

# Nordea

## Audited Annual Report 2022

### **Nordea 2, SICAV**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. number: Luxembourg B-205880

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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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# Table of Contents

Report of the Board of Directors	2
Corporate Governance Statement	3
Audit Report	4
Statement of Net Assets as of 31/12/2022	8
Statement of Operations and Changes in Net Assets for the year ended 31/12/2022	14
Statement of Statistics as at 31/12/2022	20
Total Expense Ratios	24
Statement of Investments in Securities and Other Net Assets as of 31/12/2022, Breakdown by Country and Economic sector of the Investments in Securities as of 31/12/2022 and Statement of Derivative Instruments as of 31/12/2022	
Nordea 2 - Balanced Growth Target Date Fund	29
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	36
Nordea 2 - Emerging Market Local Debt Enhanced Fund	43
Nordea 2 - Emerging Markets Enhanced Equity Fund	48
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	53
Nordea 2 - Euro Corporate Enhanced Bond Fund	56
Nordea 2 - European Cross Credit ESG Fund	67
Nordea 2 - European Enhanced Equity Fund	71
Nordea 2 - European Responsible Enhanced Equity Fund	75
Nordea 2 - Global Asset Allocation Target Date Fund 1	78
Nordea 2 - Global Enhanced Equity Fund	87
Nordea 2 - Global Enhanced Small Cap Fund	92
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	98
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	106
Nordea 2 - Global Responsible Enhanced Equity Fund	109
Nordea 2 - Global Responsible Enhanced Small Cap Fund	113
Nordea 2 - Japanese Enhanced Equity Fund	117
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	121
Nordea 2 - North American Responsible Enhanced Equity Fund	124
Nordea 2 - Stable Emerging Markets Aksjer Etisk	127
Nordea 2 - Swedish Responsible Enhanced Equity Fund (Formerly Nordea 2 - Swedish Enhanced Equity Fund)	129
Nordea 2 - US Corporate Enhanced Bond Fund	131
Nordea 2 - VAG Optimised Stable Return Fund	138
Notes to the Financial Statements as of 31/12/2022	146
Shareholder's Information	154
Risk Transparency disclosures (unaudited)	154
Remuneration disclosures (unaudited)	156
Disclosures under the Securities Financing Transaction Regulation (unaudited)	157
Disclosures under the Sustainable Finance Disclosure Regulation (unaudited)	158
Performance figures as at 31/12/2022 (unaudited)	291
Organisation	295
Administration	296
Public Marketing Authorisations	296
Representatives & Paying & Information Agents outside Luxembourg	297
Auditor	298

# Report of the Board of Directors

## The Chairman's report

After a promising start, 2022 proved to be a rather challenging year, not only for Nordea 2, SICAV (the Company), but for the entire asset management industry, with sharp market regime shifts and main asset classes experiencing significant losses. This was due to an accumulation of black swans, such as the special circumstances imposed by the COVID-19 pandemic still in place beginning of the year, the war in Ukraine triggering a surge in the price of commodities, high inflation, along with key central banks initiating monetary tightening and interest rates hikes to fight this inflation. All of this led to a growing fear of recession as investors were concerned by a more hawkish stance of the US Federal Reserve. Indeed, remarks from the Federal Reserve to keep acting "forcefully" to fight inflation, even if it could harm the economy in the short-term, took investors by surprise and fueled volatility. As a result, both developed and emerging market equities tumbled, with the latter doing relatively better.

Equities closed 2022 on a slightly negative note as their sharp tumble in December erased a large part of the Q4 2022 rebound. Emerging markets experienced a strong come back in the last quarter of the year while US and Chinese equities slightly underperformed their respective peers. Style wise, value massively outperformed growth, as higher risk-free rates and mounting recession risks took a toll on the historically stretched valuation of the latter. Sector wise, communication services and consumer discretionary suffered the most, while energy was the only sector in positive territory due to the war in Ukraine and sanctions on Russia.

Although there is no certainty about future macro and market environments, investors need to pay attention to inflation, monetary policies as well as the growth outlook in 2023 since these will be important influencing factors for financial markets. Having said this, diversification remains key to investors' portfolios as it provides the ability to navigate an increasingly complex market environment.

After the record heights in Assets under Management end of 2021, focus of investors moved from greed to fear and to safer assets as energy prices and yields went up rapidly. Fixed income solutions were hit with regards to performance and Nordea 2, SICAV fixed income funds have seen their assets decrease by EUR 1.3 billion mainly due to the performance of the US Corporate Enhanced Bond Fund. Equity strategies also lost assets, EUR 1 billion, spread among various sub funds.

All in all, the Company's assets under management went from EUR 14.8 billion end of 2021 to EUR 12.3 billion end of 2022. Also the total amount of net flows into Nordea 2, SICAV decreased from a positive EUR 64 million end of 2021 to a negative EUR 227 million end of 2022. The strong start of the year was turned around by outflows in the second half of 2022.

The asset base is allocated across 23 sub-funds, same as end of 2021, led also this year by the Global Responsible Enhanced Equity Fund with EUR 5.4 billion in AuM. The Global Enhanced Small Cap Fund is the second largest sub-fund with EUR 1.5 billion in AuM end of 2022. The diversity of the product range, building on the Company's strong position in the field of ESG as well as on other product areas, shows that competitive solutions can be provided to our shareholders.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2022, Nordea 2, SICAV pays the following dividends:

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	HAF - SEK	USD	4.9028
Nordea 2 - Emerging Markets Enhanced Equity Fund	AF	USD	4.4897
Nordea 2 - Emerging Markets Enhanced Equity Fund	JI	USD	4.3548
Nordea 2 - Euro Corporate Enhanced Bond Fund	HAF - SEK	EUR	1.4433
Nordea 2 - European Cross Credit ESG Fund	HAI - SEK	EUR	3.1447
Nordea 2 - Global Enhanced Equity Fund	AF	USD	3.3053
Nordea 2 - Global Enhanced Equity Fund	AI	USD	3.4018
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	HAF - SEK	USD	4.8598
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	AI	EUR	1.0686
Nordea 2 - Swedish Responsible Enhanced Equity Fund (Note 1a)	AF	SEK	5.1813
Nordea 2 - US Corporate Enhanced Bond Fund	HAF - SEK	USD	3.4933

(\*) 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.

We, as the Board of Directors, remain committed to offering our investors robust and sustainable solutions despite the current difficult economic and geopolitical environment.

The Board would like to thank all stakeholders involved in the running of Nordea 2, SICAV for their contribution in 2022. In this spirit of commitment and motivation, the Board is looking forward to continuing to service the shareholders in the best way possible also in 2023.

23 March 2023

Claude Kremer, Chairman

The information stated in the report is historical and is not representative of future results.

# Corporate Governance Statement

## Introduction

Nordea 2, 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 five Directors, (including one independent Director). 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 Director amounting to EUR 30,000 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 2, SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea 2, SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, 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 2022;
- 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 2022;
- the statement of derivative instruments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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.

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### Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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.

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#### **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.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 23 March 2023

Christelle Crépin

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# Statement of Net Assets as of 31/12/2022

	Combined Statement	Nordea 2 - Balanced Growth Target Date Fund	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (in USD)
	(in EUR)	(in EUR)	
<b>Assets</b>			
Shares portfolio at market value (Note 2)	10,130,283,127.06	40,922,695.45	-
Funds portfolio at market value (Note 2)	13,525,790.97	-	14,110,329.75
Bonds portfolio at market value (Note 2)	1,941,973,865.29	3,963,315.27	289,726,525.78
Cash at banks	145,678,334.70	2,154,919.15	3,128,369.76
Dividends and interest receivable (Note 2)	32,060,869.17	56,366.78	4,581,208.46
Receivable for investments sold or called	6,294,106.22	24,561.43	-
Receivable for subscribed shares	10,966,463.03	-	100,403.20
Receivable on forward foreign exchange contracts	11,113,064.07	139,371.05	-
Unrealised gain on credit default swaps (Note 2)	351,123.45	-	-
Unrealised gain on futures (Note 2)	1,036,728.74	88,988.10	59,932.43
Unrealised gain on futures already cashed (Note 2)	6,285,871.89	608,227.86	299,290.60
Unrealised gain on interest rate swaps (Note 2)	59,246.93	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	42,808,190.50	2,504,506.44	7,351,157.62
Unrealised gain on foreign currencies receivables and payables (Note 2)	205,848.54	-	0.02
	<b>12,342,642,630.55</b>	<b>50,462,951.53</b>	<b>319,357,217.62</b>
<b>Liabilities</b>			
Accrued fees	12,432,218.78	157,229.79	110,626.84
Payable on forward foreign exchange contracts	11,120,808.08	139,349.91	-
Payable for investments purchased	12,202,525.13	-	-
Payable for redeemed shares	4,534,560.21	51,343.39	483,540.62
Net other payable (Note 2l)	2,479,040.44	-	-
Credit default swaps at cost (Note 2h)	237,437.99	-	-
Unrealised loss on credit default swaps (Note 2)	1,654.26	-	-
Unrealised loss on futures (Note 2)	403,567.76	-	-
Unrealised loss on futures already cashed (Note 2)	748,505.98	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	2,880,075.68	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	9,235.39	46.64	-
	<b>47,049,629.70</b>	<b>347,969.73</b>	<b>594,167.46</b>
<b>Total net assets - unswung</b>	<b>12,295,593,000.86</b>	<b>50,114,981.80</b>	<b>318,763,050.16</b>
Add/(deduct) swing adjustment (Note 10)	427,687.01	-	-
<b>Total net assets - swung</b>	<b>12,296,020,687.87</b>	<b>50,114,981.80</b>	<b>318,763,050.16</b>
Portfolio at acquisition cost (Note 2)	12,403,976,729.15	39,788,474.48	365,927,077.67

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund (in USD)	Nordea 2 - Emerging Markets Enhanced Equity Fund (in USD)	Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (in USD)	Nordea 2 - Euro Corporate Enhanced Bond Fund (in EUR)	Nordea 2 - European Cross Credit ESG Fund (in EUR)
-	548,801,985.48	467,735,637.31	-	-
-	-	-	-	-
176,986,991.57	-	-	172,695,869.08	58,129,095.27
4,010,218.76	15,317,028.81	5,196,941.05	1,871,364.58	2,281,903.65
3,037,739.99	1,621,018.65	1,422,044.70	1,551,887.83	694,743.57
-	-	23,549.65	-	-
-	350,868.37	1,809,612.68	4,084.61	100.91
-	345,822.83	1,818,194.02	-	-
-	-	-	-	-
-	-	-	-	1,850.00
-	21,097.29	-	3,820.22	29,609.96
63,237.21	-	-	-	-
-	-	-	-	-
182,005.70	111.36	624.29	-	0.01
<b>184,280,193.23</b>	<b>566,457,932.79</b>	<b>478,006,603.70</b>	<b>176,127,026.32</b>	<b>61,137,303.37</b>
93,074.26	432,712.51	233,318.65	27,161.46	92,039.40
-	345,947.33	1,820,539.22	-	-
-	94,991.46	1,250,116.14	-	-
617,721.19	283,810.44	56,845.09	269.61	-
-	2,394,949.33	233,320.81	-	-
-	-	-	-	-
-	-	-	-	-
-	110,261.51	-	1,895.00	-
-	-	-	-	-
202,457.11	-	-	977,813.84	1,615,988.14
-	-	-	0.02	-
<b>913,252.56</b>	<b>3,662,672.58</b>	<b>3,594,139.91</b>	<b>1,007,139.93</b>	<b>1,708,027.54</b>
<b>183,366,940.67</b>	<b>562,795,260.21</b>	<b>474,412,463.79</b>	<b>175,119,886.39</b>	<b>59,429,275.83</b>
-	-	-	-	-
<b>183,366,940.67</b>	<b>562,795,260.21</b>	<b>474,412,463.79</b>	<b>175,119,886.39</b>	<b>59,429,275.83</b>
213,984,428.79	588,877,034.76	564,739,872.57	194,891,445.30	63,818,796.74

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

# Statement of Net Assets as of 31/12/2022

	Nordea 2 - European Enhanced Equity Fund	Nordea 2 - European Responsible Enhanced Equity Fund	Nordea 2 - Global Asset Allocation Target Date Fund 1
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	223,595,538.10	158,154,398.09	-
Funds portfolio at market value (Note 2)	-	-	305,825.87
Bonds portfolio at market value (Note 2)	-	-	26,540,908.26
Cash at banks	3,675,145.64	26,874.49	1,522,441.74
Dividends and interest receivable (Note 2)	230,765.45	161,900.80	135,671.92
Receivable for investments sold or called	-	-	-
Receivable for subscribed shares	94,511.71	2,818,766.94	-
Receivable on forward foreign exchange contracts	49,104.87	1,288,601.43	704,196.02
Unrealised gain on credit default swaps (Note 2)	-	-	351,123.45
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	368,972.39
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	133.80
	<b>227,645,065.77</b>	<b>162,450,541.75</b>	<b>29,929,273.45</b>
<b>Liabilities</b>			
Accrued fees	264,460.83	33,475.14	70,027.02
Payable on forward foreign exchange contracts	49,209.23	1,285,715.97	704,226.92
Payable for investments purchased	-	2,433,624.33	265,154.14
Payable for redeemed shares	75,480.56	11,388.47	106,994.16
Net other payable (Note 2l)	-	-	-
Credit default swaps at cost (Note 2h)	-	-	228,330.08
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	28,120.00	-	26,514.02
Unrealised loss on futures already cashed (Note 2)	11,845.00	-	98,450.89
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	3,550.86	3,221.10	-
	<b>432,666.48</b>	<b>3,767,425.01</b>	<b>1,499,697.23</b>
<b>Total net assets - unsung</b>	<b>227,212,399.29</b>	<b>158,683,116.74</b>	<b>28,429,576.22</b>
Add/(deduct) swing adjustment (Note 10)	-	349,102.92	-
<b>Total net assets - swung</b>	<b>227,212,399.29</b>	<b>159,032,219.66</b>	<b>28,429,576.22</b>
Portfolio at acquisition cost (Note 2)	208,352,348.54	160,845,292.05	28,710,719.07

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

Nordea 2 - Global Enhanced Equity Fund (in USD)	Nordea 2 - Global Enhanced Small Cap Fund (in USD)	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (in USD)	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged (in NOK)	Nordea 2 - Global Responsible Enhanced Equity Fund (in USD)
621,475,111.80	1,572,755,846.36	-	622,063,801.71	5,712,382,065.77
-	-	-	-	-
-	-	15,759,019.60	-	-
13,803,220.44	30,317,289.84	73,471.95	6,470,896.29	32,462,412.03
406,368.92	1,709,184.82	263,102.07	145,504.23	6,462,564.73
-	565,099.33	-	-	-
784.05	63,476.35	2,501.46	299,999.95	2,666,767.01
475,695.64	732,757.90	-	-	2,730,696.93
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	124,438.71	30,139,255.91	-
1,183.64	10,755.63	0.01	1,047.17	16,398.38
<b>636,162,364.49</b>	<b>1,606,154,410.23</b>	<b>16,222,533.80</b>	<b>659,120,505.26</b>	<b>5,756,720,904.85</b>
204,878.15	513,016.79	12,573.22	2,296,277.73	9,246,974.80
475,627.75	730,944.78	-	-	2,737,904.49
-	1,166,116.20	-	-	278,131.79
590,505.83	1,376,706.39	223.59	1,957.85	119,255.12
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
85,815.00	167,660.78	-	-	-
144,220.55	511,337.01	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>1,501,047.28</b>	<b>4,465,781.95</b>	<b>12,796.81</b>	<b>2,298,235.58</b>	<b>12,382,266.20</b>
<b>634,661,317.21</b>	<b>1,601,688,628.28</b>	<b>16,209,736.99</b>	<b>656,822,269.68</b>	<b>5,744,338,638.65</b>
-	-	-	-	-
<b>634,661,317.21</b>	<b>1,601,688,628.28</b>	<b>16,209,736.99</b>	<b>656,822,269.68</b>	<b>5,744,338,638.65</b>
532,474,131.89	1,732,935,247.66	17,939,535.10	559,899,959.47	5,522,792,485.47

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

# Statement of Net Assets as of 31/12/2022

	Nordea 2 - Global Responsible Enhanced Small Cap Fund (in USD)	Nordea 2 - Japanese Enhanced Equity Fund (in JPY)	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	168,017,231.21	4,897,491,410.00	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	228,940,757.79
Cash at banks	976,391.05	181,005,076.00	5,751,615.26
Dividends and interest receivable (Note 2)	224,634.19	7,679,064.00	956,214.43
Receivable for investments sold or called	-	-	5,425,937.16
Receivable for subscribed shares	37,950.60	20,404,819.00	-
Receivable on forward foreign exchange contracts	34,939.00	19,205,223.00	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	2,002.95	-	2,482.38
	<b>169,293,149.00</b>	<b>5,125,785,592.00</b>	<b>241,077,007.02</b>
<b>Liabilities</b>			
Accrued fees	43,548.15	5,449,227.00	146,845.67
Payable on forward foreign exchange contracts	35,020.88	19,194,447.00	-
Payable for investments purchased	-	-	4,519,590.84
Payable for redeemed shares	2,751.64	1,754,185.00	-
Net other payable (Note 2l)	-	-	-
Credit default swaps at cost (Note 2h)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	880,000.00	-
Unrealised loss on futures already cashed (Note 2)	-	3,379,976.00	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	96,591.67
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	71,851.00	-
	<b>81,320.67</b>	<b>30,729,686.00</b>	<b>4,763,028.18</b>
<b>Total net assets - unsprung</b>	<b>169,211,828.33</b>	<b>5,095,055,906.00</b>	<b>236,313,978.84</b>
Add/(deduct) swing adjustment (Note 10)	-	(5,604,567.00)	-
<b>Total net assets - swung</b>	<b>169,211,828.33</b>	<b>5,089,451,339.00</b>	<b>236,313,978.84</b>
Portfolio at acquisition cost (Note 2)	196,614,174.84	4,582,024,869.00	279,526,708.94

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

Nordea 2 - North American Responsible Enhanced Equity Fund (in USD)	Nordea 2 - Stable Emerging Markets Aksjer Etisk (in NOK)	Nordea 2 - Swedish Responsible Enhanced Equity Fund (Note 1a) (in SEK)	Nordea 2 - US Corporate Enhanced Bond Fund (in USD)	Nordea 2 - VAG Optimised Stable Return Fund (in EUR)
251,853,559.04	131,958,517.82	5,443,076,509.50	-	358,101,800.74
-	-	-	-	-
49,749.93	1,264,617.67	39,961,425.47	1,015,665,966.60	48,098,257.42
133,646.14	921,413.35	491,385.62	3,382,918.10	20,920,439.34
-	1,067,395.88	-	9,517,230.59	548,188.94
3,235,660.30	-	1,405,573.78	-	190,629.40
3,249,575.32	-	-	2,939.19	-
-	-	-	-	-
-	-	-	47,368.68	845,360.25
-	-	-	173,941.94	5,181,076.33
-	-	-	-	-
-	-	-	23,093,253.52	8,429,542.06
3,368.23	3,583.17	-	-	-
<b>258,525,558.96</b>	<b>135,215,527.89</b>	<b>5,484,934,894.37</b>	<b>1,051,883,618.62</b>	<b>442,315,294.48</b>
72,667.59	394,877.43	1,523,504.40	156,414.05	791,252.40
3,253,002.49	-	-	-	-
2,403,010.62	1,256,273.45	-	-	-
25,942.54	-	552,363.94	954,122.32	-
-	174,769.76	-	-	-
-	-	-	-	9,107.91
-	-	-	-	1,654.26
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	0.02	0.03	1,906.16
<b>5,754,623.24</b>	<b>1,825,920.64</b>	<b>2,075,868.36</b>	<b>1,110,536.40</b>	<b>803,920.73</b>
<b>252,770,935.72</b>	<b>133,389,607.25</b>	<b>5,482,859,026.01</b>	<b>1,050,773,082.22</b>	<b>441,511,373.75</b>
126,385.49	-	-	-	-
<b>252,897,321.21</b>	<b>133,389,607.25</b>	<b>5,482,859,026.01</b>	<b>1,050,773,082.22</b>	<b>441,511,373.75</b>
259,288,239.59	133,801,097.13	5,131,978,140.64	1,195,490,740.61	383,060,909.34

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Combined Statement (in EUR)	Nordea 2 - Balanced Growth Target Date Fund (in EUR)	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (in USD)
<b>Total Net assets at the beginning of the year</b>	<b>14,815,520,194.68</b>	<b>64,105,418.49</b>	<b>429,258,347.41</b>
Revaluation difference on opening net assets (Note 2)	693,654,287.68	-	-
<b>Combined opening net assets at year-end rate</b>	<b>15,509,174,482.36</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	220,431,524.57	719,398.41	-
Net interest on bonds (Note 2)	77,219,288.03	103,380.22	16,436,490.32
Net interest on banks	1,427,484.42	13,233.92	123,238.73
Net interest on derivatives	1,555,723.16	67,328.29	-
Other income	9,931.90	69.09	1,382.71
	<b>300,643,952.08</b>	<b>903,409.93</b>	<b>16,561,111.76</b>
<b>Expenses</b>			
Net dividends (Note 2)	69,127.35	-	-
Net interest on banks	28,423.30	-	-
Net interest on derivatives	30,566.03	-	32,624.65
Audit, legal, registration, board of directors and other fees (Note 3b)	823,347.80	3,492.99	20,191.75
Central administration fees (Note 3b)	3,368,056.17	71,010.04	49,582.67
Depository bank fees (Note 3b)	1,256,934.92	5,795.26	20,955.33
Distribution fees E-shares and HE-shares (Note 3c)	163,984.76	163,869.54	-
Management fees (Note 3a)	43,292,909.11	409,673.82	355,594.47
Printing, publication and internet fees	156,739.19	1,931.72	904.92
Taxe d'abonnement (Note 4)	3,085,154.54	26,356.10	42,732.85
Transaction related costs (Note 11)	965,608.17	23,767.98	118,895.65
	<b>53,240,851.35</b>	<b>705,897.45</b>	<b>641,482.29</b>
<b>Net income/(loss)</b>	<b>247,403,100.73</b>	<b>197,512.48</b>	<b>15,919,629.47</b>
Net realised gain/(loss) on securities	(160,021,347.84)	5,326,998.36	(41,035,509.98)
Net realised gain/(loss) on credit default swaps	(3,969,872.22)	(247,158.88)	(231,339.41)
Net realised gain/(loss) on futures	13,315,047.14	1,358,340.28	788,381.29
Net realised gain/(loss) on interest rate swaps	(666,675.23)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(244,696,835.37)	(6,839,496.10)	(33,927,631.56)
Net realised gain/(loss) on foreign currencies	(2,961,974.57)	102,229.11	(2,429,711.12)
<b>Net realised gain/(loss)</b>	<b>(151,598,557.36)</b>	<b>(101,574.75)</b>	<b>(60,916,181.31)</b>
Changes in unrealised gain/(loss) on securities	(2,890,751,062.85)	(8,336,402.25)	(47,104,530.42)
Changes in unrealised gain/(loss) on credit default swaps	281,754.18	(5,325.38)	-
Changes in unrealised gain/(loss) on futures	6,661,121.39	784,339.66	575,398.23
Changes in unrealised gain/(loss) on interest rate swaps	323,799.99	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	47,331,046.10	2,557,585.19	5,035,199.42
Changes in unrealised gain/(loss) on foreign currencies	(22,408.42)	(96.77)	4.80
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(2,987,774,306.98)</b>	<b>(5,101,474.30)</b>	<b>(102,410,109.28)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	2,621,310,676.67	-	56,434,439.90
Payments for shares redeemed	(2,842,146,855.51)	(7,037,921.65)	(64,519,361.39)
Dividends paid (Note 12)	(4,970,995.68)	(1,851,040.74)	(266.48)
<b>Total net assets at the end of the year - unswung</b>	<b>12,295,593,000.86</b>	<b>50,114,981.80</b>	<b>318,763,050.16</b>
Add/(deduct) swing adjustment (Note 10)	427,687.01	-	-
<b>Total net assets at the end of the year - swung</b>	<b>12,296,020,687.87</b>	<b>50,114,981.80</b>	<b>318,763,050.16</b>

