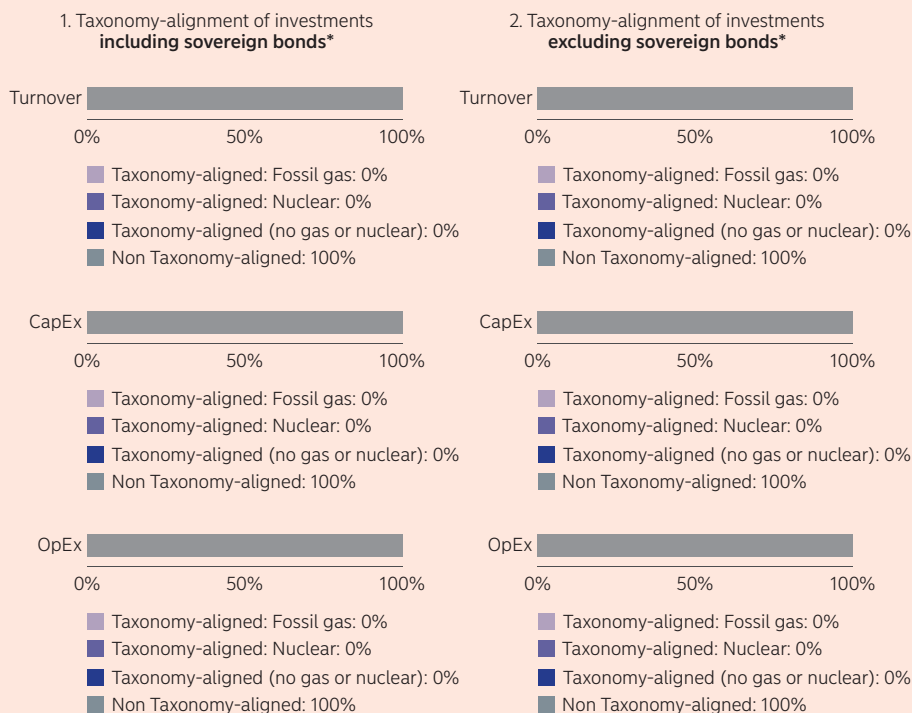
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	70.36 %	98.65 %	98.65 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.56 %	98.56 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.56 %	98.56 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	70.36 %	98.65 %	98.65 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.56 %	98.56 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.56 %	98.56 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	11,621 tCO ₂ e	98.56 %
		Scope 2 GHG emissions	7,655 tCO ₂ e	98.56 %
		Scope 3 GHG emissions	119,302 tCO ₂ e	98.56 %
		Total GHG emissions Scope 1+2	19,275 tCO ₂ e	98.56 %
		Total GHG emissions Scope 1+2+3	138,578 tCO ₂ e	98.56 %
	Carbon footprint	Carbon footprint Scope 1+2	62 tCO ₂ e / m€ invested	98.56 %
		Carbon footprint Scope 1+2+3	446 tCO ₂ e / m€ invested	98.56 %
	GHG intensity of investee companies	GHG intensity of investee companies	123 tCO ₂ e / m€ of owned revenue	98.56 %
		GHG intensity of investee companies Scope 1+2+3	666 tCO ₂ e / m€ of owned revenue	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 %
	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	69.75 %
			16.03 % non-renewable energy production	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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.42 GWh / m€ of revenue	38.23 %
		Electricity gas steam and air conditioning supply (D)	4.78 GWh / m€ of revenue	3.83 %
		Water supply sewerage waste management and remediation activities (E)	1.13 GWh / m€ of revenue	1.35 %
		Construction (F)	0.17 GWh / m€ of revenue	3.95 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.18 GWh / m€ of revenue	10.55 %
		Transportation and storage (H)	0.05 GWh / m€ of revenue	1.52 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

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 %
	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 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.34 % pay gap	98.56 %
	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 %
	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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

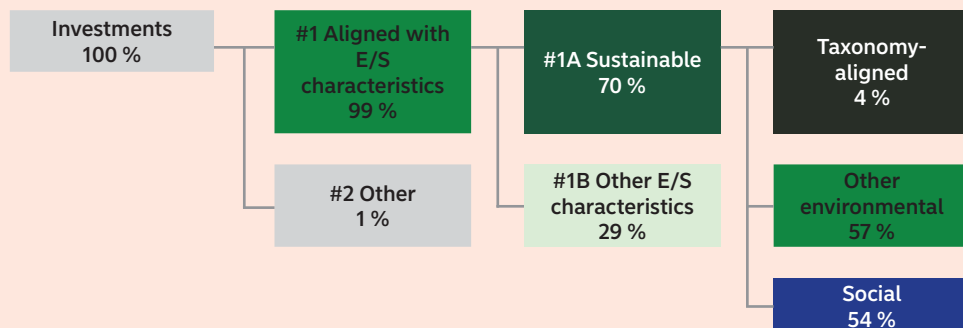
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	5.37 %	Taiwan, Province of China
Samsung Fire & Marine Insurance	Financial	3.89 %	Republic Of Korea
SK Telecom	Communications	3.56 %	Republic Of Korea
DB Insurance	Financial	3.14 %	Republic Of Korea
Alibaba Group 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.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

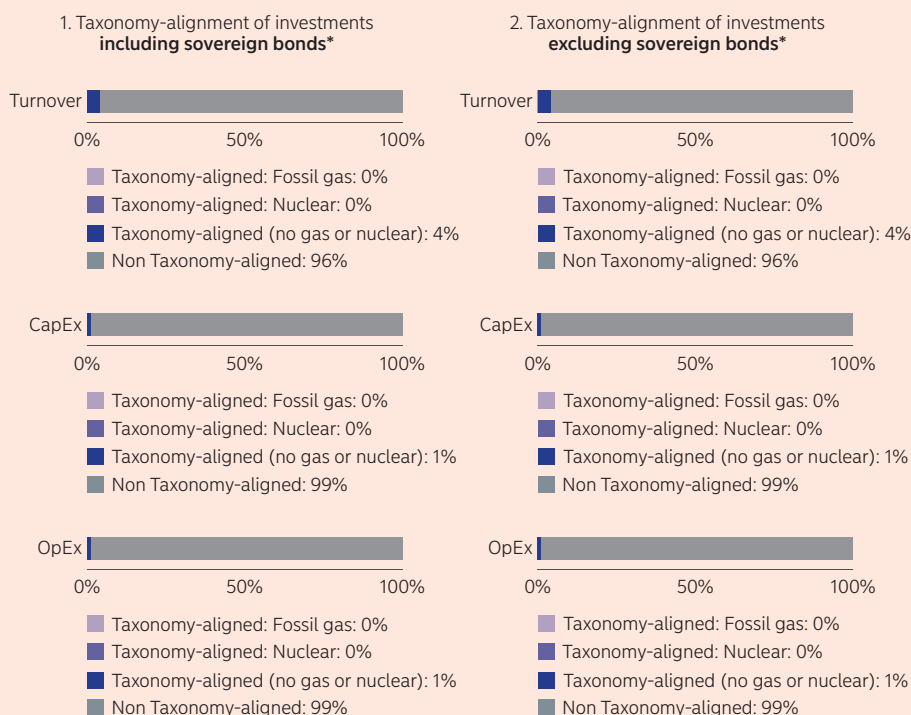
☐

In nuclear energy

☒

No

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	63.20 %	94.29 %	94.29 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	94.32 %	94.32 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	94.32 %	94.32 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	63.20 %	94.29 %	94.29 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	94.32 %	94.32 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	94.32 %	94.32 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	48,628 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.26 GWh / m€ of revenue	28.39 %
		Electricity gas steam and air conditioning supply (D)	3.78 GWh / m€ of revenue	2.76 %
		Water supply sewerage waste management and remediation activities (E)	0.54 GWh / m€ of revenue	0.71 %
		Construction (F)	0.15 GWh / m€ of revenue	1.18 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	7.57 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.21 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.71 % involved in violations	91.86 %	91.75 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.08 % without policies	91.86 %	91.37 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.18 % pay gap	91.86 %	53.26 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.26 % (female directors / total directors)	91.86 %	90.18 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	91.86 %	90.66 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO2e / m€ of GDP	2.46 %	2.46 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	2.46 %	2.28 %
			0.00 % investee countries subject to violations	2.46 %	2.28 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	2.46 %	2.46 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