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund  (in USD)	Nordea 2 - Emerging Markets Enhanced Equity Fund  (in USD)	Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (in USD)	Nordea 2 - Euro Corporate Enhanced Bond Fund  (in EUR)	Nordea 2 - European Cross Credit ESG Fund  (in EUR)
359,224,843.97	697,974,604.57	460,000,478.52	181,845,000.32	74,821,589.95
-	-	-	-	-
-	-	-	-	-
-	21,391,029.57	13,821,365.49	-	-
13,218,004.17	-	-	2,739,185.07	2,024,204.80
48,876.19	124,162.38	36,863.33	-	889.17
353,301.21	-	-	-	-
7.60	53.17	130.10	1,276.12	38.61
<b>13,620,189.17</b>	<b>21,515,245.12</b>	<b>13,858,358.92</b>	<b>2,740,461.19</b>	<b>2,025,132.58</b>
66,120.14	-	-	-	-
-	-	-	109.46	-
-	-	-	-	-
15,592.50	37,378.80	28,240.96	10,727.76	4,112.63
31,757.86	109,151.89	110,739.85	19,565.52	64,330.47
124,395.01	225,878.45	130,032.48	14,172.26	3,764.24
122.98	-	-	-	-
96,140.95	1,159,874.43	504,802.56	28,124.18	321,874.29
15.97	4,210.34	-	-	3.27
22,676.34	112,324.79	44,414.90	23,218.02	6,191.85
3,364.51	59,040.87	52,076.54	15,285.46	22,846.07
<b>360,186.26</b>	<b>1,707,859.57</b>	<b>870,307.29</b>	<b>111,202.66</b>	<b>423,122.82</b>
<b>13,260,002.91</b>	<b>19,807,385.55</b>	<b>12,988,051.63</b>	<b>2,629,258.53</b>	<b>1,602,009.76</b>
(48,950,942.24)	(21,282,948.69)	(37,026,975.13)	(5,868,686.79)	(2,946,599.00)
(52,659.31)	-	-	-	-
(305,534.64)	(1,163,046.62)	-	(6,075.25)	31,486.90
(711,575.81)	-	-	-	-
2,311,686.80	(26,985.40)	(230,243.42)	(2,594,104.38)	(4,625,243.81)
112,096.31	(59,329.46)	(82,022.02)	176,455.56	321,698.17
<b>(34,336,925.98)</b>	<b>(2,724,924.62)</b>	<b>(24,351,188.94)</b>	<b>(5,663,152.33)</b>	<b>(5,616,647.98)</b>
(1,840,292.34)	(133,008,245.99)	(74,764,126.71)	(21,667,528.29)	(7,197,743.41)
-	-	-	-	-
72,265.87	(255,639.54)	-	1,925.22	31,459.96
345,607.92	-	-	-	-
(1,603,010.02)	-	-	(462,091.10)	(635,912.62)
(13,369.64)	(13,825.28)	3,791.51	(0.01)	-
<b>(37,375,724.19)</b>	<b>(136,002,635.43)</b>	<b>(99,111,524.14)</b>	<b>(27,790,846.51)</b>	<b>(13,418,844.05)</b>
-	-	-	-	-
29,920,243.13	78,026,224.32	201,114,687.38	32,103,154.16	37,137.98
(168,402,422.24)	(76,599,131.97)	(87,591,177.97)	(11,037,353.85)	(1,802,301.55)
-	(603,801.28)	-	(67.73)	(208,306.50)
<b>183,366,940.67</b>	<b>562,795,260.21</b>	<b>474,412,463.79</b>	<b>175,119,886.39</b>	<b>59,429,275.83</b>
-	-	-	-	-
<b>183,366,940.67</b>	<b>562,795,260.21</b>	<b>474,412,463.79</b>	<b>175,119,886.39</b>	<b>59,429,275.83</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 2 - European Enhanced Equity Fund (in EUR)	Nordea 2 - European Responsible Enhanced Equity Fund (in EUR)	Nordea 2 - Global Asset Allocation Target Date Fund 1 (in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>318,052,975.01</b>	<b>192,453,410.27</b>	<b>35,359,569.72</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	7,920,379.54	5,010,595.29	14,849.13
Net interest on bonds (Note 2)	-	-	306,691.16
Net interest on banks	-	10,593.33	3,759.72
Net interest on derivatives	-	-	598,044.64
Other income	513.30	256.14	0.61
	<b>7,920,892.84</b>	<b>5,021,444.76</b>	<b>923,345.26</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	4,032.30	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	15,332.24	10,257.67	1,962.43
Central administration fees (Note 3b)	57,936.41	40,101.76	30,662.71
Depository bank fees (Note 3b)	22,263.43	15,198.73	2,233.29
Distribution fees E-shares and HE-shares (Note 3c)	-	-	-
Management fees (Note 3a)	945,199.22	39,707.90	244,913.79
Printing, publication and internet fees	6,139.71	-	1,084.51
Taxe d'abonnement (Note 4)	90,263.69	15,555.57	14,852.31
Transaction related costs (Note 11)	12,135.13	6,603.10	8,085.74
	<b>1,153,302.13</b>	<b>127,424.73</b>	<b>303,794.78</b>
<b>Net income/(loss)</b>	<b>6,767,590.71</b>	<b>4,894,020.03</b>	<b>619,550.48</b>
Net realised gain/(loss) on securities	8,427,968.68	(1,871,839.28)	(424,821.97)
Net realised gain/(loss) on credit default swaps	-	-	(1,290,718.19)
Net realised gain/(loss) on futures	(130,275.80)	-	(371,359.73)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	31,229.52	15,440.71	(1,058,917.03)
Net realised gain/(loss) on foreign currencies	(6,540.87)	48,802.01	(29,953.88)
<b>Net realised gain/(loss)</b>	<b>15,089,972.24</b>	<b>3,086,423.47</b>	<b>(2,556,220.32)</b>
Changes in unrealised gain/(loss) on securities	(48,419,202.15)	(30,305,505.47)	(2,252,525.57)
Changes in unrealised gain/(loss) on credit default swaps	-	-	344,893.26
Changes in unrealised gain/(loss) on futures	(220,513.34)	-	(242,251.27)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	647,678.50
Changes in unrealised gain/(loss) on foreign currencies	(4,632.42)	(4,016.56)	134.73
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(33,554,375.67)</b>	<b>(27,223,098.56)</b>	<b>(4,058,290.67)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	35,838,941.60	48,115,738.67	117,142.68
Payments for shares redeemed	(93,125,141.65)	(54,662,933.64)	(2,737,501.65)
Dividends paid (Note 12)	-	-	(251,343.86)
<b>Total net assets at the end of the year - unswung</b>	<b>227,212,399.29</b>	<b>158,683,116.74</b>	<b>28,429,576.22</b>
Add/(deduct) swing adjustment (Note 10)	-	349,102.92	-
<b>Total net assets at the end of the year - swung</b>	<b>227,212,399.29</b>	<b>159,032,219.66</b>	<b>28,429,576.22</b>

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

Nordea 2 - Global Enhanced Equity Fund (in USD)	Nordea 2 - Global Enhanced Small Cap Fund (in USD)	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (in USD)	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged (in NOK)	Nordea 2 - Global Responsible Enhanced Equity Fund (in USD)
903,098,749.64	1,934,399,967.17	35,337,661.59	1,349,627,757.49	6,428,828,795.19
-	-	-	-	-
-	-	-	-	-
12,527,287.70	31,729,992.03	-	7,290,938.19	111,266,392.36
-	-	1,403,144.46	-	-
79,987.25	179,528.96	6,660.68	106,100.29	469,548.67
-	-	-	-	-
405.66	2,029.36	30.65	825.91	3,560.73
<b>12,607,680.61</b>	<b>31,911,550.35</b>	<b>1,409,835.79</b>	<b>7,397,864.39</b>	<b>111,739,501.76</b>
-	-	912.94	-	-
-	-	-	-	-
-	-	-	-	-
45,081.13	109,708.75	1,627.54	57,135.26	376,685.09
119,198.51	240,178.05	4,863.12	1,737,016.77	1,432,283.34
44,084.71	99,152.54	1,178.29	50,329.64	461,855.75
-	-	-	-	-
497,501.40	1,474,044.50	37,754.63	9,385,211.24	34,097,684.52
164.25	4,093.59	-	10,237.31	144,600.76
138,734.59	215,409.90	8,209.12	183,381.74	2,180,304.81
13,904.30	27,394.99	10,785.76	73,440.83	105,765.89
<b>858,668.89</b>	<b>2,169,982.32</b>	<b>65,331.40</b>	<b>11,496,752.79</b>	<b>38,799,180.16</b>
<b>11,749,011.72</b>	<b>29,741,568.03</b>	<b>1,344,504.39</b>	<b>(4,098,888.40)</b>	<b>72,940,321.60</b>
37,382,898.72	24,968,831.70	(3,273,717.80)	78,466,952.81	(54,792,882.52)
-	-	-	-	-
(235,931.75)	(2,121,115.19)	-	-	-
-	-	-	-	-
6,686.93	(136,510.42)	(2,370,340.92)	(169,907,297.75)	(793,398.17)
(268,152.28)	(647,881.72)	(188,962.69)	5,051,389.93	77,932.28
<b>48,634,513.34</b>	<b>51,804,892.40</b>	<b>(4,488,517.02)</b>	<b>(90,487,843.41)</b>	<b>17,431,973.19</b>
(208,907,208.94)	(445,778,475.67)	(2,326,614.64)	(317,364,888.69)	(1,450,523,853.93)
-	-	-	-	-
(421,349.70)	(1,460,481.74)	-	-	-
-	-	-	-	-
-	-	(295,789.91)	63,989,171.33	-
121.61	11,413.64	(164.14)	3,847.39	(5,387.72)
<b>(160,693,923.69)</b>	<b>(395,422,651.37)</b>	<b>(7,111,085.71)</b>	<b>(343,859,713.38)</b>	<b>(1,433,097,268.46)</b>
-	-	-	-	-
118,424,532.46	308,605,396.35	5,770,692.09	156,672,093.49	1,402,371,362.28
(226,160,649.44)	(245,894,083.87)	(17,787,224.08)	(505,617,867.92)	(653,764,250.36)
(7,391.76)	-	(306.90)	-	-
<b>634,661,317.21</b>	<b>1,601,688,628.28</b>	<b>16,209,736.99</b>	<b>656,822,269.68</b>	<b>5,744,338,638.65</b>
-	-	-	-	-
<b>634,661,317.21</b>	<b>1,601,688,628.28</b>	<b>16,209,736.99</b>	<b>656,822,269.68</b>	<b>5,744,338,638.65</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 2 - Global Responsible Enhanced Small Cap Fund  (in USD)	Nordea 2 - Japanese Enhanced Equity Fund  (in JPY)	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>188,166,759.67</b>	<b>4,732,730,831.00</b>	<b>397,264,194.57</b>
<b>Revaluation difference on opening net assets</b>	-	-	-
<b>Combined opening net assets at year-end rate</b>	-	-	-
<b>Income</b>			
Net dividends (Note 2)	3,217,661.81	110,786,058.00	-
Net interest on bonds (Note 2)	-	-	3,548,894.00
Net interest on banks	10,701.01	-	-
Net interest on derivatives	-	-	-
Other income	170.32	35.00	-
	<b>3,228,533.14</b>	<b>110,786,093.00</b>	<b>3,548,894.00</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	450,552.00	9,081.62
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	10,741.88	316,129.00	18,446.65
Central administration fees (Note 3b)	42,222.61	1,080,777.00	57,842.60
Depository bank fees (Note 3b)	13,781.77	1,186,661.00	13,787.92
Distribution fees E-shares and HE-shares (Note 3c)	-	-	-
Management fees (Note 3a)	71,130.92	14,414,047.00	578,426.35
Printing, publication and internet fees	-	86,582.00	-
Taxe d'abonnement (Note 4)	16,569.74	1,503,352.00	26,504.43
Transaction related costs (Note 11)	14,023.97	997,618.00	244.10
	<b>168,470.89</b>	<b>20,035,718.00</b>	<b>704,333.67</b>
<b>Net income/(loss)</b>	<b>3,060,062.25</b>	<b>90,750,375.00</b>	<b>2,844,560.33</b>
Net realised gain/(loss) on securities	(6,765,558.93)	(10,279,866.00)	(17,749,277.03)
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	(828,487.00)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	93,090.54	(1,505,111.00)	(399,257.46)
Net realised gain/(loss) on foreign currencies	(78,859.72)	(358,356.00)	597,105.86
<b>Net realised gain/(loss)</b>	<b>(3,691,265.86)</b>	<b>77,778,555.00</b>	<b>(14,706,868.30)</b>
Changes in unrealised gain/(loss) on securities	(40,895,373.42)	(295,387,235.00)	(42,324,725.36)
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	(5,331,998.00)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(22,052.24)
Changes in unrealised gain/(loss) on foreign currencies	671.21	(80,851.00)	1,272.51
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(44,585,968.07)</b>	<b>(223,021,529.00)</b>	<b>(57,052,373.39)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	57,842,911.62	1,939,513,913.00	6,451,259.20
Payments for shares redeemed	(32,211,874.89)	(1,354,167,309.00)	(108,262,217.90)
Dividends paid (Note 12)	-	-	(2,086,883.64)
<b>Total net assets at the end of the year - unswung</b>	<b>169,211,828.33</b>	<b>5,095,055,906.00</b>	<b>236,313,978.84</b>
Add/(deduct) swing adjustment (Note 10)	-	(5,604,567.00)	-
<b>Total net assets at the end of the year - swung</b>	<b>169,211,828.33</b>	<b>5,089,451,339.00</b>	<b>236,313,978.84</b>

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

Nordea 2 - North American Responsible Enhanced Equity Fund	Nordea 2 - Stable Emerging Markets Aksjer Etisk	Nordea 2 - Swedish Responsible Enhanced Equity Fund (Note 1a)	Nordea 2 - US Corporate Enhanced Bond Fund	Nordea 2 - VAG Optimised Stable Return Fund
(in USD)	(in NOK)	(in SEK)	(in USD)	(in EUR)
259,972,902.70	127,064,445.11	5,815,417,322.07	2,152,934,617.12	572,909,083.14
-	-	-	-	-
-	-	-	-	-
2,922,529.50	5,204,497.73	153,842,933.02	-	6,501,206.66
-	-	-	40,955,640.56	1,027,705.71
13,370.19	22,944.21	-	260,881.06	118,348.29
-	-	-	-	559,342.40
0.54	3.08	1,083.81	0.24	320.77
<b>2,935,900.23</b>	<b>5,227,445.02</b>	<b>153,844,016.83</b>	<b>41,216,521.86</b>	<b>8,206,923.83</b>
-	-	-	6,750.00	-
-	-	133,403.07	-	-
-	-	-	-	-
15,143.66	8,461.68	332,632.19	74,694.20	31,913.87
59,529.98	194,875.95	699,247.17	147,800.19	573,186.45
10,986.09	53,832.47	293,347.15	48,480.33	28,728.14
-	-	-	-	-
170,203.65	1,299,172.82	2,670,094.12	298,708.57	3,049,232.25
-	-	19,106.77	-	-
24,178.00	13,120.16	737,061.48	116,589.32	48,801.26
7,462.09	110,691.43	130,086.93	400,235.42	78,694.03
<b>287,503.47</b>	<b>1,680,154.51</b>	<b>5,014,978.88</b>	<b>1,093,258.03</b>	<b>3,810,556.00</b>
<b>2,648,396.76</b>	<b>3,547,290.51</b>	<b>148,829,037.95</b>	<b>40,123,263.83</b>	<b>4,396,367.83</b>
(6,179,223.42)	1,434,818.68	58,927,745.80	(45,485,374.54)	31,929,363.90
-	-	-	-	(2,165,916.81)
-	-	(18,172,933.33)	3,491,864.18	13,647,359.63
-	-	-	-	-
(65,967.75)	(12.04)	(599.95)	(123,684,814.54)	(64,260,744.23)
82,317.44	106,970.83	8,860.41	(7,838,275.94)	5,946,095.10
<b>(3,514,476.97)</b>	<b>5,089,067.98</b>	<b>189,592,110.88</b>	<b>(133,393,337.01)</b>	<b>(10,507,474.58)</b>
(52,184,747.04)	760,904.40	(1,282,520,652.36)	(232,979,193.14)	(62,146,879.71)
-	-	-	-	(57,813.70)
-	-	-	963,788.62	6,836,877.11
-	-	-	-	-
-	-	-	16,690,884.48	20,586,461.54
2,915.93	3,807.50	(0.02)	10.77	(2,277.65)
<b>(55,696,308.08)</b>	<b>5,853,779.88</b>	<b>(1,092,928,541.50)</b>	<b>(348,717,846.28)</b>	<b>(45,291,106.99)</b>
-	-	-	-	-
122,749,640.93	7,281,382.25	938,333,118.84	159,557,528.56	4,393,397.61
(74,255,299.83)	(6,809,999.99)	(177,962,535.41)	(913,001,047.50)	(90,500,000.01)
-	-	(337.99)	(169.68)	-
<b>252,770,935.72</b>	<b>133,389,607.25</b>	<b>5,482,859,026.01</b>	<b>1,050,773,082.22</b>	<b>441,511,373.75</b>
126,385.49	-	-	-	-
<b>252,897,321.21</b>	<b>133,389,607.25</b>	<b>5,482,859,026.01</b>	<b>1,050,773,082.22</b>	<b>441,511,373.75</b>

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

# Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 2 - Balanced Growth Target Date Fund</b>	<b>EUR</b>	50,114,981.80	64,105,418.49	69,477,878.34	552,040.023
LE - Shares	EUR	90.7814	102.1400	94.6600	552,040.023
<b>Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund</b>	<b>USD</b>	318,763,050.16	429,258,347.41	469,056,866.80	3,516,457.934
BI - Shares	USD	105.0100	127.8300	130.6700	7.984
BP - Shares	USD	103.3721	126.5800	130.0000	469.530
HAF - SEK Shares	SEK	885.5605	1,174.7500	1,214.3400	41.882
HB - EUR Shares	EUR	79.5156	99.8700	103.4900	1,977.509
HB - SEK Shares	SEK	726.8281	912.1700	943.4000	265,679.321
HBC - EUR Shares	EUR	80.6192	101.0600	104.5300	28,399.334
HBF - EUR Shares	EUR	89.3771	111.7000	115.1700	95,518.298
HBF - NOK Shares	NOK	971.1758	1,198.4500	1,226.5800	11,189.898
HBF - SEK Shares	SEK	924.8085	1,155.0200	1,188.4300	7,531.922
HBI - DKK Shares	DKK	629.5910	787.3200	811.4200	683,970.811
HBI - EUR Shares	EUR	85.3483	106.6300	109.9100	385,605.968
HBI - NOK Shares	NOK	1,024.8810	1,263.5100	1,292.3700	43.632
HBI - SEK Shares	SEK	975.8276	1,217.9200	1,252.5000	44.967
HY - DKK Shares	DKK	652.7131	814.4400	837.6200	1,847,005.818
HY - EUR Shares	EUR	82.7975	103.2300	106.1700	188,971.060
<b>Nordea 2 - Emerging Market Local Debt Enhanced Fund</b>	<b>USD</b>	183,366,940.67	359,224,843.97	359,702,054.35	2,163,868.343
BI - Shares	USD	81.9138	92.2900	101.2700	663,781.834
BP - Shares	USD	77.7585	88.0900	97.1800	4,778.235
E - Shares	USD	72.0068	82.1800	91.3400	173.819
HBC - EUR Shares	EUR	66.6696	77.4400	86.1600	913.456
Y - Shares	USD	86.0281	96.7200	105.9000	1,494,220.999
<b>Nordea 2 - Emerging Markets Enhanced Equity Fund</b>	<b>USD</b>	562,795,260.21	697,974,604.57	1,131,046,359.75	4,699,358.650
AF - Shares	USD	114.5442	146.4700	151.2700	8.250
BC - Shares	USD	118.6051	147.8400	152.6700	12,902.895
BF - Shares	USD	119.4058	148.6100	153.2300	187,010.121
BI - Shares	USD	119.5545	148.7300	153.2900	1,339,280.194
BP - Shares	USD	117.8616	147.0800	152.0700	1,001,787.975
JI - Shares	USD	110.7867	141.6000	148.7300	179,539.266
Y - Shares	USD	121.7154	151.0200	155.2400	1,978,829.949
<b>Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund</b>	<b>USD</b>	474,412,463.79	460,000,478.52	152,416,060.21	5,530,563.887
BI - Shares	USD	85.4551	106.8600	107.6100	2,240,407.834
X - Shares	USD	86.0015	107.2200	107.6500	3,290,156.053

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
		31/12/2022	31/12/2021	31/12/2020	
<b>Nordea 2 - Euro Corporate Enhanced Bond Fund</b>	<b>EUR</b>	175,119,886.39	181,845,000.32	174,141,000.83	2,084,427.887
BF - Shares	EUR	83.9399	97.1700	98.5700	173,285.901
BI - Shares	EUR	84.0295	97.2400	98.5900	23,444.420
BP - Shares	EUR	83.3141	96.6900	98.2600	10.051
HAF - SEK Shares	SEK	888.1583	1,040.2500	1,053.8200	47.530
HBH - NOK Shares	NOK	921.8874	1,052.4200	1,058.8600	5,743.254
HBH - SEK Shares	SEK	878.1661	1,013.2900	1,025.2400	24,239.386
HBI - NOK Shares	NOK	938.4264	1,070.3900	1,076.4500	49.470
HBI - SEK Shares	SEK	894.1712	1,031.0200	1,042.3900	50.984
HY - SEK Shares	SEK	916.2548	1,055.0100	1,065.1500	394,040.542
Y - Shares	EUR	84.5233	97.6500	98.8400	1,463,516.349
<b>Nordea 2 - European Cross Credit ESG Fund</b>	<b>EUR</b>	59,429,275.83	74,821,589.95	78,934,920.05	614,598.382
BI - Shares	EUR	98.6421	111.3000	110.1100	11.842
BP - Shares	EUR	97.1701	110.2500	109.6600	9.912
HAI - SEK Shares	SEK	1,030.5589	1,193.7200	1,199.8300	50,867.526
HB - SEK Shares	SEK	1,058.9523	1,199.0500	1,191.3000	676.493
HBI - NOK Shares	NOK	1,136.7790	1,265.4800	1,242.9100	39.267
HBI - SEK Shares	SEK	1,079.1547	1,215.0400	1,199.8300	562,993.342
<b>Nordea 2 - European Enhanced Equity Fund</b>	<b>EUR</b>	227,212,399.29	318,052,975.01	261,872,810.82	1,767,077.238
BC - Shares	EUR	128.8218	145.1400	113.8200	11,701.162
BF - Shares	EUR	128.9973	145.0400	113.5100	16,852.675
BI - Shares	EUR	130.1587	146.2900	114.4400	354,994.922
BP - Shares	EUR	127.9022	144.3200	113.3500	1,281,445.132
Y - Shares	EUR	131.5175	147.5700	115.2600	102,083.347
<b>Nordea 2 - European Responsible Enhanced Equity Fund</b>	<b>EUR</b>	159,032,219.66	192,453,410.27	67,623,789.59	1,341,502.778
BI - Shares	EUR	118.1626	139.1000	108.3100	433,346.997
X - Shares	EUR	118.7316	139.4800	108.3800	908,155.781
<b>Nordea 2 - Global Asset Allocation Target Date Fund 1</b>	<b>EUR</b>	28,429,576.22	35,359,569.72	38,882,182.53	329,414.981
LP - Shares	EUR	86.3032	98.6700	99.1300	329,414.981
<b>Nordea 2 - Global Enhanced Equity Fund</b>	<b>USD</b>	634,661,317.21	903,098,749.64	684,380,869.51	3,435,299.053
AF - Shares	USD	178.6419	222.8600	176.8900	6.892
AI - Shares	USD	183.0514	225.1800	-	19,399.000
BF - Shares	USD	183.1656	225.0000	178.3200	918,511.842
BI - Shares	USD	183.3872	225.1800	178.3900	627,665.090
BP - Shares	USD	180.7688	222.8400	177.2300	24,528.000
Y - Shares	USD	186.0675	228.1000	180.4000	1,845,188.229
<b>Nordea 2 - Global Enhanced Small Cap Fund</b>	<b>USD</b>	1,601,688,628.28	1,934,399,967.17	1,584,669,594.90	10,120,722.251
BC - Shares	USD	154.0500	191.4800	160.2600	5,878.483
BF - Shares	USD	155.5613	192.8700	161.0300	82,149.526
BI - Shares	USD	155.7482	193.0300	161.0900	1,857,936.642
BP - Shares	USD	153.6696	191.1000	160.0500	705,566.535
Y - Shares	USD	159.3492	196.9700	163.9500	7,469,191.065

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 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	
<b>Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged</b>	<b>USD</b>	16,209,736.99	35,337,661.59	27,045,517.34	177,825.937
BP - Shares	USD	99.3907	111.8000	107.7700	15.000
HAF - SEK Shares	SEK	849.1283	1,031.3800	1,002.0000	51.113
HBFB - EUR Shares	EUR	86.0077	98.5500	95.4200	143,195.006
HBFB - NOK Shares	NOK	932.2180	1,054.8600	1,013.9500	11,436.707
HBFB - SEK Shares	SEK	889.4659	1,016.3500	982.2300	22,905.627
HBI - EUR Shares	EUR	88.4800	101.3200	98.0500	57.931
HBI - NOK Shares	NOK	983.1183	1,111.7200	1,068.0400	53.245
HBI - SEK Shares	SEK	938.8505	1,072.3800	1,035.5900	54.875
HY - EUR Shares	EUR	89.0512	100.0000	96.5300	56.433
<b>Nordea 2 - Global Opportunity Equity Fund - NOK Hedged</b>	<b>NOK</b>	656,822,269.68	1,349,627,757.49	1,192,265,644.48	3,853,274.437
BI - Shares	NOK	172.3959	237.4400	190.9800	2,481,677.192
BP - Shares	NOK	166.9522	231.6500	187.7100	1,371,597.245
<b>Nordea 2 - Global Responsible Enhanced Equity Fund</b>	<b>USD</b>	5,744,338,638.65	6,428,828,795.19	4,515,754,129.62	44,293,693.704
BF - Shares	USD	130.2090	163.8900	134.8500	166,723.332
BI - Shares	USD	131.8082	165.8300	136.3800	4,641,648.514
BP - Shares	USD	128.5153	162.7200	134.6900	31,002,698.381
X - Shares	USD	133.1205	167.1400	137.1900	5,881,096.195
Y - Shares	USD	132.0787	165.8100	136.0800	2,601,527.282
<b>Nordea 2 - Global Responsible Enhanced Small Cap Fund</b>	<b>USD</b>	169,211,828.33	188,166,759.67	-	1,856,846.104
BI - Shares	USD	90.7301	116.6300	-	367,852.054
X - Shares	USD	91.2271	116.9200	-	1,488,994.050
<b>Nordea 2 - Japanese Enhanced Equity Fund</b>	<b>JPY</b>	5,089,451,339.00	4,732,730,831.00	3,617,999,156.00	402,846.633
BF - Shares	JPY	12,611.0000	13,168.0000	11,567.0000	4,076.129
BI - Shares	JPY	12,728.0000	13,284.0000	11,663.0000	112,950.204
BP - Shares	JPY	12,511.0000	13,109.0000	11,556.0000	215,462.940
Y - Shares	JPY	12,861.0000	13,401.0000	11,747.0000	70,357.360
<b>Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged</b>	<b>EUR</b>	236,313,978.84	397,264,194.57	329,258,909.73	2,877,364.000
AI - Shares	EUR	81.0838	97.9100	102.9600	1,946,526.000
BI - Shares	EUR	84.3136	100.7300	104.7100	930,838.000
<b>Nordea 2 - North American Responsible Enhanced Equity Fund</b>	<b>USD</b>	252,897,321.21	259,972,902.70	94,308,389.45	2,160,748.996
BI - Shares	USD	116.7497	146.5500	114.8700	963,931.814
X - Shares	USD	117.2765	146.9100	114.9300	1,196,817.182
<b>Nordea 2 - Stable Emerging Markets Aksjer Etisk</b>	<b>NOK</b>	133,389,607.25	127,064,445.11	1,115,792,994.69	1,215,545.249
BI - Shares	NOK	109.7364	104.9400	95.0500	1,215,545.249

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
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 2 - Swedish Responsible Enhanced Equity Fund (Note 1a)</b>	<b>SEK</b>	5,482,859,026.01	5,815,417,322.07	3,697,255,632.90	31,533,594.515
AF - Shares	SEK	165.9166	210.3800	157.3800	63.690
BF - Shares	SEK	172.1693	212.0400	158.4000	90,091.284
BI - Shares	SEK	172.3927	212.2300	158.4300	78.149
BP - Shares	SEK	170.2851	210.5800	157.9300	4,751,463.068
X - Shares	SEK	174.4675	214.5700	160.0300	4,008,878.411
Y - Shares	SEK	174.5271	214.6100	160.0400	22,683,019.913
<b>Nordea 2 - US Corporate Enhanced Bond Fund</b>	<b>USD</b>	1,050,773,082.22	2,152,934,617.12	2,286,872,574.70	10,858,840.087
BI - Shares	USD	107.2145	127.9700	129.7500	12.012
HAF - SEK Shares	SEK	934.4796	1,179.2700	1,207.8000	41.585
HBF - EUR Shares	EUR	91.6610	111.7900	114.4100	148,051.743
HBF - NOK Shares	NOK	1,001.0096	1,203.1300	1,220.5200	5,330.024
HBF - SEK Shares	SEK	952.0144	1,156.8300	1,181.3200	44,677.772
HBI - DKK Shares	DKK	720.0901	878.3200	898.4500	54.416
HBI - EUR Shares	EUR	88.6486	108.0800	110.5700	58,611.806
HBI - SEK Shares	SEK	856.9619	1,041.0600	1,062.6500	1,461,344.007
HY - DKK Shares	DKK	691.6130	842.4700	860.3000	4,292,874.885
HY - EUR Shares	EUR	92.7166	112.8600	115.2600	4,847,841.837
<b>Nordea 2 - VAG Optimised Stable Return Fund</b>	<b>EUR</b>	441,511,373.75	572,909,083.14	372,307,888.26	4,091,646.632
BI - Shares	EUR	106.6770	115.8700	103.8700	2,837,549.392
X - Shares	EUR	110.6853	119.0600	105.6900	1,254,097.240

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.