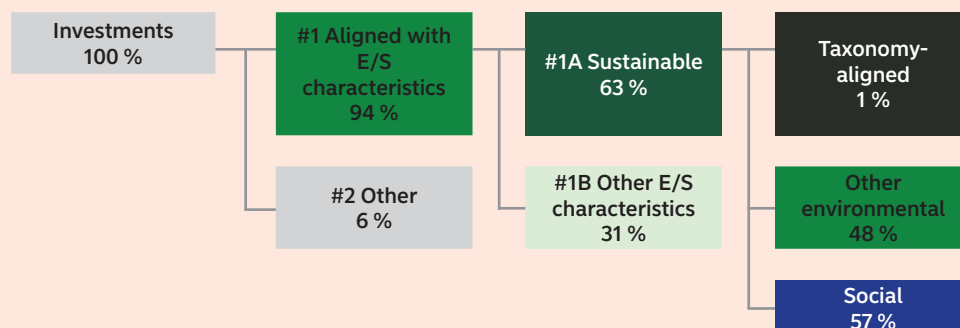
Largest investments	Sector	Assets	Country
Alphabet	Communications	4.44 %	United States
Microsoft	Technology	4.02 %	United States
Automatic Data Processing	Consumer, Non-cyclical	2.55 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.25 %	Denmark
Coca-Cola	Consumer, Non-cyclical	2.17 %	United States
Visa	Financial	2.16 %	United States
Johnson & Johnson	Consumer, Non-cyclical	1.99 %	United States
PepsiCo	Consumer, Non-cyclical	1.74 %	United States
AutoZone	Consumer, Cyclical	1.70 %	United States
Fortinet	Technology	1.66 %	United States
Mastercard	Financial	1.61 %	United States
Starbucks	Consumer, Cyclical	1.56 %	United States
Accenture	Technology	1.55 %	Ireland
Monster Beverage	Consumer, Non-cyclical	1.49 %	United States
NIKE	Consumer, Cyclical	1.48 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.58 %
Cash	Cash	5.88 %
Communications	Advertising	0.03 %
Communications	Internet	8.28 %
Communications	Media	1.14 %
Communications	Telecommunications	4.19 %
Consumer, Cyclical	Apparel	2.04 %
Consumer, Cyclical	Auto Parts&Equipment	0.08 %
Consumer, Cyclical	Distribution/Wholesale	0.64 %
Consumer, Cyclical	Home Furnishings	0.06 %
Consumer, Cyclical	Retail	7.79 %
Consumer, Non-cyclical	Beverages	6.75 %
Consumer, Non-cyclical	Biotechnology	0.07 %
Consumer, Non-cyclical	Commercial Services	3.85 %
Consumer, Non-cyclical	Cosmetics/Personal Care	3.08 %
Consumer, Non-cyclical	Food	3.82 %
Consumer, Non-cyclical	Healthcare-Products	1.24 %
Consumer, Non-cyclical	Healthcare-Services	4.61 %
Consumer, Non-cyclical	Household Products/Wares	0.93 %
Consumer, Non-cyclical	Pharmaceuticals	8.50 %
Derivatives	Derivatives	0.00 %
Energy	Energy-Alternate Sources	0.09 %
Financial	Banks	1.93 %
Financial	Diversified Finan Serv	5.14 %
Financial	Insurance	2.78 %
Financial	Investment Companies	0.06 %
Financial	Real Estate	0.07 %
FX Forwards	FX Forwards	-0.21 %
Government bonds	Sovereign	2.54 %
Industrial	Electrical Compo&Equip	0.33 %
Industrial	Electronics	0.55 %
Industrial	Engineering&Construction	1.11 %
Industrial	Environmental Control	0.66 %
Industrial	Machinery-Diversified	0.46 %
Industrial	Packaging&Containers	0.01 %
Industrial	Transportation	0.31 %
Technology	Computers	4.12 %
Technology	Semiconductors	2.61 %
Technology	Software	11.06 %
Utilities	Electric	2.76 %
Utilities	Water	0.05 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

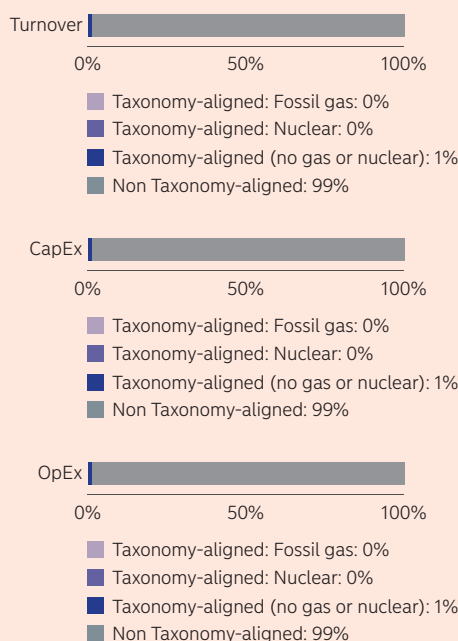
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

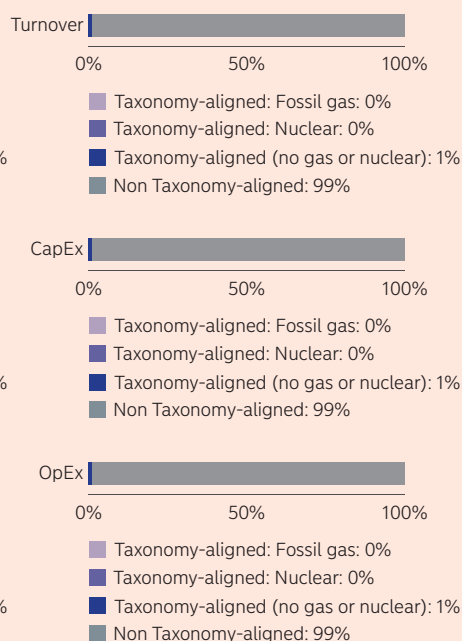
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.01 %
Enabling activities	0.52 %
Sum	0.53 %

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2024	1.42 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 57 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Swedish Bond Fund

Legal entity identifier: 549300UUOKOX2ZFY6A72

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____ %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	44.17 %	98.58 %	98.58 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.35 %	98.35 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.35 %	98.35 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	44.17 %	98.58 %	98.58 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.35 %	98.35 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.35 %	98.35 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	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 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	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	0.00 % investments in fossil fuels	79.70 %	70.25 %
	Share of non-renewable energy consumption and production	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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.06 GWh / m€ of revenue	3.13 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	79.70 %	75.35 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	79.70 %	71.16 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.89 % pay gap	79.70 %	22.03 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.10 % (female directors / total directors)	79.70 %	72.49 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	79.70 %	75.35 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	219.73 tCO ₂ e / m€ of GDP	18.66 %	18.66 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	18.66 %	18.66 %
			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

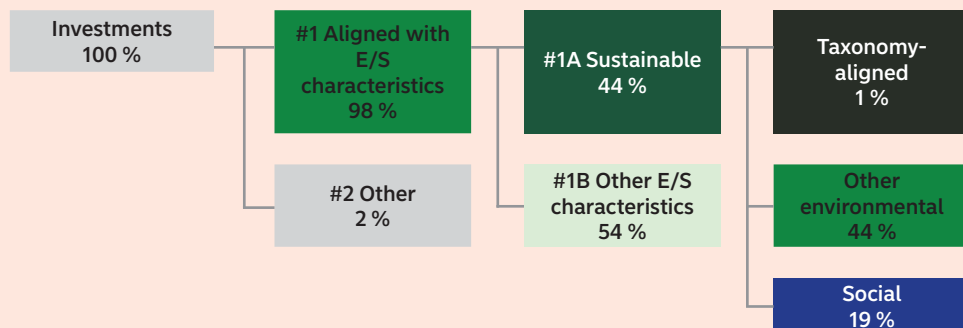
Largest investments	Sector	Assets	Country
Sweden Government Bond 3.5% 30-03-2039	Government	9.64 %	Sweden
Stadshypotek AB 2% 01-09-2028	Financial	8.80 %	Sweden
Lansforsakringar Hypotek AB 3% 19-09-2029	Financial	5.90 %	Sweden
Sparbanken Skane AB 0.58% 21-01-2026	Financial	5.81 %	Sweden
Lansforsakringar 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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