# Total Expense Ratios

	Nordea 2 - Balanced Growth Target Date Fund	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	Nordea 2 - Emerging Market Local Debt Enhanced Fund	Nordea 2 - Emerging Markets Enhanced Equity Fund
<b>TER (Note 6)</b>				
AF - Shares				0.36%
BC - Shares				0.52%
BF - Shares				0.37%
BI - Shares		0.16%	0.29%	0.33%
BP - Shares		0.77%	0.83%	0.64%
E - Shares			1.57%	
HAF - SEK Shares		0.26%		
HAI - SEK Shares				
HB - EUR Shares		0.78%		
HB - SEK Shares		0.77%		
HBC - EUR Shares		0.58%	0.63%	
HBF - EUR Shares		0.28%		
HBF - NOK Shares		0.29%		
HBF - SEK Shares		0.29%		
HBI - DKK Shares		0.24%		
HBI - EUR Shares		0.24%		
HBI - NOK Shares		0.21%		
HBI - SEK Shares		0.22%		
HY - DKK Shares		0.03%		
HY - EUR Shares		0.03%		
HY - SEK Shares				
JI - Shares				0.33%
LE - Shares	1.25%			
LP - Shares				
X - Shares				
Y - Shares			0.08%	0.06%

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

Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	Nordea 2 - Euro Corporate Enhanced Bond Fund	Nordea 2 - European Cross Credit ESG Fund	Nordea 2 - European Enhanced Equity Fund	Nordea 2 - European Responsible Enhanced Equity Fund	Nordea 2 - Global Asset Allocation Target Date Fund 1
			0.44%		
	0.24%		0.24%		
0.37%	0.20%	0.62%	0.20%	0.25%	
	0.51%	1.17%	0.59%		
	0.22%				
		0.62%			
		1.21%			
	0.25%				
	0.24%				
	0.17%	0.61%			
	0.18%	0.62%			
	0.03%				
					0.96%
0.07%				0.05%	
	0.03%		0.04%		

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

# Total Expense Ratios

	Nordea 2 - Global Enhanced Equity Fund	Nordea 2 - Global Enhanced Small Cap Fund	Nordea 2 - Global High Yield Enhanced Bond Fund USD Hedged	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged
<b>TER (Note 6)</b>				
AF - Shares	0.24%			
AI - Shares	0.20%			
BC - Shares		0.59%		
BF - Shares	0.24%	0.34%		
BI - Shares	0.20%	0.30%		1.05%
BP - Shares	0.59%	0.64%	0.76%	1.79%
HAF - SEK Shares			0.32%	
HBF - EUR Shares			0.33%	
HBF - NOK Shares			0.34%	
HBF - SEK Shares			0.34%	
HBI - EUR Shares			0.28%	
HBI - NOK Shares			0.27%	
HBI - SEK Shares			0.27%	
HY - EUR Shares			0.03%	
X - Shares				
Y - Shares	0.03%	0.03%		

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

Nordea 2 - Global Responsible Enhanced Equity Fund	Nordea 2 - Global Responsible Enhanced Small Cap Fund	Nordea 2 - Japanese Enhanced Equity Fund	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	Nordea 2 - North American Responsible Enhanced Equity Fund	Nordea 2 - Stable Emerging Markets Aksjer Etisk
			0.24%		
0.29%		0.26%			
0.25%	0.35%	0.22%	0.24%	0.25%	1.21%
0.89%		0.61%			
0.05%	0.05%			0.05%	
0.03%		0.05%			

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

# Total Expense Ratios

	Nordea 2 - Swedish Responsible Enhanced Equity Fund (Note 1a)	Nordea 2 - US Corporate Enhanced Bond Fund	Nordea 2 - VAG Optimised Stable Return Fund
<b>TER (Note 6)</b>			
AF - Shares	0.18%		
BF - Shares	0.19%		
BI - Shares	0.14%	0.19%	1.02%
BP - Shares	0.59%		
HAF - SEK Shares		0.22%	
HBF - EUR Shares		0.23%	
HBF - NOK Shares		0.24%	
HBF - SEK Shares		0.24%	
HBI - DKK Shares		0.17%	
HBI - EUR Shares		0.20%	
HBI - SEK Shares		0.19%	
HY - DKK Shares		0.03%	
HY - EUR Shares		0.03%	
X - Shares	0.05%		0.05%
Y - Shares	0.03%		

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

# Nordea 2 - Balanced Growth Target Date Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			34,400.00	United States Treasury Note/ 1.625% 15-05-2031	27,104.13 0.05
<b>Bonds</b>			22,300.00	United States Treasury Note/ 1.75% 15-11-2029	18,224.94 0.04
<b>CHF</b>			56,100.00	United States Treasury Note/ 1.875% 15-02-2032	44,534.40 0.09
100,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	102,685.78 0.20	55,300.00	United States Treasury Note/ 2.375% 15-05-2029	47,087.91 0.09
<b>DKK</b>			8,200.00	United States Treasury Note/ 2.625% 15-02-2029	7,101.89 0.01
515,312.33	Jyske Realkredit A/S 1% 10-01-2053 SDO E	50,620.41 0.10	54,800.00	United States Treasury Note/ 2.875% 15-05-2032	47,290.90 0.09
747,963.85	Jyske Realkredit A/S 1.5% 10-01-2053 SDO E	77,497.58 0.15	37,500.00	United States Treasury Note/ 3.125% 15-11-2028	33,473.13 0.07
689,774.36	Nordea Kredit 1% 10-01-2050 SDRO 2	68,337.97 0.14			<b>317,868.90 0.63</b>
1,169,392.09	Nordea Kredit 1% 10-01-2053 SDRO 2	114,793.65 0.23			<b>3,922,448.43 7.83</b>
225,672.89	Nordea Kredit 2% 10-01-2047 SDRO 2	25,529.33 0.05			<b>Total Bonds</b>
1,162,381.08	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	156,401.01 0.31			<b>Shares</b>
1,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	131,701.44 0.26			<b>BRL</b>
3,576,668.29	Nykredit Realkredit 1% 10-01-2050 SDO E	353,629.56 0.71	9,067.00	Banco Bradesco	24,375.64 0.05
7,560,349.94	Nykredit Realkredit 1% 10-01-2053 SDO E	739,621.90 1.48	4,400.00	CPFL Energia	25,922.12 0.05
3,621,483.73	Nykredit Realkredit 1.5% 10-01-2053 SDO E	374,618.23 0.75			<b>50,297.76 0.10</b>
348,706.67	Nykredit Realkredit 2% 10-01-2047 SDO E	39,400.67 0.08			<b>CAD</b>
462,498.53	Nykredit Realkredit 2% 10-01-2050 SDO E	51,465.15 0.10	7,200.00	Bank of Nova Scotia/The Royal Bank of Canada	329,920.52 0.66
272,236.93	Nykredit Realkredit 3% 07-01-2046 SDO E	33,350.34 0.07	1,700.00		150,382.96 0.30
196,965.80	Nykredit Realkredit 3% 10-01-2053 SDO E	23,453.86 0.05			<b>480,303.48 0.96</b>
198,498.07	Nykredit Realkredit 4% 10-01-2053 SDO E	25,177.81 0.05			<b>CHF</b>
697,529.57	Nykredit Realkredit 5% 10-01-2053 IO SDO E	91,524.22 0.18	2,490.00	Nestle	272,811.90 0.54
1,400,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	179,681.12 0.36	1,586.00	Roche Holding	469,277.00 0.94
1,181,303.33	Realkredit Danmark 1.5% 10-01-2053 SDRO S	122,237.63 0.24	142.00	Sonova Holding	31,686.78 0.06
15,328.28	Realkredit Danmark 2% 10-01-2047 SDRO S	1,732.47 0.00			<b>773,775.68 1.54</b>
386,054.35	Realkredit Danmark 2.5% 04-01-2047 SDRO S	46,268.23 0.09	12,313.00	Novo Nordisk B	1,557,578.31 3.11
		<b>2,707,042.58 5.40</b>			<b>1,557,578.31 3.11</b>
<b>EUR</b>					<b>EUR</b>
100,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	84,540.03 0.17	2,176.00	Air Liquide	290,452.48 0.58
100,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	87,162.40 0.17	3,420.00	Allianz	687,078.00 1.37
100,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	76,682.67 0.15	10,750.00	Deutsche Post	378,185.00 0.75
100,000.00	HSBC Bank Canada 0.01% 14-09-2026	88,383.00 0.18	25,181.00	Iberdrola	276,361.48 0.55
100,000.00	HSBC SFH France SA 2.625% 07-09-2032	93,590.90 0.19	1,107.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	336,528.00 0.67
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	89,544.20 0.18	1,239.00	Prosus	80,014.62 0.16
100,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	93,745.20 0.19	6,510.00	Sanofi	588,894.60 1.18
100,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	93,574.47 0.19	1,358.00	Siemens	176,051.12 0.35
100,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	87,628.30 0.17	6,658.00	Unilever	313,292.19 0.63
		<b>794,851.17 1.59</b>	6,404.00	Vinci	599,478.44 1.20
<b>USD</b>					<b>3,726,335.93 7.44</b>
34,500.00	United States Treasury Note/ 0.625% 15-05-2030	25,568.03 0.05			<b>GBP</b>
30,000.00	United States Treasury Note/ 0.625% 15-08-2030	22,110.10 0.04	6,684.00	Diageo	275,040.32 0.55
31,500.00	United States Treasury Note/ 0.875% 15-11-2030	23,577.60 0.05	7,438.00	GSK	120,548.36 0.24
28,700.00	United States Treasury Note/ 1.25% 15-08-2031	21,795.87 0.04	3,918.00	Reckitt Benckiser Group	254,156.58 0.51
			11,488.00	Rightmove	66,232.66 0.13
			2,923.00	Unilever	137,809.74 0.27
					<b>853,787.66 1.70</b>
					<b>HKD</b>
			142,000.00	China Construction Bank	83,436.72 0.17
			39,201.00	China Everbright Environment Group	16,439.27 0.03
			77,000.00	China Longyuan Power Group	88,267.16 0.18
			12,000.00	China Overseas Land & Investment	29,703.56 0.06
			12,000.00	China Resources Land	51,548.65 0.10
			40,000.00	China Traditional Chinese Medicine Holdings	17,062.72 0.03
			169,000.00	Industrial & Commercial Bank of China	81,634.32 0.16
			21,000.00	Ping An Insurance Group Co of China	130,331.58 0.26
			30,400.00	Sinopharm Group	72,472.84 0.14
			6,000.00	Techtronic Industries	62,795.63 0.13
			800.00	Tencent Holdings	32,106.76 0.06
					<b>665,799.21 1.33</b>
					<b>IDR</b>
			522,200.00	Telkom Indonesia Persero	117,853.48 0.24
					<b>117,853.48 0.24</b>

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

# Nordea 2 - Balanced Growth Target Date Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>INR</b>				6,714.00	Infosys ADR	113,666.54	0.23
5,833.00	HCL Technologies	68,653.55	0.14	121.00	Intuit	43,730.50	0.09
31,571.00	Power Grid Corp of India	76,405.21	0.15	7,555.00	Johnson & Johnson	1,251,014.85	2.50
10,229.00	UPL	82,959.72	0.17	887.00	Laboratory Corp of America	195,300.39	0.39
		<b>228,018.48</b>	<b>0.45</b>	1,740.00	Marsh & McLennan Cos	269,603.41	0.54
<b>JPY</b>				2,141.00	Mastercard	691,875.88	1.38
2,100.00	Hoya	189,593.50	0.38	1,593.00	McDonald's	392,462.90	0.78
10,600.00	KDDI	299,941.53	0.60	8,096.00	Medtronic	585,572.87	1.17
13,700.00	Nippon Telegraph & Telephone	366,242.58	0.73	2,997.00	Merck	311,085.99	0.62
1,400.00	Shin-Etsu Chemical	161,414.38	0.32	2,458.00	Meta Platforms	272,686.35	0.54
		<b>1,017,191.99</b>	<b>2.03</b>	7,955.00	Microsoft	1,774,121.14	3.54
<b>KRW</b>				682.00	Ming Yang Smart Energy Group GDR	11,213.85	0.02
919.00	BNK Financial Group	4,425.92	0.01	13,242.00	Mondelez International	825,709.76	1.65
473.00	Hyundai Glovis	57,299.81	0.11	7,481.00	Monster Beverage	710,076.46	1.42
293.00	Hyundai Mobis	43,526.76	0.09	395.00	NetEase ADR	27,045.11	0.05
251.00	LG	14,524.43	0.03	6,220.00	NIKE	679,197.08	1.36
3,484.00	Samsung Electronics	142,750.48	0.28	7,330.00	Oracle	557,226.96	1.11
770.00	Samsung Fire & Marine Insurance	114,102.47	0.23	1,266.00	Paychex	136,640.46	0.27
2,113.00	SK Square	52,525.03	0.10	3,377.00	PepsiCo	572,224.87	1.14
3,511.00	SK Telecom	123,305.79	0.25	7,332.00	Pfizer	350,955.06	0.70
		<b>552,460.69</b>	<b>1.10</b>	2,837.00	Procter & Gamble	403,535.24	0.81
<b>MXN</b>				5,879.00	Public Service Enterprise Group	339,460.13	0.68
10,500.00	Fomento Economico Mexicano	77,383.13	0.15	3,068.00	Ross Stores	330,729.45	0.66
5,200.00	Grupo Financiero Banorte	35,616.13	0.07	637.00	SK Telecom ADR	12,431.45	0.02
		<b>112,999.26</b>	<b>0.23</b>	6,169.00	Starbucks	569,997.45	1.14
<b>PHP</b>				1,835.00	State Street	132,327.68	0.26
250.00	PLDT	5,535.40	0.01	920.00	Stryker	208,867.19	0.42
		<b>5,535.40</b>	<b>0.01</b>	466.00	Taiwan Semiconductor Manufacturing ADR	32,404.10	0.06
<b>THB</b>				5,386.00	Texas Roadhouse	461,974.33	0.92
1,600.00	Advanced Info Service	8,439.81	0.02	5,516.00	TJX Cos	408,215.52	0.81
2,300.00	Bangkok Bank	9,208.05	0.02	4,576.00	Toro	479,915.15	0.96
98,100.00	Thai Union Group	44,847.03	0.09	221.00	Tractor Supply	46,472.43	0.09
		<b>62,494.89</b>	<b>0.12</b>	434.00	UnitedHealth Group	214,623.34	0.43
<b>TRY</b>				9,621.00	Verizon Communications	355,148.17	0.71
2,010.00	BIM Birlesik Magazalar	13,772.96	0.03	5,220.00	Visa	1,010,694.90	2.02
		<b>13,772.96</b>	<b>0.03</b>	1,339.00	VMware	152,749.00	0.30
<b>TWD</b>				67.00	Walgreens Boots Alliance	2,335.76	0.00
15,000.00	Taiwan Semiconductor Manufacturing	205,072.10	0.41	55.00	Walmart	7,303.27	0.01
		<b>205,072.10</b>	<b>0.41</b>	1,219.00	Waste Management	179,889.16	0.36
<b>USD</b>				347.00	WW Grainger	181,346.39	0.36
2,437.00	Accenture	604,072.79	1.21			<b>30,099,978.06</b>	<b>60.06</b>
1,220.00	Adobe	382,590.90	0.76	<b>ZAR</b>			
5,719.00	Advanced Micro Devices	343,724.04	0.69	423.00	Naspers	66,021.40	0.13
6,002.00	Akamai Technologies	473,816.95	0.95	8,670.00	Sanlam	23,342.84	0.05
1,341.00	Alibaba Group Holding ADR	111,441.14	0.22	3,365.00	Standard Bank Group	31,201.72	0.06
19,402.00	Alphabet	1,581,644.28	3.16			<b>120,565.96</b>	<b>0.24</b>
3,372.00	Automatic Data Processing	753,633.39	1.50	<b>Total Shares</b>			
114.00	AutoZone	263,222.67	0.53			<b>40,643,821.30</b>	<b>81.10</b>
367.00	Baidu ADR	39,851.31	0.08	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
4,270.00	Baxter International	202,988.52	0.41			<b>44,566,269.73</b>	<b>88.93</b>
10,625.00	Bristol-Myers Squibb	713,144.70	1.42	<b>Transferable securities and money market instruments traded on another regulated market</b>			
3,010.00	Cadence Design Systems	450,844.33	0.90	<b>Bonds</b>			
4,594.00	Centene	351,947.70	0.70	<b>USD</b>			
2,476.00	Check Point Software Technologies	291,663.92	0.58	42,800.00	United States Treasury Note/ 4.125% 15-11-2032	40,866.84	0.08
773.00	Chubb	160,343.09	0.32			<b>40,866.84</b>	<b>0.08</b>
2,391.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	24,170.97	0.05	<b>Total Bonds</b>			
2,578.00	Cigna	796,550.92	1.59			<b>40,866.84</b>	<b>0.08</b>
17,349.00	Cisco Systems	766,714.13	1.53				
21,737.00	Coca-Cola	1,295,238.86	2.58				
4,259.00	Cognizant Technology Solutions	225,609.09	0.45				
3,369.00	Colgate-Palmolive	249,135.87	0.50				
19,724.00	Comcast	644,284.69	1.29				
15.00	Constellation Brands	3,282.05	0.01				
19.00	Costco Wholesale	8,052.50	0.02				
9,295.00	CVS Health	810,934.00	1.62				
15,209.00	eBay	589,493.91	1.18				
482.00	Edison International	28,951.16	0.06				
1,627.00	Elevance Health	778,585.08	1.55				
653.00	Estee Lauder Cos	150,648.54	0.30				
3,658.00	Expeditors International of Washington	358,997.05	0.72				
963.00	F5	127,675.20	0.25				
7,287.00	Fiserv	686,951.74	1.37				
108.00	General Mills	8,519.79	0.02				
3,475.00	Global Payments	321,112.33	0.64				
912.00	Hershey	198,309.91	0.40				

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

# Nordea 2 - Balanced Growth Target Date Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Shares</b>		
<b>CNY</b>		
37,899.00 Chengdu Xingrong Environment	24,976.91	0.05
5,877.00 China Resources Sanju Medical & Pharmaceutical	37,076.31	0.07
9,200.00 Henan Shuanghui Investment & Development	32,150.85	0.06
24,891.00 Ming Yang Smart Energy Group	84,737.92	0.17
31,800.00 Titan Wind Energy Suzhou	64,843.76	0.13
9,399.00 Zhejiang Chint Electrics	35,088.40	0.07
	<b>278,874.15</b>	<b>0.56</b>
<b>Total Shares</b>	<b>278,874.15</b>	<b>0.56</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>319,740.99</b>	<b>0.64</b>
<b>Total Investments in Securities</b>	<b>44,886,010.72</b>	<b>89.57</b>
<b>Cash at banks</b>	<b>2,154,919.15</b>	<b>4.30</b>
<b>Other net assets</b>	<b>3,074,051.93</b>	<b>6.13</b>
<b>Total net assets</b>	<b>50,114,981.80</b>	<b>100.00</b>

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

# Nordea 2 - Balanced Growth Target Date Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	56.76	Pharmaceuticals	10.81
Denmark	8.51	Data Processing & Outsourced Services	7.19
France	3.31	Systems Software	5.54
Germany	3.15	Soft Drinks	5.30
Ireland	2.37	Callable Mortgage Bonds	4.47
United Kingdom	2.33	Interactive Media & Services	3.98
Japan	2.03	Health Care Services	3.60
Switzerland	1.86	Restaurants	2.84
China	1.49	Packaged Foods & Meats	2.76
Republic Of Korea	1.31	Managed Health Care	2.68
Canada	1.13	Health Care Equipment	2.05
India	0.68	IT Consulting & Other Services	2.02
Israel	0.58	Household Products	1.81
Spain	0.55	Communications Equipment	1.78
Cayman Islands	0.52	Application Software	1.75
Taiwan, Province of China	0.47	Internet & Direct Marketing Retail	1.69
Hong Kong	0.25	Integrated Telecommunication Services	1.67
Indonesia	0.24	Air Freight & Logistics	1.59
South Africa	0.24	Diversified Banks	1.49
Mexico	0.23	Mortgage Bonds	1.49
Luxembourg	0.20	Apparel Retail	1.47
Finland	0.19	Multi-line Insurance	1.37
Austria	0.18	Footwear	1.36
Australia	0.17	Cable & Satellite	1.29
Slovakia	0.17	Semiconductors	1.26
Netherlands	0.16	Corporate Debt	1.23
Brazil	0.15	Construction & Engineering	1.20
Norway	0.15	Personal Products	1.20
Thailand	0.12	Agricultural & Farm Machinery	0.96
Turkey	0.03	Internet Services & Infrastructure	0.95
Philippines	0.01	Wireless Telecommunication Services	0.90
<b>Total</b>	<b>89.57</b>	Electric Utilities	0.81
		Government Bonds	0.72
		Multi-Utilities	0.68
		Reinsurance	0.67
		Industrial Gases	0.58
		Distillers & Vintners	0.56
		Property & Casualty Insurance	0.55
		Insurance Brokers	0.54
		Automotive Retail	0.53
		Environmental & Facilities Services	0.39
		Health Care Supplies	0.38
		Industrial Conglomerates	0.38
		Trading Companies & Distributors	0.36
		Heavy Electrical Equipment	0.32
		Specialty Chemicals	0.32
		Life & Health Insurance	0.31
		Technology Hardware, Storage & Peripherals	0.28
		Asset Management & Custody Banks	0.26
		Renewable Electricity	0.18
		Fertilizers & Agricultural Chemicals	0.17
		Real Estate Development	0.16
		Health Care Distributors	0.14
		Industrial Machinery	0.13
		Water Utilities	0.10
		Auto Parts & Equipment	0.09
		Specialty Stores	0.09
		Electrical Components & Equipment	0.07
		Interactive Home Entertainment	0.05
		Food Retail	0.03
		Hypermarkets & Super Centers	0.03
		Regional Banks	0.01
		<b>Total</b>	<b>89.57</b>

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

# Nordea 2 - Balanced Growth Target Date 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
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
2,651.97	EUR	20,700.00	HKD	166.59	20/01/2023
2,490.27	EUR	361,300.00	JPY	(80.46)	20/01/2023
36,000.00	EUR	59,592.46	NZD	597.69	25/01/2023
7,467,615.28	USD	7,208,471.45	EUR	(234,054.09)	16/02/2023
				<b>(233,370.27)</b>	
<b>Counterparty: BNP Paribas SA</b>					
39,365.00	CHF	40,046.32	EUR	(51.35)	20/01/2023
366.19	EUR	497.00	CAD	22.63	20/01/2023
13,801.53	EUR	13,591.00	CHF	(6.94)	20/01/2023
30,628.66	EUR	227,800.00	DKK	(9.91)	20/01/2023
5,411.73	EUR	780,002.00	JPY	(138.20)	20/01/2023
1,294,415.02	EUR	1,295,815.00	USD	82,073.56	20/01/2023
1,249,479.00	JPY	8,669.01	EUR	221.39	20/01/2023
600,843.00	USD	569,946.78	EUR	(7,840.02)	20/01/2023
215,028.35	AUD	137,000.00	EUR	(206.32)	25/01/2023
78,000.00	AUD	86,591.01	NZD	(1,817.16)	25/01/2023
155,000.00	CAD	15,561,368.00	JPY	(3,647.59)	25/01/2023
213,288.32	EUR	2,232,219.67	NOK	1,228.41	25/01/2023
35,000.00	EUR	36,532.38	USD	857.80	06/02/2023
124,294.74	USD	119,000.00	EUR	(2,916.88)	16/02/2023
				<b>67,769.42</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
51,106.00	AUD	32,704.96	EUR	(187.98)	20/01/2023
20,695.00	CAD	14,362.64	EUR	(57.62)	20/01/2023
11,225.00	CHF	11,403.52	EUR	1.10	20/01/2023
658,305.00	DKK	88,515.69	EUR	24.80	20/01/2023
42,752.47	EUR	59,605.00	CAD	1,550.23	20/01/2023
164,634.29	EUR	1,224,578.00	DKK	(68.59)	20/01/2023
56,918.82	EUR	49,100.00	GBP	1,626.55	20/01/2023
25,268.76	EUR	3,658,300.00	JPY	(760.95)	20/01/2023
321,704.24	EUR	323,397.00	USD	19,141.17	20/01/2023
2,580.00	GBP	2,961.05	EUR	(55.71)	20/01/2023
17,100.00	HKD	2,067.59	EUR	(14.57)	20/01/2023
6,780,033.00	JPY	46,596.52	EUR	1,644.84	20/01/2023
30,000.00	AUD	2,739,846.00	JPY	(415.37)	25/01/2023
62,118.33	CAD	70,000.00	AUD	(1,605.41)	25/01/2023
98,026.93	CAD	71,000.00	EUR	(3,258.76)	25/01/2023
48,000.00	CAD	5,154,806.00	JPY	(3,516.58)	25/01/2023
26,000.00	EUR	40,479.22	AUD	248.24	25/01/2023
155,000.00	EUR	22,387,978.00	JPY	(4,340.79)	25/01/2023
889,759.27	EUR	1,544,671.92	NZD	(27,834.09)	25/01/2023
62,000.00	GBP	10,267,274.00	JPY	(3,279.16)	25/01/2023
38,000.00	GBP	73,692.60	NZD	(999.69)	25/01/2023
11,672,063.00	JPY	70,000.00	GBP	4,270.82	25/01/2023
5,378,826.00	JPY	63,000.00	NZD	856.84	25/01/2023
184,057.43	NOK	15,000.00	GBP	598.86	25/01/2023
15,000.00	NZD	94,626.93	NOK	(78.44)	25/01/2023
755,423.06	SEK	108,000.00	AUD	(781.19)	25/01/2023
385,249.26	SEK	368,000.00	NOK	(319.63)	25/01/2023
483,509.19	SEK	76,000.00	NZD	(1,671.94)	25/01/2023
101,000.00	EUR	103,911.17	USD	3,884.40	06/02/2023
28,000.00	EUR	43,934.30	AUD	64.12	16/02/2023
29,000.00	EUR	4,049,994.00	JPY	129.16	16/02/2023
144,000.00	EUR	152,364.29	USD	1,706.71	16/02/2023
6,173,234.00	JPY	44,000.00	USD	2,908.01	16/02/2023
75,573.83	USD	112,000.00	AUD	(637.44)	16/02/2023
3,201,571.98	EUR	4,630,854.80	CAD	10,351.28	13/03/2023
27,000.00	EUR	3,919,842.00	JPY	(986.73)	13/03/2023
1,249,449.50	EUR	13,202,688.00	NOK	(3,262.29)	13/03/2023
				<b>(5,125.80)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
3,059.00	CAD	2,216.63	EUR	(102.06)	20/01/2023
426,600.00	DKK	57,382.50	EUR	(5.77)	20/01/2023
68,376.68	EUR	107,367.00	AUD	63.10	20/01/2023
493,250.80	EUR	673,475.00	CAD	27,697.38	20/01/2023
149,378.59	EUR	1,110,897.00	DKK	(34.49)	20/01/2023
7,928.48	EUR	63,600.00	HKD	292.47	20/01/2023
87,752.47	EUR	12,699,654.00	JPY	(2,608.73)	20/01/2023
12,070,365.00	JPY	83,172.97	EUR	2,710.46	20/01/2023
1,274,001.50	EUR	2,000,554.11	AUD	1,318.19	25/01/2023
355,485.97	EUR	312,969.71	GBP	3,169.34	25/01/2023
100,000.00	SEK	1,265,573.00	JPY	(16.23)	25/01/2023
145,000.00	EUR	20,131,965.00	JPY	1,484.79	16/02/2023
				<b>33,968.45</b>	

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

# Nordea 2 - Balanced Growth Target Date 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
<b>Counterparty: Deutsche Bank AG</b>					
36,049.00	AUD	23,069.32	EUR	(132.58)	20/01/2023
1,519.00	CHF	1,538.53	EUR	4.77	20/01/2023
1,788.65	EUR	2,800.00	AUD	711	20/01/2023
9,030.07	EUR	12,248.00	CAD	563.33	20/01/2023
886,920.53	EUR	866,454.00	CHF	6,594.93	20/01/2023
4,060,429.07	EUR	30,193,597.00	DKK	(540.32)	20/01/2023
453,564.89	EUR	396,489.00	GBP	7,078.76	20/01/2023
1,242,205.48	EUR	181,286,831.00	JPY	(47,684.69)	20/01/2023
36,605,875.69	EUR	36,374,759.00	USD	2,574,019.21	20/01/2023
11,090,753.00	JPY	76,655.09	EUR	2,258.39	20/01/2023
582,370.00	USD	565,657.92	EUR	(20,819.52)	20/01/2023
508,575.16	EUR	689,322.11	CAD	32,209.08	25/01/2023
279,409,375.00	JPY	1,908,169.03	EUR	80,422.94	25/01/2023
271,035.78	NOK	3,762,234.00	JPY	(1,028.27)	25/01/2023
1,002,453.72	EUR	1,707,921.90	NZD	(10,995.27)	16/02/2023
44,000.00	EUR	46,514.38	USD	560.03	16/02/2023
722,470,353.00	JPY	5,029,687.18	EUR	120,145.55	16/02/2023
226,271.07	USD	215,000.00	EUR	(3,682.00)	16/02/2023
183,878,593.00	JPY	1,288,634.40	EUR	24,304.91	13/03/2023
4,067,135.89	USD	3,826,399.50	EUR	(34,797.80)	13/03/2023
				<b>2,728,488.56</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
9,390.00	AUD	6,048.36	EUR	(73.77)	20/01/2023
6,692.00	CAD	4,649.37	EUR	(23.65)	20/01/2023
832.00	CHF	844.56	EUR	0.75	20/01/2023
11,561.29	EUR	18,026.00	AUD	91.94	20/01/2023
20,449.21	EUR	2,963,998.00	JPY	(640.34)	20/01/2023
218,166.00	HKD	27,462.15	EUR	(1,268.17)	20/01/2023
9,625,161.00	JPY	67,657.39	EUR	829.21	20/01/2023
61,000.00	EUR	634,180.33	NOK	752.63	25/01/2023
64,000.00	EUR	698,530.11	SEK	1,190.41	25/01/2023
8,000.00	GBP	14,167.49	AUD	(7.19)	25/01/2023
252,177.86	NOK	21,000.00	GBP	316.33	25/01/2023
1,080,166.47	NOK	173,000.00	NZD	(157.74)	25/01/2023
209,148.00	SEK	17,000.00	GBP	(331.15)	25/01/2023
6,017,715.00	JPY	42,000.00	EUR	895.08	16/02/2023
				<b>1,574.34</b>	
<b>Counterparty: JP Morgan SE</b>					
8,622.00	AUD	5,573.71	EUR	(87.77)	20/01/2023
35,578.00	CAD	26,249.74	EUR	(1,655.53)	20/01/2023
1,170.00	CHF	1,183.69	EUR	5.03	20/01/2023
1,190,929.00	DKK	160,132.02	EUR	45.17	20/01/2023
8,673.14	EUR	13,475.00	AUD	99.41	20/01/2023
21,292.14	EUR	29,222.00	CAD	1,091.94	20/01/2023
248,749.11	EUR	1,849,805.00	DKK	(45.39)	20/01/2023
93,050.52	EUR	80,847.00	GBP	2,008.16	20/01/2023
167,422.92	EUR	1,307,141.00	HKD	10,478.82	20/01/2023
59,357.73	EUR	8,566,857.00	JPY	(1,597.76)	20/01/2023
715,518.17	EUR	736,940.00	USD	26,071.54	20/01/2023
1,700.00	GBP	1,970.33	EUR	(55.93)	20/01/2023
605,995.00	HKD	76,909.00	EUR	(4,149.93)	20/01/2023
18,448,144.00	JPY	128,137.71	EUR	3,126.12	20/01/2023
973,962.00	USD	936,727.73	EUR	(25,543.59)	20/01/2023
117,000.00	CAD	875,003.22	NOK	(2,273.86)	25/01/2023
182,132.87	CAD	217,000.00	NZD	(3,052.64)	25/01/2023
121,000.00	CAD	987,263.36	SEK	(5,151.23)	25/01/2023
53,000.00	EUR	82,842.34	AUD	298.26	25/01/2023
44,000.00	GBP	518,549.38	NOK	269.21	25/01/2023
15,857,991.00	JPY	170,000.00	AUD	4,715.17	25/01/2023
210,487.43	NOK	31,000.00	AUD	274.62	25/01/2023
254,201.20	NOK	21,000.00	GBP	508.30	25/01/2023
12,283,645.01	SEK	1,111,842.10	EUR	(7,353.50)	25/01/2023
782,502.06	SEK	62,000.00	GBP	563.73	25/01/2023
1,084,874.44	SEK	166,000.00	NZD	(1,066.66)	25/01/2023
192.82	USD	196.35	EUR	(16.01)	25/01/2023
1,350,267.86	EUR	1,347,461.46	USD	90,844.55	06/02/2023
2,218,062.79	EUR	3,429,542.52	AUD	37,282.55	16/02/2023
82,081.16	USD	78,000.00	EUR	(1,343.13)	16/02/2023
639,000.00	USD	86,598,111.00	JPY	(22,598.80)	13/03/2023
44,000.00	USD	446,904.32	SEK	851.80	13/03/2023
				<b>102,542.65</b>	

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

# Nordea 2 - Balanced Growth Target Date 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
<b>Counterparty: Morgan Stanley Europe SE</b>					
119,179.00	AUD	76,210.71	EUR	(381.26)	20/01/2023
20,557.00	CHF	20,821.34	EUR	64.55	20/01/2023
126,983.80	EUR	199,508.00	AUD	44.42	20/01/2023
77,749.27	EUR	76,626.00	CHF	(102.78)	20/01/2023
399,901.36	EUR	346,337.00	GBP	9,887.54	20/01/2023
4,445,419.04	EUR	4,543,299.00	USD	194,885.45	20/01/2023
59,586.00	GBP	67,887.15	EUR	(787.63)	20/01/2023
8,019,451.00	USD	7,931,392.34	EUR	(428,618.79)	20/01/2023
28,000.00	EUR	24,166.36	GBP	794.71	25/01/2023
130,001.20	SEK	12,000.00	EUR	(310.60)	25/01/2023
82,376.43	USD	77,000.00	EUR	(70.75)	16/02/2023
				<b>(224,595.14)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
539,561.00	DKK	72,561.78	EUR	7.94	20/01/2023
145,000.00	CAD	14,450,771.00	JPY	(2,654.25)	25/01/2023
432,000.00	NOK	445,283.57	SEK	1,000.72	25/01/2023
1,875,760.23	EUR	20,478,655.03	SEK	35,244.23	13/03/2023
				<b>33,598.64</b>	
<b>Counterparty: Societe Generale SA</b>					
2,697.24	EUR	2,347.00	GBP	54.27	20/01/2023
4,096.30	EUR	33,600.00	HKD	62.28	20/01/2023
5,260.00	GBP	6,009.12	EUR	(85.85)	20/01/2023
50,347.00	HKD	6,420.07	EUR	(375.11)	20/01/2023
				<b>(344.41)</b>	
				<b>2,504,506.44</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(7.00)	(854,420.00)	3,633.94	9,930.04
CBOE VIX FUTURE 1/2023	18/01/2023	USD	1.00	23,450.00	225.70	(996.18)
EURO STOXX 50 3/2023	17/03/2023	EUR	(50.00)	(1,903,000.00)	23,500.00	41,508.75
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(24.00)	(3,196,080.00)	19,680.00	181,556.19
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	(11.00)	(819,555.00)	6,386.56	(6,155.69)
MSCI EmgMkt 3/2023	20/03/2023	USD	(31.00)	(1,499,315.00)	10,746.39	1,420.39
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	(53.00)	(136,978,500.00)	5,084.39	66,678.38
S&P500 EMINI FUT 3/2023	17/03/2023	USD	(60.00)	(11,526,750.00)	82,915.63	277,674.85
SPI 200 FUTURES 3/2023	16/03/2023	AUD	(7.00)	(1,223,775.00)	(3,565.35)	17,815.77
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	41.00	4,592,000.00	(16,805.64)	(14,237.19)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(6.00)	(672,000.00)	2,459.36	8,938.96
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	31.00	6,355,968.44	(5,899.98)	10,225.71
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	163.00	17,564,523.03	(39,372.90)	13,867.88
					<b>88,988.10</b>	<b>608,227.86</b>

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

# Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				2,600,000.00	Chile Government International 3.1% 07-05-2041	1,881,180.52	0.59
<b>Bonds</b>				1,600,000.00	Chile Government International 3.25% 21-09-2071	1,003,109.07	0.31
<b>EUR</b>				1,500,000.00	Chile Government International 3.5% 25-01-2050	1,090,806.09	0.34
569,000.00	Benin Government International 4.875% 19-01-2032	474,045.30	0.15	200,000.00	Chile Government International 4.34% 07-03-2042	170,163.04	0.05
624,000.00	Benin Government International 4.95% 22-01-2035	486,182.62	0.15	500,000.00	China Government International 0.4% 21-10-2023	484,430.90	0.15
200,000.00	Egypt Government International 6.375% 11-04-2031	149,038.35	0.05	800,000.00	China Government International 1.2% 21-10-2030	652,138.66	0.20
600,000.00	Ivory Coast Government International 6.625% 22-03-2048	454,150.59	0.14	1,000,000.00	China Government International 1.75% 26-10-2031	842,187.73	0.26
200,000.00	Ivory Coast Government International 6.875% 17-10-2040	161,201.87	0.05	400,000.00	China Government International 2.25% 21-10-2050	258,683.90	0.08
500,000.00	Senegal Government International 5.375% 08-06-2037	360,444.10	0.11	200,000.00	China Government International 3.25% 19-10-2023	198,281.99	0.06
		<b>2,085,062.83</b>	<b>0.65</b>	500,000.00	China Resources Land L 3.750% MULTI Perp FC2024	477,000.00	0.15
<b>USD</b>				1,500,000.00	Colombia Government International 3.25% 22-04-2032	1,094,955.00	0.34
2,800,000.00	Abu Dhabi Government International 1.625% 02-06-2028	2,461,942.00	0.77	1,800,000.00	Colombia Government International 4.125% 22-02-2042	1,133,946.00	0.36
300,000.00	Abu Dhabi Government International 1.875% 15-09-2031	248,775.60	0.08	1,300,000.00	Colombia Government International 4.5% 15-03-2029	1,129,284.00	0.35
1,000,000.00	Abu Dhabi Government International 2.7% 02-09-2070	625,507.00	0.20	300,000.00	Colombia Government International 4.5% 28-01-2026	282,849.00	0.09
2,250,000.00	Abu Dhabi Government International 3.125% 03-05-2026	2,162,994.75	0.68	1,500,000.00	Colombia Government International 5.2% 15-05-2049	1,027,710.00	0.32
1,700,000.00	Abu Dhabi Government International 3.125% 11-10-2027	1,625,652.20	0.51	1,300,000.00	Colombia Government International 6.125% 18-01-2041	1,040,572.00	0.33
1,600,000.00	Abu Dhabi Government International 3.125% 16-04-2030	1,487,128.00	0.47	3,000,000.00	Corp Nacional del Cobre de C 3.15% 14-01-2030	2,648,285.16	0.83
5,300,000.00	Abu Dhabi Government International 3.875% 16-04-2050	4,507,252.50	1.41	1,700,000.00	Corp Nacional del Cobre de C 3.7% 30-01-2050	1,280,729.87	0.40
1,301,000.00	Abu Dhabi Government International 4.125% 11-10-2047	1,151,357.68	0.36	1,100,000.00	Costa Rica Government International 5.625% 30-04-2043	902,437.90	0.28
1,726,000.00	Angolan Government International 8% 26-11-2029	1,519,354.65	0.48	800,000.00	Costa Rica Government International 6.125% 19-02-2031	776,408.00	0.24
1,656,000.00	Angolan Government International 8.25% 09-05-2028	1,514,163.60	0.48	1,400,000.00	DBS Group Holdings Ltd 4.520% MULTI 11-12-2028	1,385,367.48	0.43
2,098,000.00	Angolan Government International 8.75% 14-04-2032	1,821,565.42	0.57	500,000.00	Dominican Republic International 4.5% 30-01-2030	426,505.00	0.13
600,000.00	Angolan Government International 9.125% 26-11-2049	470,670.00	0.15	2,600,000.00	Dominican Republic International 5.875% 30-01-2060	1,911,000.00	0.60
1,400,000.00	Angolan Government International 9.375% 08-05-2048	1,113,658.00	0.35	1,500,000.00	Dominican Republic International 5.95% 25-01-2027	1,472,625.00	0.46
200,000.00	Angolan Government International 9.5% 12-11-2025	206,195.00	0.06	1,500,000.00	Dominican Republic International 6% 19-07-2028	1,447,500.00	0.45
585,078.00	Argentine Republic Government 1% 09-07-2029	157,165.00	0.05	400,000.00	Dominican Republic International 6.85% 27-01-2045	347,904.00	0.11
3,078,531.00	Argentine Republic Government MULTI 09-07-2030	843,635.46	0.26	600,000.00	Dominican Republic International 6.875% 29-01-2026	606,156.00	0.19
4,733,467.00	Argentine Republic Government MULTI 09-07-2035	1,219,035.65	0.38	516,292.00	Ecuador Government International 31-07-2030	202,885.42	0.06
1,800,000.00	Argentine Republic Government MULTI 09-07-2041	512,912.27	0.16	3,021,500.00	Ecuador Government International MULTI 31-07-2030	1,948,867.50	0.61
1,000,000.00	Argentine Republic Government MULTI 09-07-2046	259,481.65	0.08	4,657,230.00	Ecuador Government International MULTI 31-07-2035	2,162,495.75	0.68
1,100,000.00	Axiata SPV2 Bhd 2.163% 19-08- 2030	886,293.97	0.28	1,764,100.00	Ecuador Government International MULTI 31-07-2040	725,707.59	0.23
1,100,000.00	Bahrain Government International 5.625% 18-05-2034	953,696.70	0.30	900,000.00	Egypt Government International 5.25% 06-10-2025	810,346.50	0.25
1,200,000.00	Bahrain Government International 6.125% 01-08-2023	1,201,059.60	0.38	200,000.00	Egypt Government International 5.8% 30-09-2027	165,892.00	0.05
3,400,000.00	Bahrain Government International 6.75% 20-09-2029	3,393,529.80	1.06	1,000,000.00	Egypt Government International 6.588% 21-02-2028	818,140.00	0.26
3,100,000.00	Bahrain Government International 7% 26-01-2026	3,186,158.30	1.00	900,000.00	Egypt Government International 6.875% 30-04-2040	584,050.50	0.18
1,100,000.00	Bahrain Government International 7.5% 20-09-2047	992,327.60	0.31	500,000.00	Egypt Government International 7.0529% 15-01-2032	367,133.50	0.12
1,400,000.00	Bangkok Bank PCL/Hong K 3.733% MULTI 25-09-2034	1,172,956.20	0.37	2,203,000.00	Egypt Government International 7.5% 31-01-2027	1,981,796.77	0.62
600,000.00	Brazilian Government International 2.625% 05-01-2023	599,400.00	0.19	1,900,000.00	Egypt Government International 7.6003% 01-03-2029	1,552,132.80	0.49
1,100,000.00	Brazilian Government International 5.625% 07-01-2041	936,016.09	0.29	2,600,000.00	Egypt Government International 7.625% 29-05-2032	1,933,136.40	0.61
1,700,000.00	Brazilian Government International 8.25% 20-01-2034	1,912,075.22	0.60	830,000.00	Egypt Government International 8.5% 31-01-2047	555,423.55	0.17
1,200,000.00	Chile Government International 2.45% 31-01-2031	1,000,500.16	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 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,964,000.00	Egypt Government International 8.75% 30-09-2051	1,325,986.74	0.42	2,600,000.00	KazMunayGas National Co JSC 3.5% 14-04-2033	1,941,794.40	0.61
500,000.00	Egypt Government International 8.875% 29-05-2050	339,451.50	0.11	800,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	662,184.00	0.21
2,200,000.00	Emirate of Dubai Government 5.25% 30-01-2043	2,001,863.60	0.63	800,000.00	KSA Sukuk Ltd 3.628% 20-04-2027	775,402.40	0.24
1,400,000.00	ENN Energy Holdings Ltd 2.625% 17-09-2030	1,135,770.90	0.36	500,000.00	KSA Sukuk Ltd 4.303% 19-01-2029	494,421.50	0.16
400,000.00	Falabella SA 3.375% 15-01-2032	320,377.46	0.10	1,300,000.00	Lebanon Government International Bond 04-11-2024	80,022.80	0.03
400,000.00	Finance Department Governmen 4% 28-07-2050	263,356.40	0.08	2,200,000.00	Lebanon Government International Bond 23-03-2027	134,750.00	0.04
700,000.00	Ghana Government International Bond 07-05-2042	251,499.50	0.08	500,000.00	Lebanon Government International Bond 23-03-2037	30,855.00	0.01
3,100,000.00	Ghana Government International Bond 11-02-2027	1,205,342.00	0.38	1,700,000.00	Lebanon Government International Bond 26-02-2025	103,941.83	0.03
2,700,000.00	Ghana Government International Bond 16-05-2029	1,015,524.00	0.32	250,000.00	Lebanon Government International Bond 26-02-2030	15,262.50	0.00
800,000.00	Ghana Government International Bond 26-03-2051	286,504.00	0.09	800,000.00	Lebanon Government International Bond 27-01-2023	48,993.60	0.02
1,000,000.00	GMR Hyderabad International 4.25% 27-10-2027	865,905.00	0.27	300,000.00	Lebanon Government International Bond 27-11-2026	18,370.83	0.01
1,700,000.00	Gold Fields Orogen Holdings 6.125% 15-05-2029	1,721,324.97	0.54	600,000.00	Lebanon Government International Bond 29-11-2027	36,750.00	0.01
1,100,000.00	Grupo Bimbo SAB de CV 5.950% MULTI Perp FC2023	1,094,263.50	0.34	200,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	181,955.74	0.06
1,400,000.00	Grupo KUO SAB De CV 5.75% 07-07-2027	1,311,205.00	0.41	2,100,000.00	Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	1,779,568.69	0.56
2,225,000.00	Hungary Government International 2.125% 22-09-2031	1,655,876.15	0.52	1,300,000.00	MDGH GMTN RSC Ltd 2.5% 03-06-2031	1,109,660.50	0.35
1,100,000.00	Hungary Government International 3.125% 21-09-2051	667,051.00	0.21	1,400,000.00	MDGH GMTN RSC Ltd 3.375% 28-03-2032	1,271,501.00	0.40
1,876,000.00	Hungary Government International 5.375% 25-03-2024	1,877,585.22	0.59	800,000.00	Mexico Government International 3.771% 24-05-2061	511,421.00	0.16
1,200,000.00	Hungary Government International 7.625% 29-03-2041	1,315,371.60	0.41	1,100,000.00	Mexico Government International 4.5% 31-01-2050	843,564.60	0.26
1,400,000.00	Indonesia Government International 3.55% 31-03-2032	1,266,236.83	0.40	250,000.00	Morocco Government International 2.375% 15-12-2027	218,452.00	0.07
500,000.00	Indonesia Government International 3.85% 15-10-2030	468,885.36	0.15	700,000.00	Morocco Government International 4% 15-12-2050	481,317.20	0.15
400,000.00	Indonesia Government International 4.1% 24-04-2028	393,793.47	0.12	1,000,000.00	Morocco Government International 5.5% 11-12-2042	861,338.00	0.27
1,000,000.00	Indonesia Government International 4.125% 15-01-2025	993,001.20	0.31	1,100,000.00	Nexa Resources SA 5.375% 04-05-2027	1,031,668.00	0.32
1,800,000.00	Indonesia Government International 4.2% 15-10-2050	1,493,270.19	0.47	400,000.00	Nigeria Government International 6.375% 12-07-2023	397,023.60	0.12
450,000.00	Indonesia Government International 4.35% 08-01-2027	446,163.32	0.14	300,000.00	Nigeria Government International 6.5% 28-11-2027	242,985.00	0.08
600,000.00	Indonesia Government International 4.45% 15-04-2070	507,082.82	0.16	900,000.00	Nigeria Government International 7.143% 23-02-2030	691,560.00	0.22
1,000,000.00	Indonesia Government International 5.125% 15-01-2045	972,061.82	0.30	800,000.00	Nigeria Government International 7.625% 21-11-2025	740,048.00	0.23
200,000.00	Indonesia Government International 5.95% 08-01-2046	207,883.00	0.07	1,100,000.00	Nigeria Government International 7.625% 28-11-2047	711,568.00	0.22
1,000,000.00	Indonesia Government International 6.625% 17-02-2037	1,146,317.06	0.36	1,500,000.00	Nigeria Government International 7.875% 16-02-2032	1,134,150.00	0.36
1,000,000.00	Indonesia Government International 6.75% 15-01-2044	1,118,060.56	0.35	1,400,000.00	Nigeria Government International 8.25% 28-09-2051	938,945.00	0.29
1,500,000.00	Ivory Coast Government International 6.125% 15-06-2033	1,338,750.00	0.42	1,200,000.00	Nigeria Government International 8.747% 21-01-2031	984,492.00	0.31
300,000.00	Ivory Coast Government International 6.375% 03-03-2028	291,222.00	0.09	500,000.00	Nigeria Government International 9.248% 21-01-2049	377,100.00	0.12
388,000.00	Ivory Coast Government International MULTI 31-12-2032	230,758.67	0.07	1,600,000.00	Oman Government International 4.75% 15-06-2026	1,550,192.00	0.49
1,200,000.00	Jordan Government International 5.75% 31-01-2027	1,159,615.20	0.36	2,500,000.00	Oman Government International 4.875% 01-02-2025	2,459,980.00	0.77
1,200,000.00	Jordan Government International 5.85% 07-07-2030	1,079,028.00	0.34	4,000,000.00	Oman Government International 5.375% 08-03-2027	3,925,480.00	1.23
300,000.00	Jordan Government International 6.125% 29-01-2026	297,296.10	0.09	1,900,000.00	Oman Government International 5.625% 17-01-2028	1,881,273.60	0.59
400,000.00	Jordan Government International 7.375% 10-10-2047	345,180.00	0.11	975,000.00	Oman Government International 6% 01-08-2029	980,913.38	0.31
400,000.00	Kazakhstan Government International 3.875% 14-10-2024	402,356.00	0.13	750,000.00	Oman Government International 6.25% 25-01-2031	756,796.50	0.24
400,000.00	Kazakhstan Government International 4.875% 14-10-2044	358,936.00	0.11	2,000,000.00	Oman Government International 6.75% 17-01-2048	1,880,002.00	0.59
2,400,000.00	Kazakhstan Government International 5.125% 21-07-2025	2,492,016.00	0.78	2,500,000.00	Oman Government International 7.375% 28-10-2032	2,719,770.00	0.85
1,400,000.00	Kazakhstan Government International 6.5% 21-07-2045	1,461,054.00	0.46	500,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	265,525.00	0.08
				700,000.00	Pakistan Government International 6% 08-04-2026	281,764.00	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 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,100,000.00	Pakistan Government International 7.375% 08-04-2031	395,890.00	0.12	1,100,000.00	Republic of South Africa Government 4.665% 17-01-2024	1,085,425.00	0.34
400,000.00	Pakistan Government International 8.25% 15-04-2024	217,112.00	0.07	650,000.00	Republic of South Africa Government 4.85% 27-09-2027	619,125.00	0.19
300,000.00	Pakistan Government International 8.25% 30-09-2025	145,035.00	0.05	350,000.00	Republic of South Africa Government 4.85% 30-09-2029	313,223.75	0.10
700,000.00	Pakistan Government International 8.875% 08-04-2051	246,459.50	0.08	1,100,000.00	Republic of South Africa Government 5% 12-10-2046	774,974.20	0.24
1,000,000.00	Panama Government International 2.252% 29-09-2032	743,605.75	0.23	1,400,000.00	Republic of South Africa Government 5.65% 27-09-2047	1,033,340.00	0.32
200,000.00	Panama Government International 3.75% 16-03-2025	194,088.00	0.06	1,350,000.00	Republic of South Africa Government 5.875% 22-06-2030	1,260,527.40	0.40
1,500,000.00	Panama Government International 3.875% 17-03-2028	1,418,806.55	0.45	500,000.00	Republic of South Africa Government 6.25% 08-03-2041	428,067.50	0.13
800,000.00	Panama Government International 4.3% 29-04-2053	580,939.10	0.18	1,600,000.00	Republic of South Africa Government 6.3% 22-06-2048	1,283,400.00	0.40
1,400,000.00	Paraguay Government International 5.4% 30-03-2050	1,189,356.00	0.37	600,000.00	Republic of Uzbekistan International 3.9% 19-10-2031	495,000.00	0.16
1,500,000.00	Pertamina Persero PT 2.3% 09-02-2031	1,215,407.28	0.38	200,000.00	Republic of Uzbekistan International 4.75% 20-02-2024	196,280.00	0.06
200,000.00	Pertamina Persero PT 4.15% 25-02-2060	144,481.02	0.05	700,000.00	Republic of Uzbekistan International 5.375% 20-02-2029	650,230.00	0.20
1,000,000.00	Pertamina Persero PT 6% 03-05-2042	959,531.41	0.30	1,200,000.00	Romanian Government International 3% 14-02-2031	948,859.20	0.30
2,500,000.00	Perusahaan Penerbit SBSN Ind 2.8% 23-06-2030	2,190,625.00	0.69	1,600,000.00	Romanian Government International 3.625% 27-03-2032	1,280,512.00	0.40
200,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	152,723.73	0.05	1,600,000.00	Romanian Government International 4% 14-02-2051	1,066,928.00	0.33
1,000,000.00	Perusahaan Penerbit SBSN Ind 3.8% 23-06-2050	778,750.00	0.24	300,000.00	Romanian Government International 4.875% 22-01-2024	299,092.50	0.09
850,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	837,940.08	0.26	1,300,000.00	Romanian Government International 5.25% 25-11-2027	1,253,232.50	0.39
1,000,000.00	Peruvian Government International 2.844% 20-06-2030	846,593.79	0.27	700,000.00	Romanian Government International 6% 25-05-2034	657,057.80	0.21
600,000.00	Peruvian Government International 3% 15-01-2034	475,778.48	0.15	400,000.00	Saudi Government International 2.5% 03-02-2027	372,073.20	0.12
700,000.00	Peruvian Government International 3.3% 11-03-2041	512,796.45	0.16	1,800,000.00	Saudi Government International 4.375% 16-04-2029	1,780,884.00	0.56
200,000.00	Peruvian Government International 3.6% 15-01-2072	131,752.02	0.04	3,100,000.00	Saudi Government International 4.5% 17-04-2030	3,080,398.70	0.97
2,000,000.00	Peruvian Government International 5.625% 18-11-2050	1,996,378.26	0.63	4,600,000.00	Saudi Government International 4.5% 26-10-2046	4,091,010.00	1.28
400,000.00	Peruvian Government International 6.55% 14-03-2037	421,242.76	0.13	600,000.00	Saudi Government International 5.25% 16-01-2050	589,948.80	0.19
1,000,000.00	Peruvian Government International 8.75% 21-11-2033	1,224,426.74	0.38	1,600,000.00	Senegal Government International 6.25% 23-05-2033	1,327,004.80	0.42
2,200,000.00	Petroleos Mexicanos 6.5% 02-06-2041	1,434,292.05	0.45	600,000.00	Senegal Government International 6.75% 13-03-2048	425,695.20	0.13
1,446,000.00	Petroleos Mexicanos 6.7% 16-02-2032	1,139,217.22	0.36	1,100,000.00	Shriram Finance Ltd 4.15% 18-07-2025	1,015,388.00	0.32
1,500,000.00	Petroleos Mexicanos 6.875% 16-10-2025	1,464,524.00	0.46	1,900,000.00	Sri Lanka Government International Bond 03-11-2025	612,926.23	0.19
400,000.00	Petroleos Mexicanos 7.69% 23-01-2050	279,773.08	0.09	680,000.00	Sri Lanka Government International Bond 11-05-2027	216,974.25	0.07
600,000.00	Petronas Capital Ltd 3.404% 28-04-2061	413,572.79	0.13	400,000.00	Sri Lanka Government International Bond 14-03-2024	127,408.42	0.04
1,700,000.00	Petronas Capital Ltd 3.5% 18-03-2025	1,650,412.51	0.52	2,900,000.00	Sri Lanka Government International Bond 14-03-2029	928,730.66	0.29
400,000.00	Petronas Capital Ltd 3.5% 21-04-2030	364,696.20	0.11	1,600,000.00	Sri Lanka Government International Bond 18-04-2023	507,931.01	0.16
1,200,000.00	Petronas Capital Ltd 4.5% 18-03-2045	1,074,156.00	0.34	1,097,000.00	Sri Lanka Government International Bond 18-04-2028	351,316.39	0.11
2,450,000.00	Petronas Capital Ltd 4.55% 21-04-2050	2,183,245.05	0.68	1,500,000.00	Sri Lanka Government International Bond 28-03-2030	478,619.67	0.15
600,000.00	Philippine Government International 3.2% 06-07-2046	438,114.98	0.14	1,000,000.00	Sweihaan PV Power Co PJSC 3.625% 31-01-2049	801,426.12	0.25
2,000,000.00	Philippine Government International 5.5% 30-03-2026	2,052,876.80	0.64	1,000,000.00	Tower Bersama Infrastructure 2.8% 02-05-2027	879,558.65	0.28
200,000.00	Philippine Government International 6.375% 23-10-2034	221,831.02	0.07	200,000.00	Turkey Government International 3.25% 23-03-2023	200,166.80	0.06
600,000.00	PLDT Inc 3.45% 23-06-2050	417,000.00	0.13	3,000,000.00	Turkey Government International 5.25% 13-03-2030	2,422,500.00	0.76
300,000.00	Republic of Kenya Government 6.3% 23-01-2034	232,339.50	0.07	400,000.00	Turkey Government International 5.75% 22-03-2024	397,174.40	0.12
2,050,000.00	Republic of Kenya Government 7% 22-05-2027	1,842,724.50	0.58	900,000.00	Turkey Government International 5.875% 26-06-2031	740,764.80	0.23
1,200,000.00	Republic of Kenya Government 8% 22-05-2032	1,028,136.00	0.32	1,800,000.00	Turkey Government International 6% 25-03-2027	1,649,167.20	0.52
200,000.00	Republic of Kenya Government 8.25% 28-02-2048	155,768.00	0.05	1,050,000.00	Turkey Government International 6.125% 24-10-2028	939,704.85	0.29
600,000.00	Republic of South Africa Government 4.3% 12-10-2028	537,000.00	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 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
1,500,000.00	Lebanon Government International Bond 12-04-2021	91,710.00	0.03
		<b>91,710.00</b>	<b>0.03</b>
	<b>Total Bonds</b>	<b>91,710.00</b>	<b>0.03</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>91,710.00</b>	<b>0.03</b>
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>USD</b>			
140,880.28	Nordea 1 - Emerging Stars Corporate Bd Fd Y-USD	14,110,329.75	4.43
		<b>14,110,329.75</b>	<b>4.43</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>14,110,329.75</b>	<b>4.43</b>
	<b>Total Investments in Securities</b>	<b>303,836,855.53</b>	<b>95.32</b>
	<b>Cash at banks</b>	<b>3,128,369.76</b>	<b>0.98</b>
	<b>Other net assets</b>	<b>11,797,824.87</b>	<b>3.70</b>
	<b>Total net assets</b>	<b>318,763,050.16</b>	<b>100.00</b>