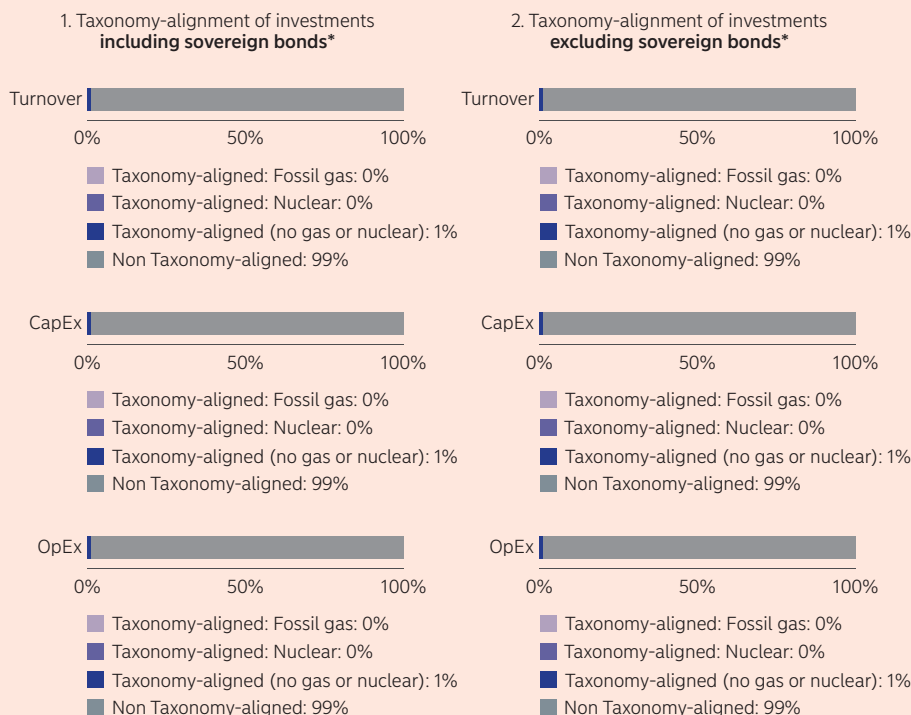
☐

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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	74.13 %	97.37 %	97.37 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.83 %	97.83 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.83 %	97.83 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	74.13 %	97.37 %	97.37 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.83 %	97.83 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.83 %	97.83 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3,125 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.38 GWh / m€ of revenue	6.27 %
		Electricity gas steam and air conditioning supply (D)	0.28 GWh / m€ of revenue	1.14 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.11 GWh / m€ of revenue	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 %
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 %
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 %

**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 tCO ₂ e / m€ of GDP	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 % investee countries subject to violations	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 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

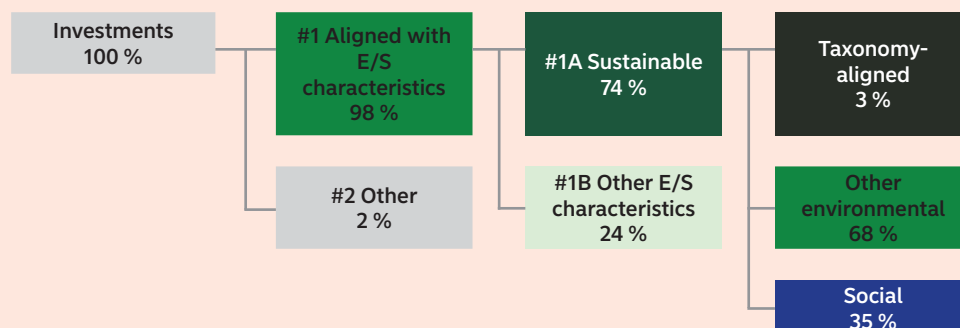
Largest investments	Sector	Assets	Country
Stadshypotek AB 0.5% 01-06-2026	Financial	7.63 %	Sweden
Swedbank Hypotek AB 1% 18-03-2026	Financial	7.09 %	Sweden
Nordea Hypotek AB 1% 16-06-2027	Financial	6.60 %	Sweden
Lansforsakringar Hypotek AB 1.25% 17-09-2025	Financial	6.04 %	Sweden
Billerud Aktiebolag FRN 09-02-2026	Industrial	3.75 %	Sweden
OP Corporate Bank plc FRN 03-06-2030	Financial	3.21 %	Finland
Lifco AB FRN 06-03-2026	Consumer, Non-cyclical	3.01 %	Sweden
Swedbank Hypotek AB 1% 18-06-2025	Financial	2.89 %	Sweden
Castellum AB FRN 15-03-2027	Financial	2.73 %	Sweden
Nibe Industrier AB FRN 03-06-2026	Industrial	2.56 %	Sweden
Hexagon AB FRN 07-12-2026	Industrial	2.34 %	Sweden



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Iron/Steel	0.46 %
Basic Materials	Mining	4.28 %
Cash	Cash	1.57 %
Consumer, Cyclical	Auto Manufacturers	1.95 %
Consumer, Non-cyclical	Biotechnology	0.28 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.96 %
Consumer, Non-cyclical	Food	4.46 %
Consumer, Non-cyclical	Healthcare-Products	5.46 %
Consumer, Non-cyclical	Pharmaceuticals	0.31 %
Financial	Banks	28.65 %
Financial	Diversified Finan Serv	20.16 %
Financial	Investment Companies	2.84 %
Financial	Real Estate	5.91 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	3.59 %
Industrial	Engineering&Construction	2.07 %
Industrial	Machinery-Constr&Mining	0.31 %
Industrial	Machinery-Diversified	5.20 %
Industrial	Miscellaneous Manufactur	2.25 %
Industrial	Packaging&Containers	6.74 %
Utilities	Electric	2.58 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

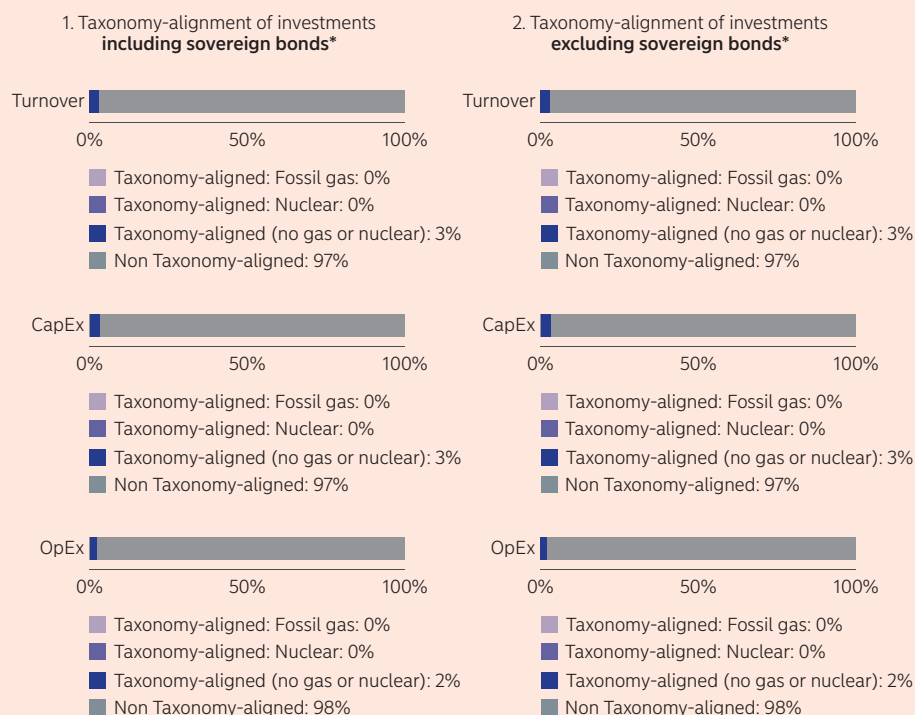
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	44.06 %	99.19 %	99.19 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	99.19 %	99.19 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.03 % involved in violations	97.27 %	91.52 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.27 %	91.10 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.52 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