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

# Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United Arab Emirates	6.25	Government Bonds	78.17
Indonesia	5.07	Corporate Debt	12.72
Oman	5.07	Open Bond Funds	4.43
Mexico	5.03		
Luxembourg	4.75		
Turkey	4.16		
Colombia	3.41		
Egypt	3.32		
Philippines	3.32		
Chile	3.14		
Saudi Arabia	3.11		
Bahrain	3.05		
Brazil	2.98		
Dominican Republic	2.87		
Peru	2.76		
Malaysia	2.68		
Panama	2.41		
Uruguay	2.39		
Kazakstan	2.30		
South Africa	2.30		
Paraguay	2.20		
Angola	2.08		
Nigeria	1.95		
Hungary	1.73		
Romania	1.73		
Ecuador	1.58		
Argentina	1.17		
Kenya	1.02		
Sri Lanka	1.01		
Cayman Islands	0.90		
Jordan	0.90		
Ghana	0.87		
Costa Rica	0.85		
Cote D'Ivoire	0.78		
China	0.76		
Senegal	0.66		
Ukraine	0.62		
India	0.59		
Pakistan	0.56		
British Virgin Islands	0.54		
Morocco	0.49		
Singapore	0.43		
Uzbekistan	0.42		
Thailand	0.37		
Benin	0.30		
Zambia	0.24		
Lebanon	0.18		
<b>Total</b>	<b>95.32</b>		
		<b>Total</b>	<b>95.32</b>

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

# Nordea 2 - Emerging Market Hard Currency Enhanced 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,708,765,775.08	DKK	239,931,399.95	USD	5,908,867.51	31/01/2023
62,055,891.82	EUR	64,770,036.65	USD	1,603,784.07	31/01/2023
11,199,825.83	NOK	1,139,002.85	USD	(1,069.54)	31/01/2023
213,362,974.15	SEK	20,570,886.76	USD	(50,511.71)	31/01/2023
9,660,491.25	USD	67,768,546.20	DKK	(89,931.57)	31/01/2023
2,477,807.77	USD	2,335,399.78	EUR	(20,246.77)	31/01/2023
26,395.64	USD	261,948.06	NOK	(218.07)	31/01/2023
1,253,037.00	USD	12,989,689.98	SEK	3,739.40	31/01/2023
				<b>7,354,413.32</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Deutsche Bank AG</b>					
283,401.38	USD	267,600.00	EUR	(3,109.70)	15/02/2023
				<b>(3,109.70)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
145,473.28	USD	136,000.00	EUR	(146.00)	15/02/2023
				<b>(146.00)</b>	
				<b>(3,255.70)</b>	
				<b>7,351,157.62</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashd in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(4.00)	(547,600.00)	7,855.70	91,833.26
US 10YR NOTE (CBT) 3/2023	31/03/2023	USD	(79.00)	(8,856,641.02)	25,921.48	35,207.46
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	80.00	16,404,374.40	(14,376.00)	(20,057.74)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	80.00	8,623,750.40	(17,500.00)	(54,189.73)
US LONG BOND(CBT) 3/2023	31/03/2023	USD	(62.00)	(7,738,375.00)	42,625.00	101,526.04
US ULTRA BOND CBT 3/2023	31/03/2023	USD	(17.00)	(2,276,406.25)	15,406.25	144,971.31
					<b>59,932.43</b>	<b>299,290.60</b>

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



# Nordea 2 - Emerging Market Local Debt Enhanced Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
10,450,000.00	Romania Government Bond 5.8% 26-07-2027	2,097,029.75	1.14	7,450,000.00	Malaysia Government Bond 4.127% 15-04-2032	1,698,166.68	0.93
8,410,000.00	Romania Government Bond 5.85% 26-04-2023	1,807,859.87	0.99	3,899,000.00	Malaysia Government Bond 4.181% 15-07-2024	890,647.66	0.49
	<b>RSD</b>	<b>6,867,574.75</b>	<b>3.75</b>	6,000,000.00	Malaysia Government Bond 4.254% 31-05-2035	1,368,251.86	0.75
52,000,000.00	Serbia Treasury Bonds 5.875% 08-02-2028	454,941.20	0.25	13,000,000.00	Malaysia Government Bond 4.392% 15-04-2026	3,009,880.53	1.64
	<b>TRY</b>	<b>454,941.20</b>	<b>0.25</b>	7,674,000.00	Malaysia Government Bond 4.498% 15-04-2030	1,794,751.88	0.98
10,000,000.00	Turkey Government Bond 11% 24-02-2027	591,401.44	0.32		<b>PHP</b>	<b>17,362,792.61</b>	<b>9.47</b>
9,708,520.00	Turkey Government Bond 11.7% 13-11-2030	621,361.88	0.34	11,000,000.00	Philippine Government International 6.25% 14-01-2036	179,730.66	0.10
10,000,000.00	Turkey Government Bond 8% 12-03-2025	521,750.16	0.28		<b>THB</b>	<b>179,730.66</b>	<b>0.10</b>
	<b>ZAR</b>	<b>1,734,513.48</b>	<b>0.95</b>	125,000,000.00	Thailand Government Bond 2.125% 17-12-2026	3,654,604.16	1.99
10,000,000.00	International Finance Facili 0.5% 24-06-2024	526,373.22	0.29	33,160,000.00	Thailand Government Bond 2.875% 17-06-2046	849,335.95	0.46
63,385,922.00	Republic of South Africa Government 10.5% 21-12-2026	3,958,126.73	2.16	51,192,000.00	Thailand Government Bond 2.875% 17-12-2028	1,543,221.69	0.84
8,635,015.00	Republic of South Africa Government 6.25% 31-03-2036	335,366.84	0.18	75,531,000.00	Thailand Government Bond 3.3% 17-06-2038	2,203,303.76	1.20
24,000,000.00	Republic of South Africa Government 6.5% 28-02-2041	886,104.84	0.48	49,000,000.00	Thailand Government Bond 3.625% 16-06-2023	1,430,208.83	0.78
42,000,000.00	Republic of South Africa Government 7% 28-02-2031	2,000,813.98	1.09	34,430,000.00	Thailand Government Bond 3.65% 20-06-2031	1,084,332.60	0.59
41,171,010.00	Republic of South Africa Government 8% 31-01-2030	2,165,553.24	1.18	92,546,000.00	Thailand Government Bond 3.775% 25-06-2032	2,935,247.96	1.60
53,762,835.00	Republic of South Africa Government 8.25% 31-03-2032	2,704,829.91	1.48	55,951,000.00	Thailand Government Bond 3.85% 12-12-2025	1,714,063.87	0.93
8,880,647.00	Republic of South Africa Government 8.75% 28-02-2048	409,597.99	0.22	40,000,000.00	Thailand Government Bond 4.75% 20-12-2024	1,224,311.62	0.67
54,941,020.00	Republic of South Africa Government 8.75% 31-01-2044	2,525,917.75	1.38	86,002,000.00	Thailand Government Bond 4.875% 22-06-2029	2,889,158.37	1.58
30,099,743.00	Republic of South Africa Government 8.875% 28-02-2035	1,497,197.57	0.82		<b>UYU</b>	<b>19,527,788.81</b>	<b>10.65</b>
37,578,216.00	Republic of South Africa Government 9% 31-01-2040	1,794,378.52	0.98	6,500,000.00	Uruguay Government International 8.25% 21-05-2031	142,463.62	0.08
	<b>Total Bonds</b>	<b>18,804,260.59</b>	<b>10.25</b>			<b>142,463.62</b>	<b>0.08</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>122,432,541.98</b>	<b>66.77</b>	<b>Total Bonds</b>		<b>54,554,449.59</b>	<b>29.75</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>			<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>54,554,449.59</b>	<b>29.75</b>
	<b>Bonds</b>			<b>Total Investments in Securities</b>		<b>176,986,991.57</b>	<b>96.52</b>
	<b>CNY</b>			<b>Cash at banks</b>		<b>4,010,218.76</b>	<b>2.19</b>
31,280,000.00	China Government Bond 1.99% 09-04-2025	4,453,634.54	2.43	<b>Other net assets</b>		<b>2,369,730.34</b>	<b>1.29</b>
34,620,000.00	China Government Bond 2.68% 21-05-2030	4,918,986.61	2.68	<b>Total net assets</b>		<b>183,366,940.67</b>	<b>100.00</b>
25,580,000.00	China Government Bond 2.85% 04-06-2027	3,708,688.72	2.02				
20,100,000.00	China Government Bond 3.29% 23-05-2029	2,994,557.72	1.63				
8,010,000.00	China Government Bond 3.81% 14-09-2050	1,265,806.30	0.69				
	<b>MYR</b>	<b>17,341,673.89</b>	<b>9.46</b>				
3,000,000.00	Malaysia Government Bond 2.632% 15-04-2031	614,648.63	0.34				
17,171,000.00	Malaysia Government Bond 3.502% 31-05-2027	3,841,917.31	2.10				
3,000,000.00	Malaysia Government Bond 3.757% 22-05-2040	629,697.53	0.34				
5,790,000.00	Malaysia Government Bond 3.828% 05-07-2034	1,273,661.97	0.69				
5,278,000.00	Malaysia Government Bond 3.955% 15-09-2025	1,204,381.22	0.66				
5,000,000.00	Malaysia Government Bond 4.065% 15-06-2050	1,036,787.34	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 2 - Emerging Market Local Debt Enhanced Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Thailand	10.65	Government Bonds	96.52
South Africa	9.97		
Indonesia	9.82		
Malaysia	9.47		
China	9.46		
Mexico	9.10		
Poland	6.93		
Czech Republic	4.85		
Supranational	4.61		
Colombia	4.19		
Romania	3.75		
Brazil	3.42		
Hungary	2.74		
Peru	2.51		
Chile	2.10		
Egypt	1.12		
Turkey	0.95		
United Kingdom	0.29		
Serbia Republic	0.25		
Dominican Republic	0.19		
Philippines	0.10		
Uruguay	0.08		
<b>Total</b>	<b>96.52</b>		

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

# Nordea 2 - Emerging Market Local Debt Enhanced 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
61,582.11	EUR	64,270.75	USD	1,596.30	31/01/2023
687.47	USD	649.64	EUR	(7.40)	31/01/2023
				<b>1,588.90</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
889,421,000.00	CLP	981,289.30	USD	54,051.22	15/02/2023
8,185,000.00	CNH	1,145,913.34	USD	42,803.91	15/02/2023
3,804,000.00	CZK	159,798.09	USD	8,059.90	15/02/2023
9,081,764,000.00	IDR	581,281.26	USD	5,221.15	15/02/2023
19,281,000.00	MYR	4,319,213.50	USD	68,899.19	15/02/2023
1,081,000.00	RON	227,290.46	USD	5,214.64	15/02/2023
178,492.35	USD	4,200,000.00	CZK	(6,851.61)	15/02/2023
1,519,425.34	USD	6,938,000.00	MYR	(59,375.91)	15/02/2023
				<b>118,022.49</b>	
<b>Counterparty: BNP Paribas SA</b>					
991,000.00	CNH	141,478.76	USD	2,461.03	15/02/2023
34,346,495,000.00	IDR	2,182,627.24	USD	35,386.82	15/02/2023
2,337,180.87	USD	16,507,000.00	CNH	(60,300.28)	15/02/2023
144,928.40	USD	718,813,000.00	COP	(1,919.80)	15/02/2023
228,145.07	USD	5,307,000.00	CZK	(6,065.21)	15/02/2023
231,100.05	USD	92,811,000.00	HUF	(12,839.85)	15/02/2023
2,483,114.09	USD	38,893,297,000.00	IDR	(28,587.96)	15/02/2023
758,781.92	USD	13,514,000.00	ZAR	(34,940.60)	15/02/2023
2,679,000.00	ZAR	154,077.65	USD	3,289.96	15/02/2023
42,306,000.00	RSD	374,412.91	USD	10,433.57	17/02/2023
353,502.72	USD	39,509,000.00	RSD	(5,923.21)	17/02/2023
				<b>(99,005.53)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,225,976.40	USD	46,401,000.00	THB	(123,046.24)	18/01/2023
7,676,000.00	BRL	1,462,270.71	USD	(23,564.88)	15/02/2023
157,832,000.00	CLP	171,806.76	USD	11,905.96	15/02/2023
12,906,000.00	CNH	1,860,392.31	USD	14,268.12	15/02/2023
225,274,000.00	HUF	563,906.66	USD	28,209.54	15/02/2023
56,994,000.00	MXN	2,859,495.63	USD	29,253.49	15/02/2023
1,470,000.00	PEN	379,765.06	USD	6,377.86	15/02/2023
10,998,000.00	TRY	570,630.45	USD	(3,665.45)	15/02/2023
70,705.89	USD	66,460,000.00	CLP	(6,642.55)	15/02/2023
631,097.42	USD	4,492,000.00	CNH	(21,293.73)	15/02/2023
353,973.17	USD	1,372,000.00	PEN	(6,424.17)	15/02/2023
597,463.17	USD	2,778,000.00	PLN	(32,922.43)	15/02/2023
567,072.81	USD	2,740,000.00	RON	(22,203.78)	15/02/2023
1,932,000.00	PLN	434,918.56	USD	3,566.30	16/02/2023
				<b>(146,181.96)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
12,676,000.00	BRL	2,335,838.12	USD	39,559.10	15/02/2023
40,691,000.00	CZK	1,762,607.70	USD	33,257.33	15/02/2023
7,899,000.00	PLN	1,760,572.80	USD	32,227.27	15/02/2023
585,743.86	USD	4,076,000.00	CNH	(6,304.96)	15/02/2023
603,271.85	USD	2,996,765,000.00	COP	(8,939.76)	15/02/2023
522,335.46	USD	8,222,022,000.00	IDR	(8,622.08)	15/02/2023
642,677.49	USD	12,836,000.00	MXN	(7,909.40)	15/02/2023
5,165.71	USD	291,000.00	PHP	(59.76)	15/02/2023
313,916.48	USD	1,418,000.00	PLN	(7,908.28)	15/02/2023
14,019,000.00	ZAR	804,185.77	USD	19,294.79	15/02/2023
				<b>84,594.25</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,033,000.00	BRL	190,449.50	USD	3,128.31	15/02/2023
474,000.00	CNH	66,489.73	USD	2,350.59	15/02/2023
4,108,977,000.00	COP	843,768.83	USD	(4,246.99)	15/02/2023
14,331.07	EUR	15,177.30	USD	166.53	15/02/2023
124,657,000.00	HUF	309,800.50	USD	17,838.45	15/02/2023
8,230,824,000.00	IDR	522,724.76	USD	8,800.21	15/02/2023
1,553,000.00	PEN	400,619.12	USD	7,323.05	15/02/2023
319,151.08	USD	1,739,000.00	BRL	(6,718.36)	15/02/2023
260,821.99	USD	6,155,000.00	CZK	(10,790.86)	15/02/2023
280,000.18	USD	112,943,000.00	HUF	(16,846.64)	15/02/2023
1,039,292.41	USD	20,404,000.00	MXN	5,023.41	15/02/2023
				<b>6,027.70</b>	

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

# Nordea 2 - Emerging Market Local Debt Enhanced 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 (USD)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
3,364,000.00	BRL	629,417.99	USD	1,027.81	15/02/2023
190,420,000.00	CLP	212,161.54	USD	9,510.93	15/02/2023
6,355,622,000.00	COP	1,305,527.92	USD	(6,982.49)	15/02/2023
3,720,000.00	MXN	191,751.58	USD	(3,173.55)	15/02/2023
3,052,000.00	MYR	697,602.44	USD	(2,925.64)	15/02/2023
1,404,000.00	PEN	363,246.80	USD	5,562.16	15/02/2023
442,000.00	PLN	96,602.23	USD	3,705.53	15/02/2023
2,578,000.00	RON	544,518.03	USD	9,981.01	15/02/2023
24,695,000.00	THB	707,066.37	USD	12,788.95	15/02/2023
1,464,722.92	USD	7,868,000.00	BRL	(9,772.95)	15/02/2023
1,027,984.52	USD	926,118,000.00	CLP	(50,109.28)	15/02/2023
353,673.08	USD	2,457,000.00	CNH	(3,215.46)	15/02/2023
2,549,728.39	USD	12,496,609,000.00	COP	(3,410.24)	15/02/2023
425,219.49	USD	6,546,254,000.00	IDR	2,425.08	15/02/2023
87,862.92	USD	1,736,000.00	MXN	(130.87)	15/02/2023
2,720,088.40	USD	12,079,000.00	MYR	(29,021.67)	15/02/2023
1,185,600.98	USD	4,594,000.00	PEN	(21,154.27)	15/02/2023
1,105,529.75	USD	5,190,000.00	RON	(10,834.69)	15/02/2023
2,291,289.78	USD	81,276,000.00	THB	(77,687.53)	15/02/2023
265,615.08	USD	4,624,000.00	ZAR	(6,002.26)	15/02/2023
				<b>(179,419.43)</b>	
<b>Counterparty: JP Morgan SE</b>					
12,228,000.00	CNH	1,721,142.78	USD	54,796.88	15/02/2023
1,815,000.00	CZK	77,109.39	USD	2,985.54	15/02/2023
197,797.86	USD	4,654,000.00	CZK	(7,580.97)	15/02/2023
671,230.26	USD	13,106,000.00	TRY	(4,355.32)	15/02/2023
181,524.73	USD	3,105,000.00	ZAR	(883.51)	15/02/2023
				<b>44,962.62</b>	
<b>Counterparty: Societe Generale SA</b>					
2,730,935,000.00	IDR	177,911.07	USD	(1,528.72)	15/02/2023
142,017,000.00	THB	4,060,317.49	USD	79,421.62	15/02/2023
958,642.05	USD	4,382,000.00	PLN	(35,817.15)	15/02/2023
2,022,399.45	USD	70,980,000.00	THB	(46,599.55)	15/02/2023
1,151,741.93	USD	20,093,000.00	ZAR	(28,522.35)	15/02/2023
				<b>(33,046.15)</b>	
				<b>(204,046.01)</b>	
				<b>(202,457.11)</b>	

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 (USD)	Maturity date
<b>Counterparty: JP Morgan SE</b>				
Receiving fixed rate 13.2350%	18,717,022.00	BRL	126,559.82	03/01/2028
Paying floating rate BZDIOVRA 1 day				
			<b>126,559.82</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>				
Receiving fixed rate 8.1700%	60,000,000.00	MXN	(63,322.61)	08/03/2028
Paying floating rate MXN_28D 28 days				
			<b>(63,322.61)</b>	
			<b>63,237.21</b>	

Deutsche Bank AG received USD 270,000.00 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 2 - Emerging Markets Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
553,600.00	Ambev	1,522,472.09	0.27	4,080,000.00	PetroChina	1,868,079.16	0.33
326,729.00	Banco Bradesco	937,533.85	0.17	786,000.00	PICC Property & Casualty	746,977.72	0.13
231,000.00	Banco do Brasil	1,519,509.45	0.27	830,000.00	Ping An Insurance Group Co of China	5,498,133.92	0.98
151,700.00	Banco Santander Brasil	809,966.95	0.14	1,120,400.00	Shandong Weigao Group Medical Polymer	1,842,162.86	0.33
168,800.00	BB Seguridade Participacoes	1,077,749.51	0.19	1,210,000.00	Sino Biopharmaceutical	709,199.57	0.13
94,600.00	BRF	148,357.02	0.03	85,300.00	Sunny Optical Technology Group	1,015,775.74	0.18
335,300.00	Engie Brasil Energia	2,405,637.39	0.43	584,700.00	Tencent Holdings	25,046,465.99	4.45
128,700.00	Gerdau	715,927.65	0.13	839,000.00	Topsports International Holdings	666,069.44	0.12
311,780.00	Itau Unibanco Holding	1,476,300.96	0.26	262,000.00	Tsingtao Brewery	2,590,732.45	0.46
1,401,418.00	Itausa	2,258,831.80	0.40	649,000.00	Want Want China Holdings	434,492.31	0.08
73,500.00	Lojas Renner	285,104.41	0.05	342,000.00	Wuxi Biologics Cayman	2,625,168.33	0.47
157,500.00	Petro Rio	1,110,009.94	0.20	327,817.00	Xinyi Solar Holdings	363,255.43	0.06
1,021,500.00	Petroleo Brasileiro	4,740,139.21	0.84	544,000.00	Yadea Group Holdings	911,190.06	0.16
57,000.00	Suzano	520,797.39	0.09	1,082,000.00	Zhejiang Expressway	834,004.95	0.15
87,500.00	Ultrapar Participacoes	208,982.43	0.04	257,500.00	Zhongsheng Group Holdings	1,325,957.73	0.24
435,142.00	Vale	7,325,237.17	1.30	1,376,000.00	Zijin Mining Group	1,867,114.70	0.33
422,700.00	WEG	3,083,134.05	0.55			<b>114,716,731.67</b>	<b>20.38</b>
		<b>30,145,691.27</b>	<b>5.36</b>	<b>HUF</b>			
<b>CLP</b>				97,606.00	MOL Hungarian Oil & Gas	681,482.90	0.12
12,301.00	Banco de Credito e Inversiones	353,054.21	0.06	97,874.00	OTP Bank Nyrt	2,656,473.75	0.47
232,106.00	Cencosud	369,355.43	0.07	80,199.00	Richter Gedeon Nyrt	1,772,811.26	0.32
157,698.00	Empresas COPEC	1,174,297.63	0.21			<b>5,110,767.91</b>	<b>0.91</b>
35,140,487.00	Enel Chile	1,617,430.80	0.29	<b>IDR</b>			
2,609.00	Sociedad Quimica y Minera de Chile	207,587.98	0.04	5,733,400.00	Aneka Tambang	731,061.44	0.13
		<b>3,721,726.05</b>	<b>0.66</b>	3,586,500.00	Bank Central Asia	1,969,781.60	0.35
<b>COP</b>				2,667,600.00	Bank Mandiri Persero	1,700,718.16	0.30
78,239.00	Bancolombia	541,344.75	0.10	2,218,400.00	Bank Negara Indonesia Persero	1,314,581.02	0.23
		<b>541,344.75</b>	<b>0.10</b>	801,300.00	Bank Rakyat Indonesia Persero	254,274.74	0.05
<b>CZK</b>				2,193,200.00	Kalbe Farma	294,445.99	0.05
212,358.00	Moneta Money Bank	711,382.46	0.13	2,468,900.00	Sumber Alfaria Trijaya	420,272.04	0.07
		<b>711,382.46</b>	<b>0.13</b>	10,267,200.00	Telkom Indonesia Persero	2,473,229.48	0.44
<b>EUR</b>				1,890,600.00	Unilever Indonesia	570,793.00	0.10
77,609.00	JUMBO	1,319,576.94	0.23			<b>9,729,157.47</b>	<b>1.73</b>
27,462.00	OPAP	386,326.44	0.07	<b>INR</b>			
		<b>1,705,903.38</b>	<b>0.30</b>	33,709.00	Aurobindo Pharma	178,588.84	0.03
<b>HKD</b>				61,725.00	Bajaj Auto	2,697,941.33	0.48
518,000.00	3SBio	551,410.14	0.10	41,724.00	Bajaj Finance	3,316,132.54	0.59
2,965,000.00	Agricultural Bank of China	1,019,122.49	0.18	62,320.00	Cipla	810,506.52	0.14
38,900.00	Alibaba Group Holding	430,304.22	0.08	285,744.00	Container Corp Of India	2,551,766.80	0.45
234,600.00	ANTA Sports Products	3,078,013.62	0.55	23,790.00	Divi's Laboratories	981,506.44	0.17
7,507,000.00	Bank of China	2,734,334.56	0.49	19,307.00	Dr Reddy's Laboratories	988,932.40	0.18
7,374,000.00	Beijing Enterprises Water Group	1,891,472.47	0.34	1,699,509.00	GAIL India	1,973,139.60	0.35
137,000.00	BYD	3,384,104.35	0.60	369,995.00	HCL Technologies	4,648,081.75	0.83
8,575,000.00	China Construction Bank	5,377,864.85	0.96	54,897.00	Hero MotoCorp	1,817,413.86	0.32
254,400.00	China International Capital	486,149.98	0.09	716,905.00	Hindalco Industries	4,101,861.26	0.73
1,726,000.00	China Longyuan Power Group	2,111,815.93	0.38	69,496.00	Hindustan Unilever	2,151,368.68	0.38
1,214,000.00	China Medical System Holdings	1,911,982.66	0.34	135,356.00	Housing Development Finance	4,315,423.49	0.77
524,000.00	China Meidong Auto Holdings	1,076,615.66	0.19	492,149.00	ICICI Bank	5,299,539.91	0.94
391,500.00	China Merchants Bank	2,191,709.10	0.39	445,661.00	Indus Towers	1,025,941.47	0.18
1,234,000.00	China Petroleum & Chemical	596,655.17	0.11	18,069.00	Info Edge India	858,796.22	0.15
2,814,000.00	China Tower	303,158.87	0.05	485,503.00	Infosys	8,850,908.07	1.57
956,450.00	COSCO SHIPPING Holdings	976,432.52	0.17	764,842.00	ITC	3,065,192.37	0.54
2,902,720.00	CSPC Pharmaceutical Group	3,052,712.42	0.54	166,012.00	Jubilant Foodworks	1,025,509.88	0.18
149,700.00	ENN Energy Holdings	2,104,259.28	0.37	28,490.00	Kotak Mahindra Bank	629,256.04	0.11
257,600.00	Fuyao Glass Industry Group	1,081,992.02	0.19	169,492.00	Mahindra & Mahindra	2,559,282.08	0.45
238,800.00	Ganfeng Lithium Group	1,785,540.78	0.32	41,953.00	Muthoot Finance	539,080.58	0.10
418,500.00	Great Wall Motor	545,325.83	0.10	1,271,826.00	Oil & Natural Gas	2,256,019.16	0.40
888,000.00	Greentown China Holdings	1,298,328.87	0.23	405,026.00	Petronet LNG	1,054,790.91	0.19
108,600.00	Haier Smart Home	370,491.59	0.07	850,822.00	Power Grid Corp of India	2,197,759.72	0.39
770,400.00	Haitong Securities	474,268.64	0.08	244,281.00	Reliance Industries	7,521,244.57	1.34
1,337,400.00	Huatai Securities	1,531,721.02	0.27	568,200.00	Samvardhana Motherson International	509,271.49	0.09
5,348,000.00	Industrial & Commercial Bank of China	2,757,302.07	0.49	32,232.00	Siemens	1,101,178.83	0.20
173,550.00	JD Health International	1,588,127.96	0.28	344,170.00	State Bank of India	2,553,089.92	0.45
57,030.00	JD.com	1,610,599.58	0.29	163,832.00	Tata Consultancy Services	6,449,313.12	1.15
1,436,000.00	Jiangsu Expressway	1,313,139.50	0.23	1,400,980.00	Tata Steel	1,907,656.19	0.34
2,906,000.00	Kunlun Energy	2,075,953.88	0.37	230,244.00	UPL	1,993,100.94	0.35
308,000.00	Li Ning	2,676,251.43	0.48	587,311.00	Vedanta	2,189,371.60	0.39
513,700.00	Livzon Pharmaceutical Group	1,729,441.07	0.31			<b>84,118,966.58</b>	<b>14.95</b>
381,600.00	Meituan	8,550,040.40	1.52	<b>KRW</b>			
57,900.00	NetEase	850,258.43	0.15	6,328.00	Amorepacific	688,098.06	0.12
189,300.00	New China Life Insurance	463,714.71	0.08	15,057.00	Celltrion Healthcare	690,633.45	0.12
422,800.00	Nongfu Spring	2,391,335.24	0.42	13,003.00	Celltrion	1,650,440.09	0.29
				18,341.00	CJ	1,219,832.42	0.22
				23,002.00	Coway	1,016,853.93	0.18
				56,436.00	Hana Financial Group	1,876,736.89	0.33
				21,656.00	Hankook Tire & Technology	533,479.16	0.09
				123,034.00	Hanon Systems	787,145.16	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 2 - Emerging Markets Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
5,253.00 Hyundai Motor	627,285.88	0.11	18,529.00 Saudi Arabian Mining	319,006.47	0.06
9,947.00 Hyundai Steel	240,710.32	0.04	197,583.00 Saudi Kayan Petrochemical	718,196.85	0.13
32,260.00 Kakao	1,354,690.39	0.24	145,953.00 Saudi National Bank/The	1,961,316.26	0.35
73,290.00 KB Financial Group	2,811,043.89	0.50		<b>18,082,923.89</b>	<b>3.21</b>
23,730.00 Kia	1,112,842.23	0.20	<b>THB</b>		
20,938.00 Korea Aerospace Industries	842,818.66	0.15	530,000.00 Advanced Info Service	2,983,975.75	0.53
3,781.00 Krafton	502,339.26	0.09	774,600.00 Berli Jucker	788,354.27	0.14
7,989.00 Kumho Petrochemical	796,056.94	0.14	52,600.00 Delta Electronics Thailand	1,260,516.82	0.22
2,089.00 LG Chem	991,221.83	0.18	759,900.00 Home Product Center	340,073.62	0.06
4,637.00 LG Chem	1,017,609.73	0.18	1,374,256.00 Indorama Ventures	1,616,888.47	0.29
24,703.00 LG Electronics	1,689,845.39	0.30		<b>6,989,808.93</b>	<b>1.24</b>
2,284.00 LG H&H	1,304,110.72	0.23	<b>TRY</b>		
1,947.00 LG Innotek	388,784.10	0.07	121,287.00 BIM Birlesik Magazalar	887,058.90	0.16
7,379.00 LG	455,753.18	0.08	616,617.00 KOC Holding	2,749,011.72	0.49
2,996.00 Lotte Chemical	422,922.89	0.08	342,227.00 Turkcell Iletisim Hizmetleri	691,465.56	0.12
599.00 Lotte Chemical	16,816.53	0.00	13,321.00 Turkiye Petrol Rafinerileri	377,605.95	0.07
7,674.00 NAVER	1,077,212.34	0.19		<b>4,705,142.13</b>	<b>0.84</b>
4,338.00 NCSOFT	1,536,911.03	0.27	<b>TWD</b>		
14,125.00 Orion Corp/Republic of Korea	1,429,814.16	0.25	1,771,001.00 Cathay Financial Holding	2,304,827.97	0.41
156,391.00 Pan Ocean	708,675.71	0.13	593,630.00 Chailease Holding	4,191,170.15	0.74
7,469.00 S-1	350,266.27	0.06	4,115,000.00 CTBC Financial Holding	2,958,842.38	0.53
18,013.00 Samsung C&T	1,616,825.23	0.29	244,000.00 Delta Electronics	2,274,438.35	0.40
432,514.00 Samsung Electronics	18,915,005.30	3.36	163,600.00 Evergreen Marine Corp Taiwan	867,622.13	0.15
166,367.00 Samsung Electronics	6,644,154.61	1.18	1,337,000.00 Far Eastern New Century	1,387,655.97	0.25
33,887.00 Samsung Engineering	596,271.85	0.11	193,000.00 Far EastTone Telecommunications	413,811.39	0.07
2,020.00 Samsung SDI	944,104.39	0.17	243,600.00 Feng TAY Enterprise	1,636,654.68	0.29
101,482.00 Shinhan Financial Group	2,824,963.54	0.50	1,828,529.00 Fubon Financial Holding	3,349,422.74	0.60
49,973.00 SK Hynix	2,963,997.63	0.53	230,049.00 Giant Manufacturing	1,500,701.94	0.27
1,621.00 SK Square	43,008.74	0.01	1,308,240.00 Hon Hai Precision Industry	4,252,189.68	0.76
28,940.00 S-Oil	1,908,735.47	0.34	137,000.00 MediaTek	2,785,866.51	0.50
	<b>64,598,017.37</b>	<b>11.48</b>	468,000.00 Nan Ya Plastics	1,081,095.15	0.19
<b>KWD</b>			37,000.00 Nan Ya Printed Circuit Board	273,267.07	0.05
1,030,955.00 National Bank of Kuwait SAKP	3,631,333.08	0.65	102,000.00 Realtek Semiconductor	932,537.29	0.17
	<b>3,631,333.08</b>	<b>0.65</b>	36,000.00 Silergy	511,265.47	0.09
<b>MXN</b>			5,492,033.00 Taishin Financial Holding	2,698,173.07	0.48
2,491,500.00 America Movil	2,273,278.04	0.40	2,425,000.00 Taiwan Semiconductor Manufacturing	35,386,198.37	6.29
385,500.00 Arca Continental	3,128,769.90	0.56	137,000.00 Unimicron Technology	534,886.37	0.10
347,385.00 Coca-Cola Femsa	2,382,961.48	0.42	1,034,000.00 United Microelectronics	1,369,224.51	0.24
1,721,400.00 Fibra Uno Administracion	2,059,855.04	0.37		<b>70,709,851.19</b>	<b>12.56</b>
35,000.00 Grupo Aeroportuario del Pacifico	509,251.92	0.09	<b>USD</b>		
18,020.00 Grupo Aeroportuario del Sureste	429,280.09	0.08	158,601.00 Alibaba Group Holding ADR	14,067,908.70	2.50
173,400.00 Grupo Bimbo	751,531.47	0.13	24,410.00 Baidu ADR	2,829,119.00	0.50
313,000.00 Grupo Financiero Banorte	2,288,203.03	0.41	1,182,162.00 Commercial International Bank Egypt GDR	1,408,782.46	0.25
1,046,800.00 Grupo Financiero Inbursa	1,808,563.91	0.32	34,180.00 iQIYI ADR	179,274.10	0.03
202,800.00 Grupo Mexico	735,173.97	0.13	53,377.00 JD.com ADR	3,007,793.95	0.53
464,500.00 Wal-Mart de Mexico	1,643,741.41	0.29	12,973.00 JOYY ADR	415,136.00	0.07
	<b>18,010,610.26</b>	<b>3.20</b>	27,515.00 Li Auto ADR	544,521.85	0.10
<b>MYR</b>			56,264.00 NetEase ADR	4,111,773.12	0.73
379,700.00 Hong Leong Financial Group	1,603,273.55	0.28	87,497.00 NIO ADR	864,907.85	0.15
1,211,900.00 Petronas Chemicals Group	2,366,024.97	0.42	67,438.00 Pinduoduo ADR	5,473,268.08	0.97
1,788,708.00 RHB Bank	2,351,105.41	0.42	17,627.00 TCS Group Holding GDR	17.63	0.00
	<b>6,320,403.93</b>	<b>1.12</b>	80,617.00 Tencent Music Entertainment ADR	670,330.36	0.12
<b>PHP</b>			66,649.00 Vipshop Holdings ADR	901,760.97	0.16
1,561,488.00 BDO Unibank	2,961,720.54	0.53	36,367.00 Yum China Holdings	2,005,276.38	0.36
330,500.00 International Container Terminal Services	1,186,128.93	0.21	76,458.00 ZTO Express Cayman ADR	2,078,893.02	0.37
64,120.00 Jollibee Foods	264,637.75	0.05		<b>38,558,763.47</b>	<b>6.85</b>
16,970.00 PLDT	401,049.57	0.07	<b>ZAR</b>		
	<b>4,813,536.79</b>	<b>0.86</b>	41,482.00 Absa Group	474,429.54	0.08
<b>PLN</b>			334,495.00 FirstRand	1,219,340.45	0.22
41,373.00 KGHM Polska Miedz	1,197,734.99	0.21	78,903.00 Gold Fields	819,804.67	0.15
31,895.00 Polski Koncern Naftowy ORLEN	468,034.13	0.08	143,642.00 Impala Platinum Holdings	1,805,845.66	0.32
137,594.00 Powszechny Zaklad Ubezpieczen	1,111,123.32	0.20	309,308.00 MTN Group	2,322,489.62	0.41
26,719.00 Santander Bank Polska	1,590,239.09	0.28	58,453.00 MultiChoice	404,219.11	0.07
	<b>4,367,131.53</b>	<b>0.78</b>	8,812.00 Naspers	1,467,998.77	0.26
<b>QAR</b>			518,011.00 NEPI Rockcastle	3,149,238.00	0.56
664,370.00 Commercial Bank PSQC/The	912,157.62	0.16	71,213.00 Northam Platinum Holdings	786,236.04	0.14
476,622.00 Industries Qatar QSC	1,676,536.78	0.30	126,252.00 Shoprite Holdings	1,682,987.66	0.30
149,724.00 Qatar Fuel QSC	737,981.96	0.13	238,912.00 Sibanye Stillwater	630,193.59	0.11
46,147.00 Qatar National Bank QPSC	228,089.79	0.04	91,349.00 Standard Bank Group	904,074.24	0.16
	<b>3,554,766.15</b>	<b>0.63</b>	49,012.00 Vodacom Group	354,716.35	0.06
<b>SAR</b>			387,579.00 Woolworths Holdings	1,518,653.57	0.27
203,775.00 Al Rajhi Bank	4,077,668.97	0.72		<b>17,540,227.27</b>	<b>3.12</b>
213,534.00 Banque Saudi Fransi	2,306,939.97	0.41	<b>Total Shares</b>	<b>512,384,187.53</b>	<b>91.04</b>
149,702.00 Etihad Etisalat	1,384,285.39	0.25	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>512,384,187.53</b>	<b>91.04</b>
529,639.00 Rabigh Refining & Petrochemical	1,505,200.78	0.27			
163,347.00 Riyad Bank	1,382,233.79	0.25			
47,417.00 SABIC Agri-Nutrients	1,844,695.42	0.33			
285,960.00 Sahara International Petrochemical	2,583,379.99	0.46			

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



# Nordea 2 - Emerging Markets Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country			
Cayman Islands	17.53	Railroads	0.45
India	14.95	Investment Banking & Brokerage	0.44
China	12.88	Automotive Retail	0.43
Taiwan, Province of China	12.00	Auto Parts & Equipment	0.42
Republic Of Korea	11.48	Multi-line Insurance	0.39
Brazil	5.36	Highways & Railtracks	0.38
Saudi Arabia	3.21	Diversified REITs	0.37
Mexico	3.20	Water Utilities	0.34
South Africa	2.56	Health Care Supplies	0.33
United Arab Emirates	1.99	Consumer Electronics	0.30
Indonesia	1.73	Footwear	0.29
Thailand	1.24	Department Stores	0.27
Malaysia	1.12	Health Care Services	0.27
Hungary	0.91	Leisure Products	0.27
Philippines	0.86	Drug Retail	0.26
Turkey	0.84	Household Appliances	0.25
Poland	0.78	Real Estate Development	0.23
Bermuda	0.70	Specialty Stores	0.23
Chile	0.66	Oil & Gas Storage & Transportation	0.22
Kuwait	0.65	Copper	0.21
Qatar	0.63	Marine Ports & Services	0.21
Netherlands	0.56	Oil & Gas Exploration & Production	0.20
Hong Kong	0.54	Industrial Machinery	0.18
United States	0.36	Airport Services	0.17
Greece	0.30	Apparel Retail	0.17
Egypt	0.25	Aerospace & Defense	0.15
Czech Republic	0.13	Movies & Entertainment	0.15
Colombia	0.10	Property & Casualty Insurance	0.13
		Health Care Distributors	0.12
<b>Total</b>	<b>97.51</b>	Construction & Engineering	0.11
		Household Products	0.10
<b>Sector</b>		Paper Products	0.09
Diversified Banks	16.03	Tires & Rubber	0.09
Semiconductors	8.02	Health Care Equipment	0.08
Internet & Direct Marketing Retail	6.59	Cable & Satellite	0.07
Interactive Media & Services	5.61	Casinos & Gaming	0.07
Technology Hardware, Storage & Peripherals	4.54	Home Improvement Retail	0.06
IT Consulting & Other Services	3.54	Security & Alarm Services	0.06
Commodity Chemicals	2.73	Semiconductor Equipment	0.06
Oil & Gas Refining & Marketing	2.43	Advertising	0.04
Life & Health Insurance	2.06		
Pharmaceuticals	2.03	<b>Total</b>	<b>97.51</b>
Wireless Telecommunication Services	1.92		
Industrial Conglomerates	1.81		
Steel	1.81		
Integrated Oil & Gas	1.80		
Automobile Manufacturers	1.71		
Soft Drinks	1.40		
Interactive Home Entertainment	1.34		
Electronic Components	1.26		
Electrical Components & Equipment	1.18		
Diversified Metals & Mining	1.12		
Gas Utilities	1.09		
Apparel, Accessories & Luxury Goods	1.02		
Other Diversified Financial Services	0.98		
Distillers & Vintners	0.97		
Motorcycle Manufacturers	0.96		
Electronic Manufacturing Services	0.80		
Renewable Electricity	0.80		
Air Freight & Logistics	0.79		
Personal Products	0.79		
Specialized Finance	0.74		
Aluminum	0.73		
Brewers	0.73		
Fertilizers & Agricultural Chemicals	0.72		
Diversified Real Estate Activities	0.70		
Consumer Finance	0.69		
Electric Utilities	0.68		
Integrated Telecommunication Services	0.68		
Life Sciences Tools & Services	0.64		
Gold	0.61		
Restaurants	0.59		
Precious Metals & Minerals	0.57		
Real Estate Operating Companies	0.56		
Tobacco	0.54		
Food Retail	0.53		
Packaged Foods & Meats	0.53		
Hypermarkets & Super Centers	0.50		
Biotechnology	0.46		
Marine	0.45		

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

# Nordea 2 - Emerging Markets Enhanced Equity Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)	
<b>Efficient portfolio management:</b>							
MSCI EmgMkt	3/2023	20/03/2023	USD	298.00	14,412,770.00	(110,261.51)	21,097.29
						<b>(110,261.51)</b>	<b>21,097.29</b>

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

# Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			341,000.00	Wuxi Biologics Cayman	2,617,492.40	0.55	
<b>Shares</b>			670,086.00	Xinyi Solar Holdings	742,525.17	0.16	
<b>BRL</b>			1,032,000.00	Yadea Group Holdings	1,728,581.14	0.36	
266,775.00	Banco Bradesco	765,498.60	0.16	3,518,000.00	Zhejiang Expressway	2,711,672.29	0.57
333,700.00	Banco do Brasil	2,195,066.24	0.46	284,500.00	Zhongsheng Group Holdings	1,464,990.19	0.31
269,400.00	Banco Santander Brasil	1,438,398.79	0.30	<b>113,430,911.06</b>	<b>23.91</b>		
137,400.00	BB Seguridade Participacoes	877,267.67	0.18	<b>HUF</b>			
848,700.00	CCR	1,739,274.40	0.37	37,022.00	OTP Bank Nyrt	1,004,842.67	0.21
1,022,899.00	Cia Energetica de Minas Gerais	2,158,264.10	0.45	95,971.00	Richter Gedeon Nyrt	2,121,453.75	0.45
245,600.00	CPFL Energia	1,544,376.15	0.33	<b>3,126,296.42</b>	<b>0.66</b>		
71,200.00	Itau Unibanco Holding	337,137.18	0.07	<b>IDR</b>			
2,593,330.00	Itausa	4,179,977.90	0.88	1,487,800.00	Bank Mandiri Persero	948,541.19	0.20
956,600.00	Klabi	3,618,220.94	0.76	412,600.00	Bank Negara Indonesia Persero	244,498.80	0.05
309,100.00	Lojas Renner	1,198,990.10	0.25	23,494,700.00	Kalbe Farma	3,154,258.74	0.66
444,300.00	WEG	3,240,682.42	0.68	9,417,400.00	Sumber Alfaria Trijaya	1,603,090.41	0.34
		<b>23,293,154.49</b>	<b>4.91</b>	13,009,400.00	Telkom Indonesia Persero	3,133,788.34	0.66
<b>CLP</b>				3,847,800.00	Unilever Indonesia	1,161,693.27	0.24
179,613.00	Cencosud	285,822.15	0.06	<b>10,245,870.75</b>	<b>2.16</b>		
25,939,016.00	Enel Chile	1,193,909.56	0.25	<b>INR</b>			
588,389.00	Falabella	1,137,103.57	0.24	74,076.00	Bajaj Auto	3,237,791.85	0.68
31,090.00	Sociedad Quimica y Minera de Chile	2,473,710.35	0.52	286,962.00	Cipla	3,732,101.58	0.79
		<b>5,090,545.63</b>	<b>1.07</b>	53,600.00	Colgate-Palmolive India	995,354.53	0.21
<b>COP</b>				117,860.00	Havells India	1,567,026.56	0.33
183,003.00	Bancolombia	1,604,003.29	0.34	408,338.00	HCL Technologies	5,129,767.72	1.08
70,627.00	Bancolombia	488,676.44	0.10	79,345.00	Hero MotoCorp	2,626,786.57	0.55
		<b>2,092,679.73</b>	<b>0.44</b>	941,578.00	Hindalco Industries	5,387,355.81	1.14
<b>CZK</b>				79,878.00	Hindustan Unilever	2,472,761.42	0.52
82,770.00	Moneta Money Bank	277,272.93	0.06	98,935.00	Housing Development Finance	3,154,248.23	0.66
		<b>277,272.93</b>	<b>0.06</b>	405,694.00	ICICI Bank	4,368,578.51	0.92
<b>EUR</b>				44,362.00	Info Edge India	2,108,468.54	0.44
1,756,096.00	Eurobank Ergasias Services and Holdings	1,971,836.25	0.42	265,465.00	Infosys	4,839,529.95	1.02
16,121.00	Hellenic Telecommunications Organization	251,906.81	0.05	407,577.00	Jubilant Foodworks	2,517,735.11	0.53
18,305.00	JUMBO	311,237.82	0.07	1,737,798.00	Power Grid Corp of India	4,488,908.89	0.95
		<b>2,534,980.88</b>	<b>0.53</b>	62,987.00	Siemens	2,151,897.22	0.45
<b>HKD</b>				542,874.00	State Bank of India	4,027,097.47	0.85
2,522,000.00	3SBio	2,684,664.81	0.57	175,677.00	Tata Consultancy Services	6,915,596.35	1.46
4,301,000.00	Agricultural Bank of China	1,478,329.12	0.31	226,443.00	Wipro	1,075,008.92	0.23
667,600.00	Alibaba Group Holding	7,384,861.04	1.56	<b>60,796,015.23</b>	<b>12.82</b>		
6,835,000.00	Bank of China	2,489,566.63	0.52	<b>KRW</b>			
14,418,000.00	Beijing Enterprises Water Group	3,698,298.09	0.78	37,962.00	CJ	2,524,795.73	0.53
211,500.00	BYD	5,224,365.47	1.10	10,689.00	Coway	472,530.72	0.10
567,000.00	China CITIC Bank	251,608.93	0.05	123,205.00	Hana Financial Group	4,097,089.96	0.86
8,779,000.00	China Construction Bank	5,505,804.72	1.16	48,898.00	Hankook Tire & Technology	1,204,565.20	0.25
2,083,500.00	China Galaxy Securities	1,018,088.14	0.21	28,803.00	Kakao	1,209,521.00	0.25
1,330,000.00	China Longyuan Power Group	1,627,297.33	0.34	78,837.00	KB Financial Group	3,023,799.53	0.64
1,715,000.00	China Medical System Holdings	2,701,029.87	0.57	5,876.00	LG Chem	2,788,137.60	0.59
248,500.00	China Merchants Bank	1,391,161.46	0.29	1,507.00	LG Chem	330,717.67	0.07
377,200.00	China Resources Mixc Lifestyle Services	1,918,146.49	0.40	48,445.00	LG Electronics	3,313,952.16	0.70
6,036,000.00	CMOC Group	2,786,882.30	0.59	1,831.00	LG H&H	1,045,458.28	0.22
1,658,000.00	CSPC Pharmaceutical Group	1,743,673.93	0.37	14,221.00	LG Innotek	2,839,701.46	0.60
170,400.00	Fuyao Glass Industry Group	715,727.64	0.15	63,593.00	LG	3,927,728.98	0.83
510,920.00	Ganfeng Lithium Group	3,820,219.83	0.81	1,494.00	Lotte Chemical	210,896.80	0.04
154,000.00	Geely Automobile Holdings	225,160.64	0.05	219.00	Lotte Chemical	6,148.28	0.00
1,327,800.00	Haier Smart Home	4,529,822.63	0.95	9,332.00	NAVER	1,309,948.60	0.28
926,600.00	Huatai Securities	1,061,232.77	0.22	38,199.00	Samsung Electro-Mechanics	3,942,245.55	0.83
279,800.00	JD Health International	2,560,404.51	0.54	363,180.00	Samsung Electronics	15,882,842.23	3.35
55,507.00	JD.com	1,567,588.13	0.33	64,152.00	Samsung Electronics	2,562,021.35	0.54
634,000.00	Lenovo Group	521,211.73	0.11	3,603.00	Samsung SDI	1,683,964.41	0.35
83,700.00	Li Auto	824,429.60	0.17	179,524.00	Shinhan Financial Group	4,997,425.70	1.05
529,500.00	Livzon Pharmaceutical Group	1,782,633.93	0.38	42,262.00	SK Hynix	2,506,642.94	0.53
320,200.00	Meituan	7,174,326.35	1.51	4,545.00	SK Square	120,588.97	0.03
128,300.00	NetEase	1,884,078.70	0.40	<b>60,000,723.12</b>	<b>12.65</b>		
647,200.00	Nonfong Spring	3,660,530.20	0.77	<b>MXN</b>			
698,000.00	Ping An Insurance Group Co of China	4,623,731.90	0.97	532,726.00	Arca Continental	4,323,675.94	0.91
756,400.00	Shandong Weigao Group Medical Polymer	1,243,673.67	0.26	147,409.00	Grupo Aeroportuario del Sureste	3,511,639.76	0.74
129,900.00	Sunny Optical Technology Group	1,546,884.74	0.33	785,380.00	Grupo Bimbo	3,403,908.82	0.72
497,900.00	Tencent Holdings	21,328,263.07	4.50	330,000.00	Grupo Financiero Banorte	2,412,482.43	0.51
1,222,000.00	Topsports International Holdings	970,127.36	0.20	<b>13,651,706.95</b>	<b>2.88</b>		
186,000.00	Vinda International Holdings	548,665.53	0.12	<b>MYR</b>			
1,651,000.00	Want Want China Holdings	1,105,310.95	0.23	2,743,599.00	CIMB Group Holdings	3,612,457.25	0.76
53,700.00	WuXi AppTec	567,847.66	0.12	849,700.00	IHH Healthcare	1,199,803.41	0.25
				369,900.00	Kuala Lumpur Kepong	1,877,630.87	0.40
				299,294.00	Malayan Banking	591,114.14	0.12
				1,177,633.00	RHB Bank	1,547,898.99	0.33
				263,500.00	Telekom Malaysia	323,019.30	0.07
				<b>9,151,923.96</b>	<b>1.93</b>		
				<b>PHP</b>			
				804,964.00	BDO Unibank	1,526,799.06	0.32
				26,000.00	PLDT	614,454.26	0.13
				<b>2,141,253.32</b>	<b>0.45</b>		