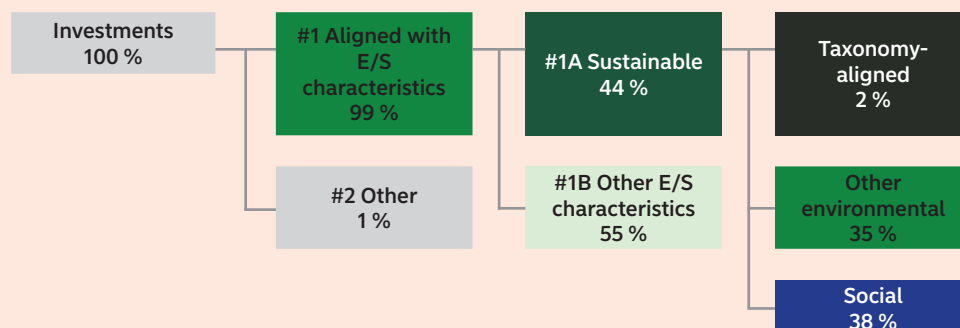
Largest investments	Sector	Assets	Country
Wells Fargo & Co 3.350% MULTI 02-03-2033	Financial	1.27 %	United States
Bank of America Corp 3.846% MULTI 08-03-2037	Financial	1.15 %	United States
Morgan Stanley 3.772% MULTI 24-01-2029	Financial	0.83 %	United States
Vistra Operations Co LLC 4.375% 01-05-2029	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 Taxonomy¹?**



Yes:



In fossil gas

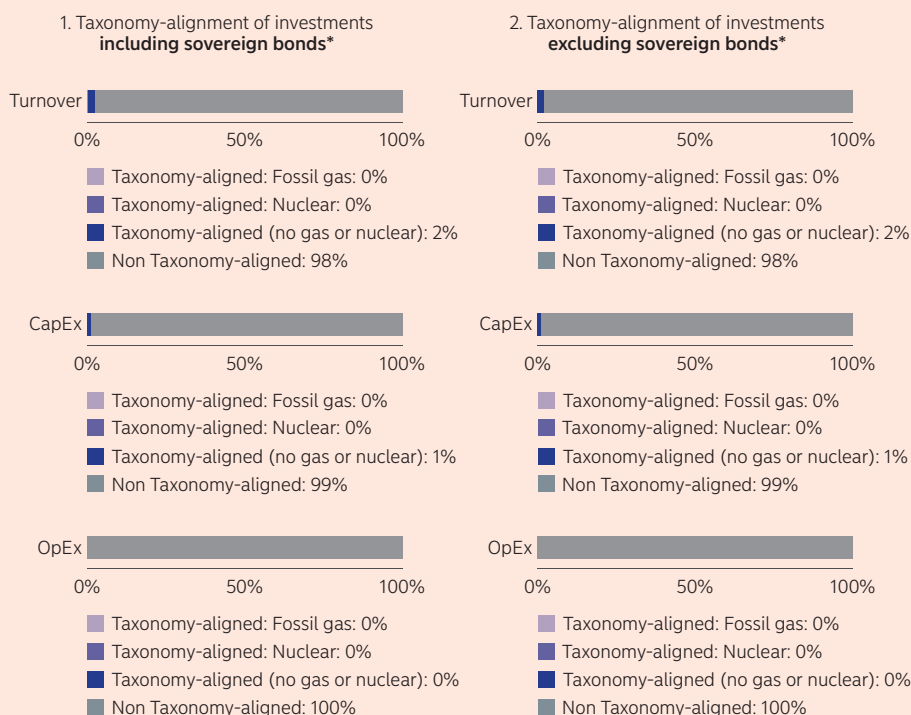


In nuclear energy



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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	49.33 %	98.94 %	98.94 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0.00 %	98.99 %	98.99 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.99 %	98.99 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.99 %	98.99 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	49.33 %	98.94 %	98.94 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0.00 %	98.99 %	98.99 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.99 %	98.99 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.99 %	98.99 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	172,446 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 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.33 GWh / m€ of revenue	4.66 %
		Electricity gas steam and air conditioning supply (D)	4.63 GWh / m€ of revenue	2.53 %
		Water supply sewerage waste management and remediation activities (E)	0.51 GWh / m€ of revenue	0.17 %
		Construction (F)	0.47 GWh / m€ of revenue	0.52 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	1.77 %
		Transportation and storage (H)	1.64 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	95.68 %	91.83 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.24 % without policies	95.68 %	93.27 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.74 % pay gap	95.68 %	38.41 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.17 % (female directors / total directors)	95.68 %	91.38 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.68 %	91.30 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO ₂ e / m€ of GDP	3.31 %	3.31 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	3.31 %	3.16 %
			0.00 % investee countries subject to violations	3.31 %	3.16 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	3.31 %	3.31 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

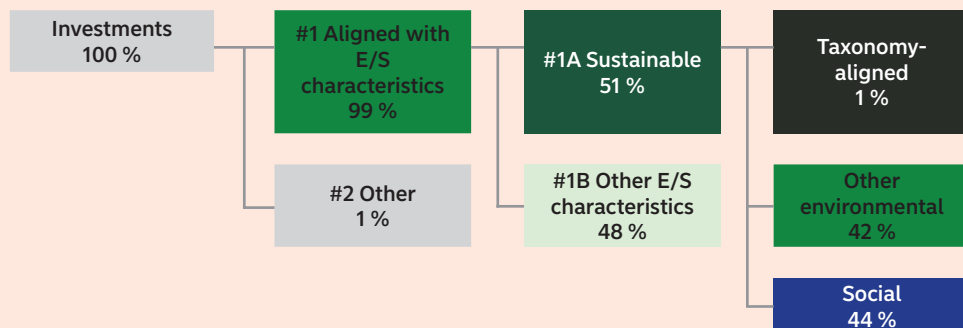
Largest investments	Sector	Assets	Country
Bank of America Corp 5.872% MULTI 15-09-2034	Financial	0.79 %	United States
Bank of America Corp 3.846% MULTI 08-03-2037	Financial	0.74 %	United States
Verizon Communications Inc 2.355% 15-03-2032	Communications	0.71 %	United States
Warnermedia Holdings Inc 5.141% 15-03-2052	Consumer, Cyclical	0.69 %	United States
Bank of America Corp 5.202% MULTI 25-04-2029	Financial	0.66 %	United States
Ford Motor Credit Co LLC 7.2% 10-06-2030	Consumer, Cyclical	0.65 %	United States
Freddie Mac Pool 6% 01-07-2053	Financial	0.63 %	United States
HCA Inc 5.9% 01-06-2053	Consumer, Non-cyclical	0.61 %	United States
General Motors Co 5.4% 15-10-2029	Consumer, Cyclical	0.60 %	United States
Palomino Funding Trust I 7.233% 17-05-2028	Utilities	0.59 %	United States
Fannie Mae Pool 5% 01-03-2053	Financial	0.59 %	United States
AT&T Inc 5.4% 15-02-2034	Communications	0.55 %	United States
Morgan Stanley 3.772% MULTI 24-01-2029	Financial	0.53 %	United States
KeyBank NA/Cleveland OH 4.9% 08-08-2032	Financial	0.53 %	United States
Paramount Global 4.95% 19-05-2050	Communications	0.52 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.26 %
Basic Materials	Iron/Steel	0.13 %
Basic Materials	Mining	0.19 %
Cash	Cash	1.01 %
Communications	Internet	0.39 %
Communications	Media	3.67 %
Communications	Telecommunications	5.48 %
Consumer, Cyclical	Airlines	0.60 %
Consumer, Cyclical	Apparel	0.17 %
Consumer, Cyclical	Auto Manufacturers	4.67 %
Consumer, Cyclical	Auto Parts&Equipment	0.15 %
Consumer, Cyclical	Distribution/Wholesale	0.21 %
Consumer, Cyclical	Entertainment	0.71 %
Consumer, Cyclical	Home Builders	0.08 %
Consumer, Cyclical	Home Furnishings	0.03 %
Consumer, Cyclical	Leisure Time	0.14 %
Consumer, Cyclical	Lodging	0.55 %
Consumer, Cyclical	Retail	2.60 %
Consumer, Cyclical	Toys/Games/Hobbies	0.09 %
Consumer, Non-cyclical	Beverages	0.50 %
Consumer, Non-cyclical	Biotechnology	0.64 %
Consumer, Non-cyclical	Commercial Services	2.03 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.02 %
Consumer, Non-cyclical	Food	1.70 %
Consumer, Non-cyclical	Healthcare-Products	0.63 %
Consumer, Non-cyclical	Healthcare-Services	2.92 %
Consumer, Non-cyclical	Household Products/Wares	0.02 %
Consumer, Non-cyclical	Pharmaceuticals	2.93 %
Derivatives	Derivatives	0.00 %
Energy	Pipelines	0.21 %
Financial	Banks	21.41 %
Financial	Diversified Finan Serv	5.35 %
Financial	Insurance	7.33 %
Financial	Real Estate	0.30 %
Financial	REITS	7.48 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Sovereign	3.31 %
Industrial	Building Materials	0.55 %
Industrial	Electronics	0.45 %
Industrial	Environmental Control	0.56 %
Industrial	Hand/Machine Tools	0.05 %
Industrial	Machinery-Constr&Mining	0.41 %
Industrial	Machinery-Diversified	0.67 %
Industrial	Packaging&Containers	0.80 %
Industrial	Transportation	0.82 %
Industrial	Trucking&Leasing	0.47 %
Mortgage securities	FNMA COLLATERAL	2.53 %