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

# Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>PLN</b>							
127,409.00	Bank Polska Kasa Opieki	2,509,481.04	0.53				
124,749.00	KGHM Polska Miedz	3,611,443.26	0.76				
64,571.00	Powszechna Kasa Oszczednosci Bank Polski	446,545.03	0.09				
48,778.00	Powszechny Zaklad Ubezpieczen	393,900.70	0.08				
22,353.00	Santander Bank Polska	1,330,387.16	0.28				
		<b>8,291,757.19</b>	<b>1.75</b>				
<b>THB</b>							
868,600.00	Advanced Info Service	4,890,342.14	1.03				
2,570,100.00	Bangkok Dusit Medical Services	2,151,953.23	0.45				
25,000.00	Delta Electronics Thailand	599,104.95	0.13				
529,300.00	Home Product Center	236,874.55	0.05				
2,683,400.00	Indorama Ventures	3,157,169.05	0.67				
4,268,100.00	Land & Houses	1,219,985.28	0.26				
		<b>12,255,429.20</b>	<b>2.58</b>				
<b>TRY</b>							
1,367,585.00	Turkcell Iletisim Hizmetleri	2,763,189.12	0.58				
		<b>2,763,189.12</b>	<b>0.58</b>				
<b>TWD</b>							
285,000.00	Catcher Technology	1,567,080.41	0.33				
2,034,973.00	Cathay Financial Holding	2,648,368.17	0.56				
255,650.00	Chailease Holding	1,804,950.30	0.38				
2,607,000.00	CTBC Financial Holding	1,874,532.71	0.40				
412,000.00	Delta Electronics	3,840,445.09	0.81				
2,621,038.00	Fubon Financial Holding	4,801,107.49	1.01				
226,000.00	MediaTek	4,595,663.00	0.97				
106,000.00	Nanya Technology	176,577.57	0.04				
3,498,835.00	Taishin Financial Holding	1,718,937.66	0.36				
2,076,000.00	Taiwan Semiconductor Manufacturing	30,293,504.25	6.39				
39,000.00	Unimicron Technology	152,266.92	0.03				
899,000.00	United Microelectronics	1,190,457.29	0.25				
8,000.00	Voltronic Power Technology	402,140.85	0.08				
		<b>55,066,031.71</b>	<b>11.61</b>				
<b>USD</b>							
55,821.00	Alibaba Group Holding ADR	4,951,322.70	1.04				
20,212.00	Baidu ADR	2,342,570.80	0.49				
1,776,627.00	Commercial International Bank Egypt GDR	2,117,206.40	0.45				
6,218.00	Credicorp	839,367.82	0.18				
96,354.00	ICICI Bank ADR	2,107,261.98	0.44				
44,743.00	JD.com ADR	2,521,268.05	0.53				
35,188.00	NetEase ADR	2,571,539.04	0.54				
78,888.00	NIO ADR	779,807.88	0.16				
21,814.00	TCS Group Holding GDR	21.81	0.00				
196,919.00	Vipshop Holdings ADR	2,664,314.07	0.56				
97.00	Wipro ADR	449.11	0.00				
38,154.00	Yum China Holdings	2,103,811.56	0.44				
86,336.00	ZTO Express Cayman ADR	2,347,475.84	0.49				
		<b>25,346,417.06</b>	<b>5.34</b>				
<b>ZAR</b>							
103,295.00	Clicks Group	1,645,530.55	0.35				
39,844.00	Foschini Group	237,366.01	0.05				
214,752.00	Gold Fields	2,231,280.09	0.47				
1,148,745.00	Growthpoint Properties	985,195.15	0.21				
331,372.00	Impala Platinum Holdings	4,165,959.04	0.88				
501,492.00	MTN Group	3,765,534.56	0.79				
271,841.00	MultiChoice	1,879,857.78	0.40				
7,502.00	Naspers	1,249,764.72	0.26				
217,543.00	Nedbank Group	2,727,732.27	0.57				
151,166.00	NEPI Rockcastle	919,010.82	0.19				
248,372.00	Standard Bank Group	2,458,119.17	0.52				
548,590.00	Vodacom Group	3,970,330.63	0.84				
119,668.00	Woolworths Holdings	468,895.98	0.10				
		<b>26,704,576.77</b>	<b>5.63</b>				
	<b>Total Shares</b>	<b>436,260,735.52</b>	<b>91.96</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>436,260,735.52</b>	<b>91.96</b>				
				<b>Transferable securities and money market instruments traded on another regulated market</b>			
				<b>Shares</b>			
				<b>AED</b>			
	1,753,614.00	Abu Dhabi Commercial Bank PJSC	4,297,312.84	0.91			
	3,627,025.00	Aldar Properties PJSC	4,374,966.51	0.92			
	948,339.00	Emirates NBD Bank PJSC	3,356,815.11	0.71			
			<b>12,029,094.46</b>	<b>2.54</b>			
				<b>CNY</b>			
	1,011,158.00	China Jushi	1,994,185.05	0.42			
	279,000.00	China Merchants Bank	1,495,395.37	0.32			
	49,179.00	Contemporary Amperex Technology	2,783,204.42	0.59			
	44,700.00	Ecovacs Robotics	469,010.17	0.10			
	227,100.00	GoerTek	549,806.95	0.12			
	105,700.00	Guangzhou Kingmed Diagnostics Group	1,189,024.27	0.25			
	521,475.00	Jonjee Hi-Tech Industrial And Commercial Holding	2,765,767.11	0.58			
	556,487.00	Ming Yang Smart Energy Group	2,022,075.41	0.43			
	39,000.00	Proya Cosmetics	939,586.00	0.20			
	22,800.00	Shenzhen Mindray Bio-Medical Electronics	1,036,309.97	0.22			
	265,479.00	Yifeng Pharmacy Chain	2,437,990.62	0.51			
	76,895.00	Zhejiang Huayou Cobalt	615,341.41	0.13			
			<b>18,297,696.75</b>	<b>3.86</b>			
				<b>TWD</b>			
	455,000.00	Vanguard International Semiconductor	1,147,288.97	0.24			
			<b>1,147,288.97</b>	<b>0.24</b>			
	<b>Total Shares</b>		<b>31,474,080.18</b>	<b>6.63</b>			
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>31,474,080.18</b>	<b>6.63</b>			
				<b>Other transferable securities and money market instruments</b>			
				<b>Shares</b>			
				<b>USD</b>			
	57,136.00	Magnit PJSC	57.14	0.00			
	579,663.00	Moscow Exchange MICEX-RTS PJSC	579.66	0.00			
	183,629.00	PhosAgro PJSC GDR	183.63	0.00			
	1,183.00	PJSC PHOSAGRO-REGS-GDR USD	1.18	0.00			
			<b>821.61</b>	<b>0.00</b>			
	<b>Total Shares</b>		<b>821.61</b>	<b>0.00</b>			
	<b>Total Other transferable securities and money market instruments</b>		<b>821.61</b>	<b>0.00</b>			
	<b>Total Investments in Securities</b>	<b>467,735,637.31</b>	<b>98.59</b>				
	<b>Cash at banks</b>	<b>5,196,941.05</b>	<b>1.10</b>				
	<b>Other net assets</b>	<b>1,479,885.43</b>	<b>0.31</b>				
	<b>Total net assets</b>	<b>474,412,463.79</b>	<b>100.00</b>				

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

# Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country			
Cayman Islands	17.07	Heavy Electrical Equipment	0.43
China	13.66	Construction Materials	0.42
India	13.26	Agricultural Products	0.40
Republic Of Korea	12.65	Cable & Satellite	0.40
Taiwan, Province of China	11.47	Specialized Finance	0.38
South Africa	5.44	Household Products	0.36
Brazil	4.91	Department Stores	0.34
Mexico	2.88	Food Retail	0.34
Thailand	2.58	Renewable Electricity	0.34
United Arab Emirates	2.54	Automotive Retail	0.31
Indonesia	2.16	Multi-line Insurance	0.27
Malaysia	1.93	Health Care Supplies	0.26
Poland	1.75	Real Estate Development	0.26
Chile	1.07	Health Care Services	0.25
Bermuda	0.96	Tires & Rubber	0.25
Hungary	0.66	Health Care Equipment	0.22
Turkey	0.58	Diversified REITs	0.21
Greece	0.53	Semiconductor Equipment	0.16
Hong Kong	0.48	Auto Parts & Equipment	0.15
Egypt	0.45	Electronic Manufacturing Services	0.12
Philippines	0.45	Specialty Stores	0.07
Colombia	0.44	Hypermarkets & Super Centers	0.06
United States	0.44	Home Improvement Retail	0.05
Netherlands	0.19		
Czech Republic	0.06		
<b>Total</b>	<b>98.59</b>	<b>Total</b>	<b>98.59</b>
<b>Sector</b>			
Diversified Banks	17.72		
Semiconductors	8.44		
Internet & Direct Marketing Retail	6.34		
Interactive Media & Services	5.97		
Technology Hardware, Storage & Peripherals	4.33		
IT Consulting & Other Services	3.79		
Wireless Telecommunication Services	3.37		
Pharmaceuticals	3.21		
Electronic Components	3.08		
Life & Health Insurance	2.54		
Electric Utilities	1.98		
Industrial Conglomerates	1.81		
Electrical Components & Equipment	1.68		
Soft Drinks	1.68		
Motorcycle Manufacturers	1.60		
Packaged Foods & Meats	1.53		
Diversified Metals & Mining	1.52		
Automobile Manufacturers	1.49		
Commodity Chemicals	1.37		
Household Appliances	1.15		
Personal Products	1.15		
Aluminum	1.14		
Restaurants	0.97		
Highways & Railtracks	0.94		
Interactive Home Entertainment	0.94		
Diversified Real Estate Activities	0.92		
Precious Metals & Minerals	0.88		
Drug Retail	0.86		
Integrated Telecommunication Services	0.78		
Water Utilities	0.78		
Copper	0.76		
Paper Packaging	0.76		
Airport Services	0.74		
Health Care Facilities	0.71		
Consumer Electronics	0.70		
Life Sciences Tools & Services	0.67		
Other Diversified Financial Services	0.66		
Real Estate Operating Companies	0.60		
Biotechnology	0.57		
Fertilizers & Agricultural Chemicals	0.52		
Apparel Retail	0.51		
Air Freight & Logistics	0.49		
Gold	0.47		
Investment Banking & Brokerage	0.44		

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

# Nordea 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				727,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	686,613.14	0.39
<b>Bonds</b>				100,000.00	Argentum Netherlands BV for 2% 17-09-2030	89,125.10	0.05
<b>EUR</b>				100,000.00	Arkema SA 1.5% 20-04-2027	91,625.71	0.05
100,000.00	Zi Rete Gas SpA 1.75% 28-08-2026	91,672.90	0.05	200,000.00	Aroundtown SA 0.625% 09-07-2025	155,966.20	0.09
100,000.00	3M Co 1.5% 09-11-2026	94,116.50	0.05	100,000.00	Aroundtown SA 1.45% 09-07-2028	62,446.85	0.04
100,000.00	A2A SpA 0.625% 15-07-2031	71,069.96	0.04	100,000.00	Asahi Group Holdings Ltd 0.541% 23-10-2028	82,356.70	0.05
100,000.00	A2A SpA 1% 16-07-2029	80,321.00	0.05	100,000.00	ASML Holding NV 0.25% 25-02-2030	80,363.00	0.05
900,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	757,149.30	0.43	559,000.00	ASR Nederland NV 7.000% MULTI 07-12-2043	561,085.07	0.32
117,000.00	Abbott Ireland Financing DAC 1.5% 27-09-2026	109,734.31	0.06	700,000.00	ASTM SpA 2.375% 25-11-2033	505,770.62	0.29
123,000.00	AbbVie Inc 1.375% 17-05-2024	119,754.81	0.07	100,000.00	AstraZeneca PLC 0.375% 03-06-2029	82,802.50	0.05
200,000.00	AbbVie Inc 2.125% 01-06-2029	182,568.20	0.10	200,000.00	AT&T Inc 1.6% 19-05-2028	177,780.00	0.10
300,000.00	Abertis Infraestructuras SA 1.125% 26-03-2028	250,906.34	0.14	222,000.00	AT&T Inc 2.45% 15-03-2035	180,361.82	0.10
100,000.00	Abertis Infraestructuras SA 1.875% 26-03-2032	77,973.50	0.04	100,000.00	AT&T Inc 2.6% 17-12-2029	91,915.82	0.05
100,000.00	ABN AMRO Bank NV 0.5% 23-09-2029	79,436.20	0.05	200,000.00	AT&T Inc 3.15% 04-09-2036	173,258.37	0.10
100,000.00	ABN AMRO Bank NV 0.6% 15-01-2027	88,206.60	0.05	178,000.00	AT&T Inc 3.55% 17-12-2032	168,805.77	0.10
300,000.00	ABN AMRO Bank NV 1.25% 28-05-2025	284,697.60	0.16	100,000.00	Athene Global Funding 0.625% 12-01-2028	80,674.00	0.05
100,000.00	ABN AMRO Bank NV 3% 01-06-2032	90,789.20	0.05	100,000.00	AusNet Services Holdings Pty 1.5% 26-02-2027	90,145.60	0.05
100,000.00	ACEA SpA 0.25% 28-07-2030	74,381.90	0.04	400,000.00	Autoroutes du Sud de la Fran 1.375% 21-02-2031	339,995.20	0.19
100,000.00	Aeroports de Paris 1.5% 02-07-2032	79,140.97	0.05	200,000.00	Autoroutes du Sud de la Fran 1.375% 22-01-2030	174,644.00	0.10
200,000.00	Aeroports de Paris 2.75% 02-04-2030	183,954.40	0.11	300,000.00	Autostrade per l'Italia SpA 2% 04-12-2028	247,638.30	0.14
100,000.00	Aeroports de Paris 2.75% 05-06-2028	95,568.10	0.05	101,000.00	Avinor AS 1% 29-04-2025	95,143.62	0.05
900,000.00	AIB Group PLC 2.250% MULTI 04-04-2028	804,533.40	0.46	493,000.00	AXA SA 3.250% MULTI 28-05-2049	438,547.66	0.25
100,000.00	Air Liquide Finance SA 0.375% 20-09-2033	71,988.30	0.04	302,000.00	AXA SA 3.375% MULTI 06-07-2047	280,170.35	0.16
300,000.00	Air Liquide Finance SA 0.75% 13-06-2024	292,915.50	0.17	579,000.00	AXA SA 3.941% MULTI Perp FC2024	567,713.55	0.32
100,000.00	Air Liquide Finance SA 2.875% 16-09-2032	95,065.20	0.05	100,000.00	Balder Finland Oyj 1% 20-01-2029	66,895.40	0.04
100,000.00	Akelius Residential Property 0.75% 22-02-2030	72,077.96	0.04	200,000.00	Banco Bilbao Vizcaya Argenta 0.5% 14-01-2027	174,894.40	0.10
100,000.00	Akzo Nobel NV 1.5% 28-03-2028	89,398.60	0.05	100,000.00	Banco Bilbao Vizcaya Argenta 0.75% 04-06-2025	94,042.53	0.05
300,000.00	Allianz Finance II BV 0.875% 06-12-2027	267,678.00	0.15	100,000.00	Banco Bilbao Vizcaya Argenta 1% 21-06-2026	91,428.20	0.05
600,000.00	Allianz SE 1.301% MULTI 25-09-2049	469,110.00	0.27	300,000.00	Banco Bilbao Vizcaya Argenta 3.375% 20-09-2027	291,740.40	0.17
700,000.00	Allianz SE 2.241% MULTI 07-07-2045	654,340.40	0.37	100,000.00	Banco de Sabadell SA 1.125% MULTI 11-03-2027	89,518.50	0.05
100,000.00	Allianz SE 3.375% MULTI Perp FC2024	96,695.50	0.06	200,000.00	Banco Santander SA 0.25% 19-06-2024	191,378.80	0.11
200,000.00	Alstom SA 0.25% 14-10-2026	178,471.20	0.10	200,000.00	Banco Santander SA 0.3% 04-10-2026	176,207.06	0.10
200,000.00	AMCO - Asset Management Co S 2.625% 13-02-2024	197,980.00	0.11	200,000.00	Banco Santander SA 0.500% MULTI 24-03-2027	177,392.40	0.10
200,000.00	American Medical Systems Eur 1.375% 08-03-2028	176,879.80	0.10	300,000.00	Banco Santander SA 1.125% 17-01-2025	285,523.20	0.16
300,000.00	American Tower Corp 0.5% 15-01-2028	246,783.67	0.14	100,000.00	Banco Santander SA 1.125% 23-06-2027	88,940.70	0.05
100,000.00	Anglo American Capital PLC 1.625% 11-03-2026	93,104.00	0.05	200,000.00	Banco Santander SA 2.125% 08-02-2028	178,790.80	0.10
100,000.00	Anheuser-Busch InBev SA/NV 2.875% 02-04-2032	92,833.90	0.05	100,000.00	Bank of America Corp 0.654% MULTI 26-10-2031	75,515.44	0.04
600,000.00	Anheuser-Busch InBev SA/NV 3.7% 02-04-2040	554,655.00	0.32	520,000.00	Bank of America Corp 0.694% MULTI 22-03-2031	403,203.84	0.23
100,000.00	APA Infrastructure Ltd 2% 15-07-2030	83,087.87	0.05	850,000.00	Bank of America Corp 1.102% MULTI 24-05-2032	653,515.70	0.37
200,000.00	Apple Inc 1.375% 24-05-2029	179,089.20	0.10	395,000.00	Bank of America Corp 1.375% 26-03-2025	378,090.20	0.22
100,000.00	Apple Inc 1.625% 10-11-2026	95,073.73	0.05	100,000.00	Bank of America Corp 1.381% MULTI 09-05-2030	83,389.00	0.05
100,000.00	Apple Inc 2% 17-09-2027	95,378.90	0.05	100,000.00	Bank of Ireland Group P 1.000% MULTI 25-11-2025	93,638.80	0.05
100,000.00	APRR SA 0.125% 18-01-2029	81,882.50	0.05	1,290,000.00	Bank of Ireland Group P 1.875% MULTI 05-06-2026	1,198,758.30	0.68
100,000.00	APRR SA 1.25% 18-01-2028	89,714.00	0.05	400,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	376,325.20	0.21
100,000.00	APRR SA 1.875% 06-01-2031	88,051.25	0.05	400,000.00	Banque Federative du Credit 0.01% 11-05-2026	353,711.20	0.20
100,000.00	APRR SA 1.875% 15-01-2025	96,748.90	0.06				
100,000.00	Aptiv PLC 1.5% 10-03-2025	94,999.51	0.05				
100,000.00	ArcelorMittal SA 2.25% 17-01-2024	99,117.50	0.06				
700,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	571,326.70	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 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
200,000.00 Banque Federative du Credit 0.75% 08-06-2026	180,982.00	0.10	455,000.00 BP Capital Markets PLC 2.519% 07-04-2028	426,768.16	0.24
700,000.00 Banque Federative du Credit 1.125% 19-11-2031	523,927.88	0.30	120,000.00 BP Capital Markets PLC 2.822% 07-04-2032	109,372.44	0.06
500,000.00 Banque Federative du Credit 2.625% 06-11-2029	451,656.00	0.26	350,000.00 BP Capital Markets PLC 3.250% MULTI Perp FC2026	322,927.33	0.18
800,000.00 Banque Federative du Credit 3.75% 01-02-2033	765,085.60	0.44	200,000.00 BPCE SA 0.5% 24-02-2027	173,177.20	0.10
200,000.00 Barclays Bank PLC 2.8% 20-06-2024	198,378.20	0.11	500,000.00 BPCE SA 0.625% 15-01-2030	399,151.32	0.23
150,000.00 Barclays PLC 0.577% MULTI 09-08-2029	118,687.50	0.07	100,000.00 BPCE SA 0.625% 28-04-2025	93,433.82	0.05
100,000.00 Barclays PLC 1.375% MULTI 24-01-2026	93,694.46	0.05	500,000.00 BPCE SA 1.75% 26-04-2027	461,228.50	0.26
185,000.00 Barclays PLC 1.875% 08-12-2023	183,379.36	0.10	600,000.00 BPCE SA 4% 29-11-2032	585,745.20	0.33
200,000.00 Barclays PLC 3.375% MULTI 02-04-2025	198,063.40	0.11	100,000.00 British Telecommunications P 0.5% 12-09-2025	91,636.40	0.05
900,000.00 BASF SE 0.101% 05-06-2023	891,844.20	0.51	143,000.00 British Telecommunications P 1.125% 12-09-2029	119,139.16	0.07
100,000.00 BASF SE 1.5% 22-05-2030	86,200.20	0.05	140,000.00 British Telecommunications P 1.5% 23-06-2027	125,885.76	0.07
1,100,000.00 BASF SE 3% 07-02-2033	988,286.20	0.56	200,000.00 CaixaBank SA 0.625% 01-10-2024	189,683.40	0.11
770,000.00 BAT International Finance PL 2.25% 16-01-2030	627,725.29	0.36	100,000.00 CaixaBank SA 0.625% MULTI 21-01-2028	86,945.31	0.05
200,000.00 Bayer AG 0.75% 06-01-2027	177,062.80	0.10	100,000.00 CaixaBank SA 1.125% 27-03-2026	91,197.10	0.05
900,000.00 Bayer Capital Corp BV 1.5% 26-06-2026	836,294.40	0.48	300,000.00 CaixaBank SA 1.375% 19-06-2026	272,094.00	0.16
800,000.00 Bayer Capital Corp BV 2.125% 15-12-2029	712,381.60	0.41	100,000.00 CaixaBank SA 2.250% MULTI 17-04-2030	91,270.10	0.05
100,000.00 Becton Dickinson and Co 1.9% 15-12-2026	93,280.50	0.05	200,000.00 CaixaBank SA 2.375% 01-02-2024	198,201.50	0.11
200,000.00 Becton Dickinson Euro Financ 0.334% 13-08-2028	165,174.40	0.09	100,000.00 Caggemini SE 0.625% 23-06-2025	93,451.30	0.05
200,000.00 Belfius Bank SA 0.125% 08-02-2028	167,376.00	0.10	200,000.00 Caggemini SE 1.125% 23-06-2030	166,387.80	0.10
100,000.00 Berlin Hyp AG 0.5% 05-11-2029	80,268.91	0.05	100,000.00 Carlsberg Breweries AS 0.375% 30-06-2027	86,614.49	0.05
100,000.00 Berlin Hyp AG 0.5% 26-09-2023	98,175.90	0.06	129,000.00 Carlsberg Breweries AS 2.5% 28-05-2024	127,389.18	0.07
100,000.00 Bertelsmann SE & Co KGaA 1.5% 15-05-2030	85,725.44	0.05	200,000.00 Carrefour SA 1.875% 30-10-2026	186,923.25	0.11
100,000.00 Blackstone Holdings Finance 1.5% 10-04-2029	82,992.50	0.05	200,000.00 Castellum AB 2.125% 20-11-2023	192,111.20	0.11
100,000.00 Blackstone Property Partners 1.25% 26-04-2027	78,193.40	0.04	100,000.00 Celanese US Holdings LLC 1.25% 11-02-2025	91,458.20	0.05
100,000.00 Blackstone Property Partners 1.75% 12-03-2029	73,434.93	0.04	100,000.00 Celanese US Holdings LLC 2.125% 01-03-2027	85,251.50	0.05
100,000.00 BMW Finance NV 0.2% 11-01-2033	71,808.30	0.04	100,000.00 Cepsa Finance SA 1% 16-02-2025	93,496.60	0.05
300,000.00 BMW Finance NV 0.75% 13-07-2026	275,813.10	0.16	754,000.00 CETIN Group NV 3.125% 14-04-2027	678,947.41	0.39
300,000.00 BMW Finance NV 1% 29-08-2025	284,084.67	0.16	1,219,000.00 CEZ AS 2.375% 06-04-2027	1,103,002.40	0.63
100,000.00 BMW Finance NV 1.125% 10-01-2028	89,667.60	0.05	100,000.00 CEZ AS 3% 05-06-2028	90,261.45	0.05
100,000.00 BMW US Capital LLC 1% 20-04-2027	90,348.80	0.05	229,000.00 Chubb INA Holdings Inc 0.875% 15-12-2029	183,817.61	0.10
200,000.00 BNP Paribas SA 0.500% MULTI 19-01-2030	157,876.60	0.09	300,000.00 Cie de Saint-Gobain 1.875% 15-03-2031	257,012.40	0.15
300,000.00 BNP Paribas SA 0.500% MULTI 19-02-2028	255,349.20	0.15	100,000.00 Cie Generale des Etablissem 0.875% 03-09-2025	94,007.90	0.05
100,000.00 BNP Paribas SA 0.625% 03-12-2032	70,489.30	0.04	500,000.00 Cie Generale des Etablissem 1.75% 28-05-2027	466,991.00	0.27
248,000.00 BNP Paribas SA 1.125% 10-10-2023	245,035.16	0.14	100,000.00 Citigroup Inc 1.250% MULTI 06-07-2026	93,312.10	0.05
800,000.00 BNP Paribas SA 1.125% 11-06-2026	732,654.90	0.42	300,000.00 Citigroup Inc 2.125% 10-09-2026	281,490.90	0.16
300,000.00 BNP Paribas SA 1.125% MULTI 15-01-2032	253,990.80	0.15	200,000.00 Citigroup Inc 4.112% MULTI 22-09-2033	193,160.60	0.11
100,000.00 BNP Paribas SA 1.5% 25-05-2028	90,045.66	0.05	100,000.00 CK Hutchison Europe Finance 0.75% 02-11-2029	78,362.20	0.04
160,000.00 BNP Paribas SA 1.625% 23-02-2026	152,296.00	0.09	150,000.00 CK Hutchison Europe Finance 1.25% 13-04-2025	140,890.40	0.08
200,000.00 BNP Paribas SA 2.125% MULTI 23-01-2027	186,879.20	0.11	800,000.00 CK Hutchison Europe Finance 2% 13-04-2030	675,162.72	0.39
400,000.00 BNP Paribas SA 2.750% MULTI 25-07-2028	371,342.80	0.21	200,000.00 CK Hutchison Finance 16 II L 0.875% 03-10-2024	189,257.38	0.11
100,000.00 Booking Holdings Inc 0.5% 08-03-2028	84,166.40	0.05	118,000.00 CK Hutchison Group Telecom F 0.75% 17-04-2026	106,056.63	0.06
200,000.00 Booking Holdings Inc 4.5% 15-11-2031	202,820.60	0.12	318,000.00 Cloverie PLC for Zurich Insu 1.5% 15-12-2028	277,889.71	0.16
100,000.00 Bouygues SA 0.5% 11-02-2030	78,868.80	0.05	100,000.00 CNH Industrial Finance Europ 1.75% 25-03-2027	91,908.00	0.05
300,000.00 Bouygues SA 1.375% 07-06-2027	272,767.50	0.16	100,000.00 Coca-Cola Co/The 0.125% 09-03-2029	82,413.30	0.05
200,000.00 Bouygues SA 4.625% 07-06-2032	204,256.40	0.12	100,000.00 Coca-Cola Co/The 0.125% 15-03-2029	82,118.00	0.05
158,000.00 BP Capital Markets PLC 1.231% 08-05-2031	127,719.30	0.07	100,000.00 Coca-Cola Co/The 0.4% 06-05-2030	80,881.60	0.05
151,000.00 BP Capital Markets PLC 1.594% 03-07-2028	134,104.01	0.08	950,000.00 Coca-Cola Co/The 1.125% 09-03-2027	869,034.35	0.50
			400,000.00 Coca-Cola Europacific Partne 1.125% 12-04-2029	341,554.00	0.20
			100,000.00 Coca-Cola Europacific Partne 1.75% 26-05-2028	90,712.70	0.05