Sector	Sub Sector	Assets
Technology	Computers	1.39 %
Technology	Office/Business Equip	0.15 %
Technology	Semiconductors	2.31 %
Technology	Software	1.98 %
Utilities	Electric	7.23 %
Utilities	Water	0.69 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

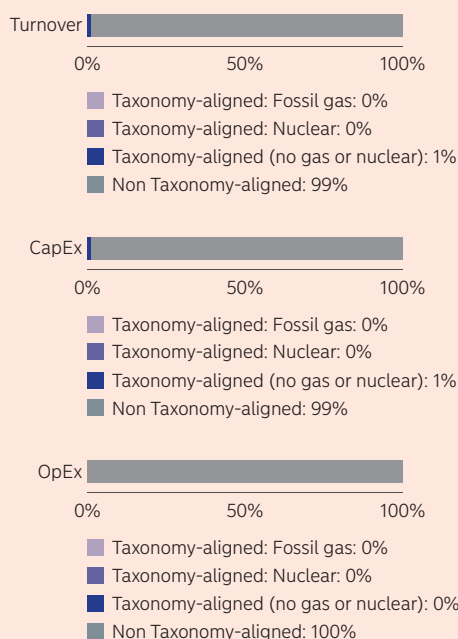
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

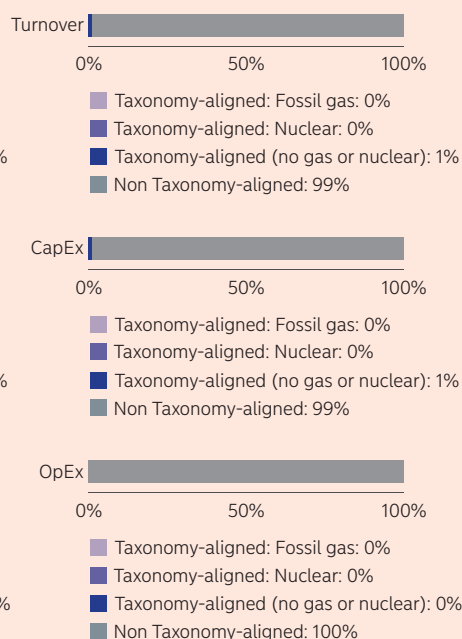
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.02 %
Enabling activities	0.12 %
Sum	0.13 %

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2024	1.04 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 44 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - US High Yield Bond Fund

Legal entity identifier: 549300LGWN67EY1CKC88

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	37.04 %	98.93 %	98.93 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.93 %	98.93 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12 % involved in violations	98.93 %	78.98 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.93 %	77.97 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 3 April 2024 - 31 December 2024

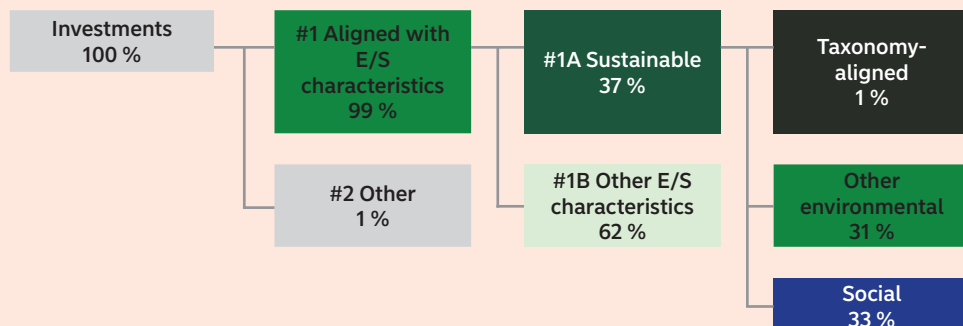
Largest investments	Sector	Assets	Country
Venture Global LNG Inc 8.375% 01-06-2031	Energy	1.22 %	United States
CSC Holdings LLC 5.5% 15-04-2027	Communications	1.10 %	United States
Vistra Corp 8.000% MULTI Perp FC2026	Utilities	1.09 %	United States
Carnival Corp 6% 01-05-2029	Consumer, Cyclical	0.74 %	United States
Comstock Resources Inc 6.75% 01-03-2029	Energy	0.73 %	United States
Mineral Resources Ltd 9.25% 01-10-2028	Basic Materials	0.72 %	Australia
Scientific Games Holdings LP 6.625% 01-03-2030	Consumer, Cyclical	0.71 %	United States
Dana Inc 4.5% 15-02-2032	Consumer, Cyclical	0.71 %	United States
Primo Water Holdings Inc 4.375% 30-04-2029	Consumer, Non-cyclical	0.71 %	United States
CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	Communications	0.69 %	United States
Ziggo Bond Co BV 5.125% 28-02-2030	Communications	0.67 %	Netherlands
INEOS Finance PLC 6.75% 15-05-2028	Basic Materials	0.65 %	United Kingdom
TK Elevator US Newco Inc 5.25% 15-07-2027	Industrial	0.64 %	United States
NCL Finance Ltd 6.125% 15-03-2028	Consumer, Cyclical	0.64 %	United States
WASH Multifamily Acquisition 5.75% 15-04-2026	Consumer, Non-cyclical	0.63 %	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- 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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

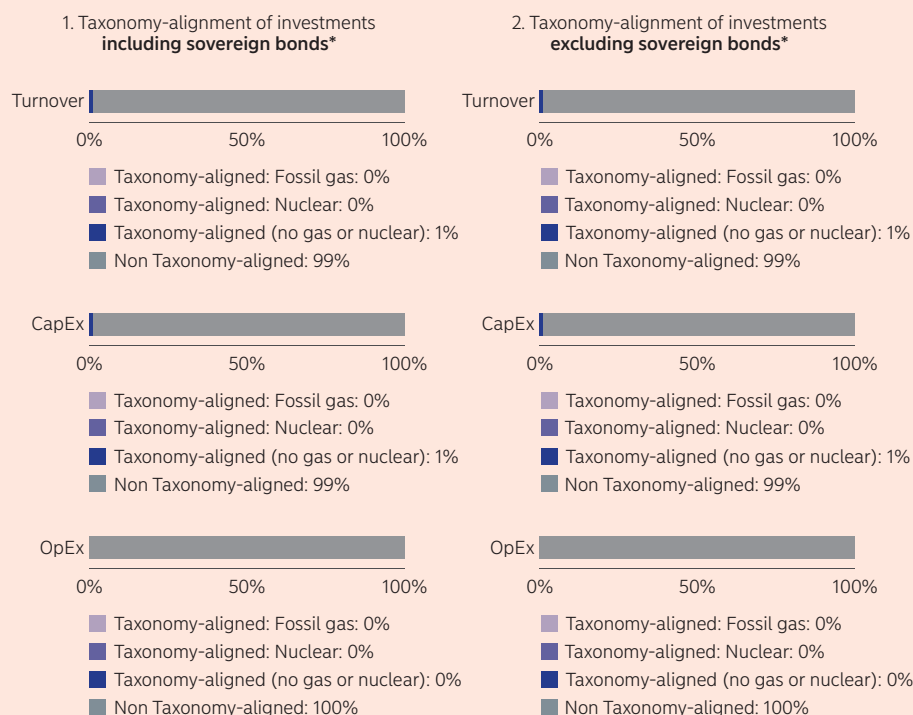
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in 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:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	97.79 %	97.79 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	97.79 %	97.79 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	97.79 %	97.79 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	97.79 %	97.79 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	0 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 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	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 %
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 %
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 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	82.60 %	18.20 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	82.60 %	22.70 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	28.88 % pay gap	82.60 %	8.05 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.94 % (female directors / total directors)	82.60 %	18.20 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	82.60 %	18.20 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO ₂ e / m€ of GDP	15.19 %	15.19 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	15.19 %	14.22 %
			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

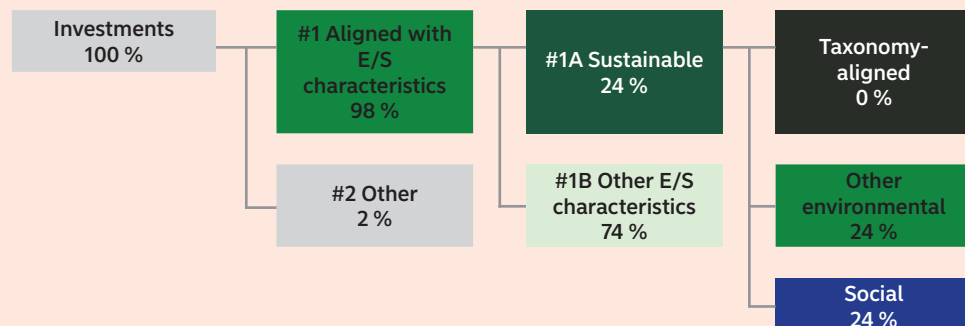
Largest investments	Sector	Assets	Country
United States Treasury Note/ 1.375% 15-08-2050	Government	4.45 %	United States
United States Treasury Note/ 1.625% 15-11-2050	Government	4.38 %	United States
Fannie Mae Pool 1.895% 01-05-2030	Financial	4.00 %	United States
VENTR 2014-19A ARR	Financial	3.77 %	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 Taxonomy¹?**

☐

Yes:

☐

In fossil gas

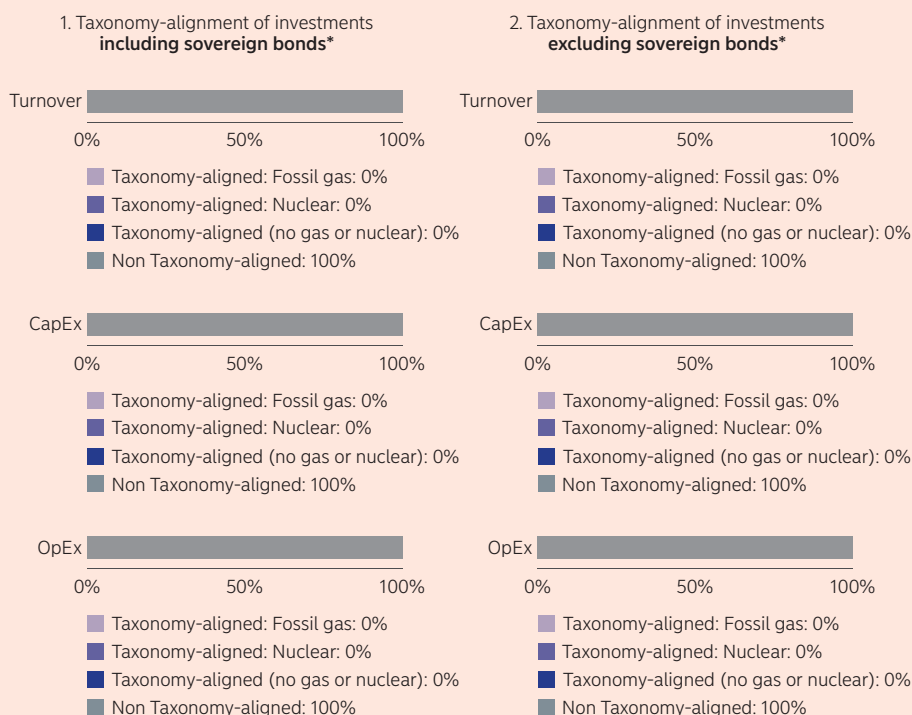
☐

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	<i>JPM Corporate Emerging Markets Bond Index Broad Diversified</i>	<i>JPM Corporate Emerging Markets Bond Index Broad Diversified</i>	<i>JPM Corporate Emerging Markets Bond Index Broad Diversified</i>
	7.63%	9.08%	(12.26%)
AP - Shares	8.79%	7.42%	(13.88%)
BF - Shares	9.33%	7.91%	(13.49%)
BI - Shares	9.37%	7.97%	(13.46%)
BP - Shares	8.81%	7.41%	(13.90%)
E - Shares	7.99%	6.61%	(14.54%)
HB - CHF Shares	4.34%	3.15%	(16.14%)
HB - EUR Shares	7.00%	5.24%	(15.78%)
HB - SEK Shares	6.78%	5.25%	(15.53%)
HBC - EUR Shares	7.35%	5.54%	(15.47%)
HBF - EUR Shares	7.50%	5.73%	(15.39%)
HBI - EUR Shares	7.55%	5.77%	(15.37%)
HBI - NOK Shares	8.42%	6.11%	(14.15%)
Nordea 1 - Emerging Stars Bond Fund	<i>JP Morgan Emerging Markets Bond Index Global Diversified</i>	<i>JP Morgan Emerging Markets Bond Index Global Diversified</i>	<i>JP Morgan Emerging Markets Bond Index Global Diversified</i>
	6.54%	11.09%	(17.78%)
BI - Shares	5.79%	10.21%	(16.62%)
BP - Shares	5.24%	9.64%	(17.04%)
E - Shares	4.45%	8.83%	(17.66%)
HAF - SEK Shares	-	7.71%	(18.61%)
HB - EUR Shares	3.31%	6.97%	(19.11%)
HB - NOK Shares	4.26%	7.51%	(18.08%)
HB - SEK Shares	3.63%	7.18%	(19.03%)
HBC - EUR Shares	-	7.60%	-
HBF - DKK Shares	3.51%	-	-
HBF - EUR Shares	3.90%	7.77%	(18.75%)
HBF - NOK Shares	-	8.01%	(17.70%)
HBF - SEK Shares	3.78%	7.71%	(18.63%)
HBI - EUR Shares	3.89%	7.84%	(18.71%)
HBI - NOK Shares	4.81%	8.07%	(17.66%)
HBI - SEK Shares	3.77%	7.73%	(18.61%)
HX - EUR Shares	-	-	-
HX - NOK Shares	-	8.73%	(17.15%)
HY - DKK Shares	-	8.11%	(18.26%)
HY - EUR Shares	4.58%	8.50%	(18.20%)
HY - SEK Shares	4.43%	-	-

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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.

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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	-	-	-

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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 Covered Bond Fund	<i>iBoxx euro Covered Total Return Index</i>	<i>iBoxx euro Covered Total Return Index</i>	<i>iBoxx euro Covered Total Return Index</i>
	3.30%	5.55%	(13.27%)
AC - Shares	3.31%	4.51%	(12.45%)
AI - Shares	3.53%	4.74%	(12.27%)
AP - Shares	3.10%	4.30%	(12.64%)
BC - Shares	3.31%	4.51%	(12.43%)
BF - Shares	3.49%	4.69%	(12.31%)
BI - Shares	3.53%	4.74%	(12.28%)
BN - Shares	3.44%	-	-
BP - Shares	3.10%	4.31%	(12.64%)
E - Shares	2.33%	3.53%	(13.29%)
HB - NOK Shares	3.98%	4.78%	(11.17%)
HB - SEK Shares	2.87%	4.30%	(12.24%)
HB - USD Shares	4.81%	-	-
HBC - CHF Shares	0.63%	2.39%	(12.98%)
HBC - USD Shares	-	-	-
HBI - CHF Shares	0.79%	2.63%	(12.73%)
HBI - GBP Shares	4.98%	6.29%	(11.06%)
HBI - NOK Shares	-	5.20%	(10.94%)
HBI - SEK Shares	3.32%	4.74%	(11.90%)
HBI - USD Shares	5.23%	6.88%	(10.47%)
HE - PLN Shares	-	7.50%	(7.64%)
HY - SEK Shares	-	-	-
X - Shares	3.93%	-	(11.96%)
Y - Shares	3.93%	5.13%	(11.92%)
Nordea 1 - European Covered Bond Opportunities Fund	<i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i>	<i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i>	<i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i>
	5.04%	3.94%	(4.30%)
AC - Shares	4.29%	1.98%	2.11%
AI - Shares	4.53%	2.19%	2.32%
BC - Shares	4.30%	1.98%	2.12%
BF - Shares	-	-	2.34%
BI - Shares	4.53%	2.20%	2.33%
BP - Shares	4.04%	1.72%	1.86%
E - Shares	3.26%	0.96%	1.10%
HB - SEK Shares	3.88%	-	-
HB - USD Shares	5.70%	3.75%	3.82%
HBC - CHF Shares	1.60%	(0.03%)	1.63%
HBI - CHF Shares	1.82%	0.12%	1.85%
HBI - NOK Shares	5.44%	2.67%	4.01%
HBI - SEK Shares	4.34%	-	-
HBI - USD Shares	-	-	-
Y - Shares	4.92%	2.58%	2.72%

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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%)

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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 High Yield Bond Fund	ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR	ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR	ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR
	8.70%	12.23%	(11.55%)
AC - Shares	8.31%	11.01%	(10.86%)
AI - Shares	8.55%	11.25%	(10.72%)
AP - Shares	7.88%	10.57%	(11.29%)
BC - Shares	8.31%	11.01%	(10.95%)
BF - Shares	8.50%	-	-
BI - Shares	8.54%	11.25%	(10.75%)
BP - Shares	7.87%	10.57%	(11.29%)
E - Shares	7.06%	9.74%	(11.95%)
HA - GBP Shares	9.36%	12.19%	(9.96%)
HA - USD Shares	9.63%	12.82%	(9.24%)
HAC - GBP Shares	9.79%	12.69%	(9.59%)
HAC - USD Shares	10.05%	13.26%	(8.87%)
HAI - GBP Shares	10.02%	12.95%	(9.47%)
HAI - USD Shares	10.27%	13.53%	(8.67%)
HB - CHF Shares	5.17%	8.33%	(11.69%)
HB - GBP Shares	9.37%	12.25%	(10.04%)
HB - SEK Shares	7.68%	10.62%	(11.14%)
HB - USD Shares	9.62%	12.82%	(9.30%)
HBC - CHF Shares	5.60%	8.77%	(11.32%)
HBC - GBP Shares	9.78%	12.72%	(9.71%)
HBC - USD Shares	10.03%	13.28%	(8.89%)
HBI - CHF Shares	5.80%	9.00%	(11.12%)
HBI - NOK Shares	9.42%	11.70%	(9.56%)
HBI - SEK Shares	8.36%	11.31%	(10.58%)
HBI - USD Shares	10.26%	13.51%	(8.68%)
HY - SEK Shares	-	-	-
MP - Shares	7.86%	10.55%	(11.61%)
X - Shares	9.26%	11.98%	(10.18%)
Y - Shares	9.26%	-	(10.17%)
Nordea 1 - European High Yield Credit Fund	ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR	ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR	ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR
	8.70%	12.23%	(11.55%)
BI - Shares	10.08%	12.16%	(11.51%)
BP - Shares	9.39%	11.48%	(12.05%)
HB - SEK Shares	9.20%	11.52%	(11.86%)
HB - USD Shares	11.18%	-	-
HBI - USD Shares	11.86%	-	-
HE - PLN Shares	10.95%	14.90%	(7.31%)
HX - NOK Shares	11.68%	13.27%	(9.74%)
HY - DKK Shares	10.35%	12.48%	(11.02%)
X - Shares	10.77%	12.86%	(10.96%)
Y - Shares	10.77%	12.86%	(10.96%)

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2024	31/12/2023	31/12/2022
Nordea 1 - European High Yield Opportunities Fund (Note 1c)	ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR (Benchmark changed in August 2024)	EURIBOR 1M	EURIBOR 1M
	8.70%	3.28%	0.08%
AI - Shares	-	-	-
BF - Shares	8.33%	12.19%	(4.96%)
BI - Shares	8.38%	12.24%	(4.94%)
BP - Shares	7.65%	11.49%	(5.56%)
E - Shares	6.84%	10.66%	(6.27%)
HB - CHF Shares	4.95%	9.28%	(5.94%)
HB - NOK Shares	8.54%	11.87%	(4.17%)
HB - SEK Shares	7.41%	11.54%	(5.26%)
HB - USD Shares	9.36%	13.72%	(3.52%)
HBI - NOK Shares	9.24%	-	-
HE - USD Shares	8.56%	12.87%	(4.21%)
Nordea 1 - European High Yield Stars Bond Fund	ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged EUR	ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged EUR	ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged EUR
	8.70%	12.23%	(11.55%)
AI - Shares	11.46%	-	(6.98%)
AP - Shares	10.77%	12.97%	(11.77%)
BC - Shares	11.19%	13.39%	(11.41%)
BF - Shares	11.40%	13.61%	(11.26%)
BI - Shares	11.45%	13.66%	(11.23%)
BP - Shares	10.75%	12.95%	(11.77%)
E - Shares	9.93%	12.12%	(12.42%)
HAF - SEK Shares	11.21%	13.68%	(11.07%)
HB - NOK Shares	11.65%	13.39%	(10.54%)
HB - SEK Shares	10.55%	13.01%	(11.58%)
HB - USD Shares	-	-	-
HBFI - NOK Shares	12.30%	14.06%	(10.03%)
HBFI - 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.

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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 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
	716%	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%	-	-
HBH - EUR Shares	4.51%	-	-
HBH - 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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(**) 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%)	-	(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%)

(*) 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 - 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%)
HB - 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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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % Fund discrete year performance % (**) (Note 13)		
	31/12/2024	31/12/2023	31/12/2022
Nordea 1 - Nordic Equity 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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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 - 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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(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % Fund discrete year performance % (**) (Note 13)		
	31/12/2024	31/12/2023	31/12/2022
Nordea 1 - Stable 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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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	-	-	-

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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 - US Corporate Stars Bond Fund	<i>Bloomberg Capital US Credit Index</i>	<i>Bloomberg Capital US Credit Index</i>	<i>Bloomberg Capital US Credit Index</i>
	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	<i>ICE BofA US High Yield Index</i>	<i>ICE BofA US High Yield Index</i>	<i>ICE BofA US High Yield Index</i>
	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	<i>Bloomberg US Aggregate Bond Index - Total Return (Benchmark changed in September 2024)</i>	<i>ICE BofA 0-3M U.S. Treasury Bill Index</i>	<i>ICE BofA 0-3M U.S. Treasury Bill Index</i>
	0.85%	5.01%	1.46%
AC - Shares	3.11%	3.94%	(12.56%)
AI - Shares	3.34%	4.17%	(12.37%)
AP - Shares	2.64%	3.48%	(12.94%)
BC - Shares	3.11%	3.95%	(12.58%)
BD - Shares	3.49%	4.32%	(12.26%)
BI - Shares	3.34%	4.17%	(12.40%)
BP - Shares	2.65%	3.47%	(12.97%)
E - Shares	1.88%	2.70%	(13.62%)
HA - EUR Shares	0.86%	1.27%	(14.73%)
HA - GBP Shares	2.27%	2.79%	(13.49%)
HAD - EUR Shares	1.69%	2.03%	(14.04%)
HAD - GBP Shares	3.15%	4.30%	(12.78%)
HAI - EUR Shares	1.53%	1.93%	(14.18%)
HAI - GBP Shares	2.99%	3.44%	(12.94%)
HB - EUR Shares	0.85%	1.26%	(14.75%)
HBC - EUR Shares	1.32%	1.73%	(14.37%)
HBD - EUR Shares	1.69%	1.99%	(14.06%)
HBI - CHF Shares	(1.06%)	(0.17%)	(14.57%)
HBI - EUR Shares	1.52%	1.94%	(14.20%)
HE - EUR Shares	0.10%	0.52%	(15.39%)
MI - Shares	3.37%	4.17%	(12.75%)

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Management and Administration

Registered Office of the Company

Nordea 1, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Anouk Agnes Luxembourg Grand Duchy of Luxembourg	Anouk Agnes is an Independent Director who has, among other things, worked as economic advisor to the Luxembourgish Prime Minister.
Brian Stougård Jensen Copenhagen Denmark	Brian Stougård Jensen is Head of Product Offices of Nordea Asset Management. Prior to that he was co-heading Product & Operations until September 2019. Before he was Head of the Product Office and the Development Office since 2013. He has been working at Nordea Asset Management since 2000.
Christophe Girondel Luxembourg Grand Duchy of Luxembourg	Christophe Girondel is Head of Institutional and Wholesale Distribution of Nordea Asset Management since 2006 and became head of Institutional and Wholesale Distribution when Global Fund Distribution merged with Institutional Clients in 2014. He has 20 years of experience and oversees the distribution activities, including product, marketing and sales activities.
Claude Kremer Luxembourg Grand Duchy of Luxembourg	Claude Kremer is an Independent Director, Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg. Mr Kremer is a member of the Luxembourg Bar since 1982.
Henrika Vikman Helsinki Finland	Henrika Vikman is CEO of NIM AB and the Head of Governance of Nordea Asset Management. She joined Nordea in 2014 as Head of Compliance and was appointed CEO of Nordea Funds Ltd. in 2015.
Sheenagh Gordon-Hart Luxembourg Grand Duchy of Luxembourg	Sheenagh Gordon-Hart is an Independent Director, Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors with many years' experience as executive and non-executive director.

Board of Directors of the Management Company

Ana Maria Guzman Quintana Madrid Spain	Ana Guzman Quintana is an independent director, Partner and Member of the of Board of Directors of Portocolom Agencia de Valores (Portocolom AV). Portocolom AV is an authorised Spanish investment management company regulated and supervised by the CNMV, focusing on Sustainability, ESG and Impact investments advisory and discretionary management company serving institutional, endowment and non-profit entities and UHNW companies. She is the CIO and Head of Impact Investments.
Brian Stougård Jensen Copenhagen Denmark	Brian Stougård Jensen is Head of Product Offices of Nordea Asset Management. Prior to that he was co-heading Product & Operations until September 2019. Before he was Head of the Product Office and the Development Office since 2013. He has been working at Nordea Asset Management since 2000.
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Graham Goodhew is an independent director, retired in 2016 as a Director and Conducting Officer of JP Morgan Asset Management in Luxembourg after a career of more than 40 years in financial services. He has a background in Internal Audit, Risk Management and Corporate Governance as well as Fund Distribution and Investment Management.
Nils Bolmstrand (Chair) Stockholm Sweden	Nils Bolmstrand is Head of Nordea Asset Management and CEO of Nordea Asset Management Holding AB since January 1st 2017. He came to Nordea in 2012 to a post as head of Products and Operations in Asset Management and then became head of Nordea Life & Pensions in 2015.

Management and Administration (continued)

Conducting Officers of the Management Company

Antoine Sineau Chief Compliance Officer, Nordea Investment Funds S.A.
Luxembourg
Grand Duchy of Luxembourg

Christophe Wadeux Head of Risk Management, Nordea Investment Funds S.A.
Luxembourg
Grand Duchy of Luxembourg

Maria Ekqvist Head of Legal and Governance Operations, Nordea Investment Management AB, Finnish branch
Helsinki, Finland

Markku Kotisalo Head of Fund Administration, Nordea Investment Funds S.A.
Luxembourg (until 31.10.2024)
Grand Duchy of Luxembourg

Sinor Chhor Managing Director, Nordea Investment Funds S.A.
Luxembourg
Grand Duchy of Luxembourg

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

Aegion USA Investment Management, LLC	6300 C Street SW, Cedar Rapids Iowa, 52499, USA
Capital Four Management Fondsmæglerselskab A/S	Per Henrik Lings Allé 2, 8th Floor DK-2100 Copenhagen, Denmark
CBRE Investment Management Listed Real Assets LLC	201 King of Prussia Road, Suite 600 Radnor, Pennsylvania, 19087, USA
DoubleLine Capital LP	333 South Grand Ave., 18th Floor Los Angeles, CA 90071, USA
Duff & Phelps Investment Management	10 S. Wacker Drive, 19th Floor Chicago, IL 60655, USA
GW&K Investment Management LLC	222 Berkeley Street, 15th Floor, Boston, MA 02116, USA
Itaú USA Asset Management Inc.	767 Fifth Avenue, 50th floor, New York, New York, 10153, USA
Loomis, Sayles & Company, LP	c/o Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, DE 19808, USA
MacKay Shields LLC	1345 Avenue of the Americas New York, NY 10105, USA
Manulife Investment Management (Hong Kong) Limited	16th Floor, Lee Garden One, 33 Hysan Avenue, Causeway bay, Hong Kong
Manulife Investment Management (Singapore) Pte. Ltd	8 Cross Street, No.16-01, Manulife Tower, Singapore 048424
Metlife Investment Management, LLC	1717 Arch Street, Suite 1500 Philadelphia, PA 19103, USA Louisville, Kentucky 40202, USA
Rockefeller & Co. LLC	45 Rockefeller Plaza, 5th floor New York, NY 10111, USA

Management and Administration (continued)

Management Company

Nordea Investment Funds S.A.
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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

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.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Tel: +352 27 86 51 00
Fax: +352 27 86 50 11
Homepage: nordea.lu
E-mail: nordeafunds@nordea.com

Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Austria	France	Lichtenstein
Belgium	Germany	Norway
Chile	Grand Duchy of Luxembourg	Spain
Cyprus	Greece	Sweden
Denmark	Ireland	Switzerland
Finland	Italy	The Netherlands

For further details on the public marketing authorisations and a full list of countries, please contact the Management Company at the address stated above.

Representatives & Paying & Information Agents outside Luxembourg

Austria

Facility Agent

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Vienna, Austria
E-mail: foreignfunds0540@erstebank.at
Fax +43 50100 9 12139

Denmark

Representative Agent

Nordea Danmark
Grønjordsvej 10
Postbox 850
DK-0900 Copenhagen C, Denmark
Tel +45 5547 0000

France

Centralising Correspondent

CACEIS Bank
89-91 rue Gabriel Peri
92120, Montrouge, France
Tel +33 1 41 89 70 00
Fax +33 1 41 89 70 05

Ireland

Facilities Agent

Maples Fund Services (Ireland) Limited
32 Molesworth Street
D02 Y512 Dublin 2, Ireland

Italy

Paying Agent

State Street Bank International GmbH - Succursale Italia
Via Ferrante Aporti 10
IT-20125 Milan, Italy
Tel +39 02 3211-7001/ 7002
Fax: +39 02 8796 9964

Italy

Paying Agent

Allfunds Bank S.A.U. - Succursale di Milano
Via Bocchetto 6
IT-20123 Milan, Italy
Tel +39 02 89 628 301
Fax: +39 02 89 628 240

Italy

Paying Agent

Société Générale Securities Services S.p.A.
via Benigno Crespi, 19/A -MAC2,
IT-20159 Milan, Italy
Tel +39 02 9178 4661
Fax +39 02 9178 3059

Italy

Paying Agent

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
IT-13900 Biella, Italy
Tel +39 015 3501 997
Fax +39 2433 964

Italy

Paying Agent

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni 3,
IT- 53100 Siena, Italy
Tel +39 0577 294111

Italy

Paying Agent

Caceis Bank S.A., Italian Branch
Piazza Cavour 2
IT-20121 Milano, Italy
Tel +39 02721 74401
Fax +39 02721 74454

Spain

Representative Agent

Allfunds Bank S.A.U.
C/ de los Padres Dominicos, 7
ES-28050 Madrid, Spain
Tel +34 91 270 95 00
Fax +34 91 308 65 67

Portugal Paying Agent

Paying Agent

BEST - Banco Electrónico de Serviço Total, S.A.
Rua Castilho, 26, Piso 2
1250 – 069, Lisboa, Portugal
Tel +351 218 839 252

Sweden

Paying Agent

Nordea Bank Abp, Swedish Branch
Smålandsgatan 17
SE-105 71 Stockholm, Sweden
Tel +46 8 61 47000
Fax +46 8 20 08 46

Switzerland

Representative & Paying Agent

BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16
8002 Zurich, Switzerland
Tel +41 58 212 61 11
Fax +41 58 212 63 30

United Kingdom

Facilities Agent

FE Fundinfo (UK) Limited
3rd Floor,
Hollywood House,
Church Street East,
Woking
GU21 6HJ, United Kingdom
Tel +44 207 534 7505

Subject to Italian law and custom, a paying agent in Italy may distribute fund shares through a saving plan. Retail investors residing in Italy can direct a paying agent in that country to either submit dealing requests to the SICAV on their behalf (grouped by fund or distributor), register shares in the name of the retail investor or a nominee, and perform all services relating to the exercise of shareholder rights. See the Italian application form for details.

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

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