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# Nordea 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (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	Coca-Cola HBC Finance BV 1% 14-05-2027	89,736.55	0.05	900,000.00	de Volksbank NV 0.375% 03-03-2028	728,264.40	0.42
100,000.00	Coca-Cola HBC Finance BV 1.875% 11-11-2024	97,050.20	0.06	700,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	635,317.90	0.36
800,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	678,264.80	0.39	500,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	394,750.00	0.23
200,000.00	Colgate-Palmolive Co 0.5% 06-03-2026	183,801.34	0.10	200,000.00	Deutsche Bahn Finance GMBH 0.375% 23-06-2029	165,293.89	0.09
100,000.00	Coloplast Finance BV 2.25% 19-05-2027	93,933.00	0.05	558,000.00	Deutsche Bahn Finance GMBH 0.625% 15-04-2036	378,214.63	0.22
100,000.00	Comcast Corp 0.25% 14-09-2029	79,580.90	0.05	50,000.00	Deutsche Bahn Finance GMBH 1.375% 16-04-2040	35,395.89	0.02
300,000.00	Comcast Corp 0.25% 20-05-2027	258,721.50	0.15	100,000.00	Deutsche Bank AG 1.000% MULTI 19-11-2025	93,441.90	0.05
216,000.00	Commerzbank AG 0.375% 01-09-2027	186,374.76	0.11	200,000.00	Deutsche Bank AG 1.375% MULTI 17-02-2032	145,882.80	0.08
139,000.00	Commerzbank AG 0.625% 28-08-2024	132,693.43	0.08	200,000.00	Deutsche Bank AG 1.750% MULTI 19-11-2030	157,421.57	0.09
100,000.00	Commerzbank AG 1.875% 28-02-2028	86,543.60	0.05	100,000.00	Deutsche Boerse AG 0.125% 22-02-2031	76,601.24	0.04
100,000.00	Continental AG 2.5% 27-08-2026	96,095.90	0.05	100,000.00	Deutsche Post AG 1% 13-12-2027	90,580.44	0.05
300,000.00	Cooperatieve Rabobank U 0.375% MULTI 01-12-2027	259,586.10	0.15	24,000.00	Deutsche Post AG 1% 20-05-2032	19,606.27	0.01
200,000.00	Cooperatieve Rabobank U 4.625% MULTI 27-01-2028	202,507.71	0.12	250,000.00	Deutsche Post AG 1.25% 01-04-2026	236,680.25	0.14
700,000.00	Cooperatieve Rabobank UA 0.75% 29-08-2023	692,174.00	0.40	75,000.00	Deutsche Telekom AG 1.75% 09-12-2049	48,985.52	0.03
200,000.00	Cooperatieve Rabobank UA 1.375% 03-02-2027	185,193.00	0.11	70,000.00	Deutsche Telekom AG 1.75% 25-03-2031	60,869.90	0.03
100,000.00	Covivio 2.375% 20-02-2028	91,556.60	0.05	100,000.00	Deutsche Telekom Internation 1.5% 03-04-2028	90,619.93	0.05
100,000.00	CPI Property Group SA 1.5% 27-01-2031	58,051.80	0.03	312,000.00	Deutsche Telekom Internation 7.5% 24-01-2033	398,219.64	0.23
600,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	580,050.00	0.33	100,000.00	Deutsche Wohnen SE 1.625% 03-06-2031	76,310.50	0.04
400,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	294,110.00	0.17	173,000.00	DH Europe Finance II Sarl 0.45% 18-03-2028	147,729.89	0.08
200,000.00	Credit Agricole Assurances S 2% 17-07-2030	158,923.18	0.09	400,000.00	DH Europe Finance II Sarl 0.75% 18-09-2031	312,809.20	0.18
400,000.00	Credit Agricole Home Loan SF 0.01% 12-04-2028	336,607.60	0.19	200,000.00	Diageo Finance PLC 1.5% 22-10-2027	183,540.40	0.10
1,100,000.00	Credit Agricole SA 1.875% MULTI 22-04-2027	1,018,976.20	0.58	100,000.00	Diageo Finance PLC 1.875% 27-03-2027	94,174.20	0.05
300,000.00	Credit Agricole SA 2% 25-03-2029	258,818.72	0.15	100,000.00	Diageo Finance PLC 2.5% 27-03-2032	92,291.70	0.05
600,000.00	Credit Agricole SA 2.5% 29-08-2029	550,178.40	0.31	127,000.00	Digital Dutch Finco BV 1.5% 15-03-2030	99,540.21	0.06
200,000.00	Credit Agricole SA/London 1.25% 14-04-2026	185,642.60	0.11	100,000.00	Digital Euro Finco LLC 1.125% 09-04-2028	81,168.79	0.05
700,000.00	Credit Agricole SA/London 1.375% 03-05-2027	635,278.00	0.36	200,000.00	Digital Euro Finco LLC 2.5% 16-01-2026	185,569.40	0.11
200,000.00	Credit Mutuel Arkea SA 0.375% 03-10-2028	163,164.37	0.09	135,000.00	DNB Bank ASA 0.05% 14-11-2023	131,690.07	0.08
1,100,000.00	Credit Mutuel Arkea SA 3.375% 19-09-2027	1,070,980.90	0.61	650,000.00	DNB Boligkredit AS 0.01% 12-05-2028	545,235.47	0.31
1,000,000.00	Credit Suisse AG/London 0.25% 01-09-2028	724,372.86	0.41	100,000.00	Dow Chemical Co/The 1.125% 15-03-2032	76,467.17	0.04
173,000.00	Credit Suisse Group AG 0.625% 18-01-2033	96,338.86	0.06	100,000.00	DSV A/S 0.375% 26-02-2027	86,556.92	0.05
90,000.00	Credit Suisse Group AG 0.650% MULTI 14-01-2028	67,440.10	0.04	100,000.00	DSV Finance BV 1.375% 16-03-2030	83,661.18	0.05
1,352,000.00	Credit Suisse Group AG 2.125% MULTI 13-10-2026	1,152,370.44	0.66	100,000.00	DXC Capital Funding DAC 0.45% 15-09-2027	82,867.20	0.05
1,300,000.00	Crelan SA 5.375% 31-10-2025	1,288,389.70	0.74	200,000.00	DZ Bank AG Deutsche Zentral- 0.23% 29-10-2027	171,785.70	0.10
200,000.00	CRH Funding BV 1.875% 09-01-2024	197,298.00	0.11	100,000.00	E.ON International Finance B 1.25% 19-10-2027	90,940.50	0.05
100,000.00	CTP NV 0.625% 27-11-2023	95,178.00	0.05	1,452,000.00	E.ON International Finance B 1.5% 31-07-2029	1,258,336.44	0.72
100,000.00	CTP NV 1.25% 21-06-2029	66,675.30	0.04	100,000.00	E.ON International Finance B 5.75% 14-02-2033	111,588.30	0.06
100,000.00	Danfoss Finance I BV 0.125% 28-04-2026	88,376.01	0.05	300,000.00	E.ON SE 0.000000% 18-12-2023	292,244.76	0.17
107,000.00	Danfoss Finance I BV 0.375% 28-10-2028	86,451.83	0.05	100,000.00	E.ON SE 0.75% 18-12-2030	78,970.80	0.05
200,000.00	Danone SA 0.000000% 01-12-2025	182,261.09	0.10	136,000.00	E.ON SE 1.625% 22-05-2029	119,578.68	0.07
100,000.00	Danone SA 0.52% 09-11-2030	80,167.50	0.05	100,000.00	East Japan Railway Co 1.104% 15-09-2039	65,180.10	0.04
100,000.00	Danone SA 0.571% 17-03-2027	89,910.03	0.05	300,000.00	easyJet PLC 1.125% 18-10-2023	295,125.00	0.17
100,000.00	Danone SA 1.208% 03-11-2028	88,571.70	0.05	242,000.00	EDP Finance BV 1.625% 26-01-2026	227,224.69	0.13
200,000.00	Danone SA 2.6% 28-06-2023	200,182.20	0.11	100,000.00	EDP Finance BV 1.875% 21-09-2029	88,161.90	0.05
1,134,000.00	Danske Bank A/S 0.625% 26-05-2025	1,053,678.78	0.60	100,000.00	EDP Finance BV 3.875% 11-03-2030	98,827.70	0.06
1,000,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	898,248.00	0.51				
100,000.00	Dassault Systemes SE 0.375% 16-09-2029	82,173.34	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 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
200,000.00 Electricite de France SA 2% 09-12-2049	121,188.20	0.07	1,068,000.00 Ferrovie dello Stato Italian 3.75% 14-04-2027	1,029,957.84	0.59
650,000.00 Electricite de France SA 4.5% 12-11-2040	651,950.66	0.37	1,221,000.00 Fidelity National Informatio 1% 03-12-2028	1,017,113.55	0.58
1,550,000.00 Elering AS 0.875% 03-05-2023	1,538,554.18	0.88	100,000.00 Fidelity National Informatio 1.5% 21-05-2027	89,889.10	0.05
100,000.00 Eli Lilly & Co 0.625% 01-11-2031	78,903.00	0.05	150,000.00 Fidelity National Informatio 2% 21-05-2030	128,483.70	0.07
269,000.00 Eli Lilly & Co 1.625% 02-06-2026	253,737.48	0.14	100,000.00 FLUVIUS System Operator CVBA 0.25% 02-12-2030	75,639.50	0.04
120,000.00 Eli Lilly & Co 1.7% 01-11-2049	81,657.96	0.05	100,000.00 FLUVIUS System Operator CVBA 1.75% 04-12-2026	92,330.00	0.05
100,000.00 Elia Transmission Belgium SA 0.875% 28-04-2030	80,802.70	0.05	539,000.00 Fresenius Finance Ireland PL 0.000000% 01-10-2025	481,277.95	0.27
100,000.00 ELO SACA 3.25% 23-07-2027	92,280.37	0.05	100,000.00 Fresenius Finance Ireland PL 3% 30-01-2032	82,909.66	0.05
100,000.00 Emirates Telecommunications 0.375% 17-05-2028	84,622.00	0.05	115,000.00 Fresenius Medical Care AG & 1.5% 29-05-2030	90,344.00	0.05
100,000.00 Enagas Financiaciones SA 1.375% 05-05-2028	90,009.80	0.05	150,000.00 Fresenius SE & Co KGaA 1.875% 15-02-2025	143,928.75	0.08
200,000.00 EnBW International Finance B 0.625% 17-04-2025	187,829.60	0.11	100,000.00 Gecina SA 1.625% 14-03-2030	84,275.40	0.05
300,000.00 EnBW International Finance B 2.5% 04-06-2026	290,249.19	0.17	100,000.00 Gecina SA 2% 30-06-2032	81,657.30	0.05
242,000.00 EnBW International Finance B 6.125% 07-07-2039	289,559.67	0.17	400,000.00 General Electric Co 1.875% 28-05-2027	370,267.60	0.21
231,000.00 Enel Finance International N 0.000000% 17-06-2024	220,027.50	0.13	100,000.00 General Motors Financial Co 0.6% 20-05-2027	84,818.00	0.05
700,000.00 Enel Finance International N 0.875% 17-06-2036	449,823.50	0.26	105,000.00 General Motors Financial Co 0.85% 26-02-2026	94,124.52	0.05
191,000.00 Enel Finance International N 1.125% 16-09-2026	175,876.05	0.10	100,000.00 GlaxoSmithKline Capital PLC 1.25% 21-05-2026	93,355.13	0.05
100,000.00 Enel SpA 2.500% MULTI Perp FC2023	97,849.00	0.06	300,000.00 GlaxoSmithKline Capital PLC 1.375% 02-12-2024	290,638.80	0.17
100,000.00 Enxex Holding NV 0.75% 02-07-2031	78,702.40	0.04	200,000.00 Global Switch Finance BV 1.375% 07-10-2030	169,654.40	0.10
100,000.00 Engie SA 0.5% 24-10-2030	76,786.50	0.04	849,000.00 Global Switch Holdings Ltd 2.25% 31-05-2027	796,620.95	0.45
700,000.00 Engie SA 1.375% 28-02-2029	605,101.00	0.35	100,000.00 Goldman Sachs Group Inc/The 0.75% 23-03-2032	72,909.98	0.04
200,000.00 Engie SA 1.5% 13-03-2035	147,316.40	0.08	200,000.00 Goldman Sachs Group Inc/The 0.875% 09-05-2029	160,689.20	0.09
100,000.00 Engie SA 1.75% 27-03-2028	90,612.17	0.05	100,000.00 Goldman Sachs Group Inc/The 0.875% 21-01-2030	79,152.30	0.05
400,000.00 Engie SA 1.875% 19-09-2033	316,025.88	0.18	100,000.00 Goldman Sachs Group Inc/The 1.25% 01-05-2025	95,237.25	0.05
400,000.00 Engie SA 2% 28-09-2037	295,230.40	0.17	600,000.00 Goldman Sachs Group Inc/The 1.625% 27-07-2026	560,265.22	0.32
200,000.00 Engie SA 2.125% 30-03-2032	170,735.80	0.10	100,000.00 Grand City Properties SA 1.5% 22-02-2027	77,243.51	0.04
200,000.00 Engie SA 3.250% MULTI Perp FC2024	195,380.00	0.11	100,000.00 GSK Consumer Healthcare Capi 1.25% 29-03-2026	92,395.80	0.05
101,000.00 Eni SpA 0.625% 23-01-2030	79,203.90	0.05	100,000.00 GSK Consumer Healthcare Capi 1.75% 29-03-2030	86,684.70	0.05
600,000.00 Eni SpA 1.25% 18-05-2026	553,968.70	0.32	835,000.00 H Lundbeck A/S 0.875% 14-10-2027	709,084.09	0.40
300,000.00 Eni SpA 1.5% 17-01-2027	275,514.60	0.16	100,000.00 Hannover Rueck SE 1.125% 18-04-2028	87,698.11	0.05
643,000.00 EQT AB 2.875% 06-04-2032	521,423.22	0.30	300,000.00 Hannover Rueck SE 1.750% MULTI 08-10-2040	233,697.90	0.13
300,000.00 Equinor ASA 0.75% 22-05-2026	275,760.30	0.16	100,000.00 HeidelbergCement Finance Lux 1.5% 14-06-2027	91,271.30	0.05
100,000.00 Equinor ASA 1.25% 17-02-2027	91,858.10	0.05	100,000.00 HeidelbergCement Finance Lux 1.75% 24-04-2028	89,786.40	0.05
100,000.00 Equinor ASA 1.375% 22-05-2032	83,010.70	0.05	800,000.00 Heimstaden Bostad AB 2.125% 05-09-2023	779,066.40	0.44
200,000.00 Erste Group Bank AG 0.05% 16-09-2025	180,660.80	0.10	300,000.00 Heineken NV 1.5% 03-10-2029	263,278.80	0.15
100,000.00 Erste Group Bank AG 0.100% MULTI 16-11-2028	82,262.90	0.05	100,000.00 Heineken NV 1.75% 07-05-2040	72,598.40	0.04
100,000.00 ESB Finance DAC 1.125% 11-06-2030	83,035.00	0.05	150,000.00 Hera SpA 0.25% 03-12-2030	110,710.28	0.06
100,000.00 ESB Finance DAC 2.125% 08-06-2027	92,907.50	0.05	100,000.00 Holcim Finance Luxembourg SA 0.5% 23-04-2031	74,613.80	0.04
300,000.00 EssilorLuxottica SA 0.125% 27-05-2025	280,852.92	0.16	390,000.00 Holcim Finance Luxembourg SA 0.5% 29-11-2026	343,384.03	0.20
200,000.00 EssilorLuxottica SA 0.375% 27-11-2027	175,392.58	0.10	400,000.00 Holding d'Infrastructures de 1.475% 18-01-2031	313,263.76	0.18
183,000.00 EssilorLuxottica SA 2.625% 10-02-2024	182,913.99	0.10	100,000.00 HOWOGE Wohnungsbaugesellsch 0.625% 01-11-2028	81,311.20	0.05
100,000.00 Essity AB 0.5% 03-02-2030	78,403.20	0.04	100,000.00 HSBC Continental Europe SA 0.1% 03-09-2027	85,536.10	0.05
120,000.00 Eurofins Scientific SE 4% 06-07-2029	118,216.92	0.07	100,000.00 HSBC Continental Europe SA 1.375% 04-09-2028	88,761.90	0.05
100,000.00 Eurogrid GmbH 1.5% 18-04-2028	88,906.00	0.05			
100,000.00 Eurogrid GmbH 1.625% 03-11-2023	99,029.50	0.06			
100,000.00 Eurogrid GmbH 1.875% 10-06-2025	96,177.59	0.05			
150,000.00 Euronext NV 1.125% 12-06-2029	124,970.70	0.07			
100,000.00 Evonik Industries AG 2.25% 25-09-2027	93,442.90	0.05			
200,000.00 Exxon Mobil Corp 0.142% 26-06-2024	191,069.83	0.11			
100,000.00 Exxon Mobil Corp 0.524% 26-06-2028	84,902.60	0.05			
100,000.00 Exxon Mobil Corp 0.835% 26-06-2032	75,224.40	0.04			
100,000.00 FedEx Corp 0.45% 04-05-2029	79,495.26	0.05			
100,000.00 FedEx Corp 1.625% 11-01-2027	92,357.16	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 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
700,000.00	HSBC Holdings PLC 1.500% MULTI 04-12-2024	687,825.60	0.39	100,000.00	KBC Group NV 0.375% MULTI 16-06-2027	88,423.82	0.05
100,000.00	HSBC Holdings PLC 2.5% 15-03-2027	93,615.89	0.05	100,000.00	KBC Group NV 0.625% 10-04-2025	94,133.60	0.05
100,000.00	HYPO NOE Landesbank fuer Nie 0.875% 16-10-2023	98,240.00	0.06	100,000.00	KBC Group NV 0.750% MULTI 21-01-2028	86,432.00	0.05
100,000.00	Iberdrola Finanzas SA 1.25% 13-09-2027	91,648.80	0.05	100,000.00	Kering SA 0.75% 13-05-2028	88,069.80	0.05
300,000.00	Iberdrola Finanzas SA 1.25% 28-10-2026	279,541.20	0.16	100,000.00	Kerry Group Financial Servic 0.625% 20-09-2029	80,724.20	0.05
200,000.00	Iberdrola Finanzas SA 1.621% 29-11-2029	179,046.89	0.10	100,000.00	Klepierre SA 0.625% 01-07-2030	73,297.02	0.04
100,000.00	Iberdrola Finanzas SA 3.375% 22-11-2032	96,592.95	0.06	100,000.00	Klepierre SA 2% 12-05-2029	83,925.60	0.05
100,000.00	Iberdrola Internationa 3.250% MULTI Perp FC2024	96,498.40	0.06	100,000.00	Koninklijke Ahold Delhaize N 1.75% 02-04-2027	92,969.20	0.05
100,000.00	ICADE 1.125% 17-11-2025	90,237.93	0.05	100,000.00	Koninklijke DSM NV 0.25% 23-06-2028	83,490.10	0.05
100,000.00	ICADE 1.625% 28-02-2028	83,294.11	0.05	200,000.00	Koninklijke KPN NV 1.125% 11-09-2028	173,816.60	0.10
100,000.00	Ile-de-France Mobilites 0.4% 28-05-2031	79,211.20	0.05	300,000.00	Koninklijke Philips NV 1.875% 05-05-2027	273,690.30	0.16
200,000.00	Ile-de-France Mobilites 0.95% 16-02-2032	162,486.40	0.09	200,000.00	La Banque Postale SA 1% 16-10-2024	190,640.40	0.11
100,000.00	Illinois Tool Works Inc 2.125% 22-05-2030	90,557.69	0.05	100,000.00	La Banque Postale SA 1.000% MULTI 09-02-2028	86,911.10	0.05
100,000.00	Imperial Brands Finance PLC 2.125% 12-02-2027	90,162.20	0.05	200,000.00	La Poste SA 0.625% 21-10-2026	178,356.09	0.10
200,000.00	Infineon Technologies AG 1.125% 24-06-2026	183,437.00	0.10	200,000.00	La Poste SA 1.375% 21-04-2032	160,134.95	0.09
400,000.00	ING Groep NV 0.100% MULTI 03-09-2025	374,210.80	0.21	200,000.00	La Poste SA 1.45% 30-11-2028	175,915.40	0.10
200,000.00	ING Groep NV 0.125% MULTI 29-11-2025	185,394.33	0.11	100,000.00	Landesbank Baden-Wuerttemberg 0.375% 07-05-2029	77,906.81	0.04
200,000.00	ING Groep NV 0.250% MULTI 18-02-2029	161,366.20	0.09	100,000.00	Landesbank Baden-Wuerttemberg 0.375% 18-02-2027	85,832.50	0.05
200,000.00	ING Groep NV 1.125% 14-02-2025	191,000.40	0.11	100,000.00	LANXESS AG 0.000000% 08-09-2027	84,063.80	0.05
200,000.00	ING Groep NV 1.250% MULTI 16-02-2027	181,770.85	0.10	697,000.00	LeasePlan Corp NV 0.125% 13-09-2023	680,154.90	0.39
100,000.00	ING Groep NV 2.125% MULTI 26-05-2031	90,823.90	0.05	1,208,000.00	LeasePlan Corp NV 0.25% 07-09-2026	1,036,351.66	0.59
100,000.00	ING Groep NV 2.5% 15-11-2030	90,830.90	0.05	200,000.00	LeasePlan Corp NV 0.25% 23-02-2026	174,134.20	0.10
100,000.00	Inmobiliaria Colonial Socimi 1.35% 14-10-2028	82,906.71	0.05	300,000.00	LEG Immobilien SE 0.875% 28-11-2027	249,060.00	0.14
100,000.00	International Business Machi 1.25% 29-01-2027	91,247.95	0.05	100,000.00	Legrand SA 0.625% 24-06-2028	84,740.40	0.05
100,000.00	International Business Machi 1.5% 23-05-2029	87,616.40	0.05	100,000.00	Legrand SA 1% 06-03-2026	91,578.20	0.05
193,000.00	Intesa Sanpaolo SpA 1% 19-11-2026	171,950.65	0.10	300,000.00	Linde Finance BV 0.55% 19-05-2032	232,150.99	0.13
800,000.00	Intesa Sanpaolo SpA 2.697% 25-08-2025	771,412.84	0.44	125,000.00	Lloyds Bank Corporate Market 2.375% 09-04-2026	119,247.38	0.07
120,000.00	Investor AB 1.5% 12-09-2030	103,188.60	0.06	100,000.00	Lloyds Banking Group PL 0.500% MULTI 12-11-2025	93,521.80	0.05
100,000.00	Iren SpA 0.25% 17-01-2031	69,744.44	0.04	150,000.00	Lloyds Banking Group PL 3.500% MULTI 01-04-2026	147,656.25	0.08
100,000.00	ISS Global A/S 2.125% 02-12-2024	97,025.00	0.06	200,000.00	Logicor Financing Sarl 0.75% 15-07-2024	183,747.50	0.10
204,000.00	Italgas SpA 0.25% 24-06-2025	186,677.35	0.11	113,000.00	Logicor Financing Sarl 3.25% 13-11-2028	95,488.73	0.05
500,000.00	JAB Holdings BV 1.75% 25-06-2026	465,764.90	0.27	150,000.00	London Stock Exchange Group 1.75% 06-12-2027	138,448.50	0.08
200,000.00	JDE Peet's NV 0.000000% 16-01-2026	177,814.00	0.10	100,000.00	LMVM Moet Hennessy Louis Vui 0.125% 11-02-2028	86,274.10	0.05
100,000.00	John Deere Bank SA 2.5% 14-09-2026	96,526.80	0.06	200,000.00	LMVM Moet Hennessy Louis Vui 0.375% 11-02-2031	160,170.65	0.09
200,000.00	John Deere Cash Management S 1.375% 02-04-2024	196,189.60	0.11	100,000.00	Macquarie Group Ltd 0.35% 03-03-2028	81,294.61	0.05
100,000.00	John Deere Cash Management S 1.85% 02-04-2028	91,877.50	0.05	28,000.00	Magna International Inc 1.5% 25-09-2027	24,923.22	0.01
500,000.00	Johnson & Johnson 0.65% 20-05-2024	486,313.50	0.28	200,000.00	McDonald's Corp 0.625% 29-01-2024	196,185.60	0.11
200,000.00	Johnson Controls Internation 1.375% 25-02-2025	190,861.20	0.11	100,000.00	McDonald's Corp 3% 31-05-2034	92,301.28	0.05
235,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	211,475.80	0.12	100,000.00	Mediobanca Banca di Credito 0.75% 15-07-2027	85,861.90	0.05
1,790,000.00	JPMorgan Chase & Co 1.963% MULTI 23-03-2030	1,564,540.60	0.89	120,000.00	Medtronic Global Holdings SC 0.25% 02-07-2025	111,058.44	0.06
550,000.00	Jyske Bank A/S 0.250% MULTI 17-02-2028	465,023.57	0.27	100,000.00	Medtronic Global Holdings SC 0.375% 15-10-2028	83,600.90	0.05
807,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	770,363.81	0.44	200,000.00	Medtronic Global Holdings SC 1% 02-07-2031	160,420.20	0.09
500,000.00	Jyske Bank A/S 5.5% 16-11-2027	504,403.00	0.29	250,000.00	Medtronic Global Holdings SC 1.375% 15-10-2040	162,857.25	0.09
100,000.00	KBC Group NV 0.125% MULTI 14-01-2029	80,672.60	0.05	220,000.00	Medtronic Global Holdings SC 1.625% 07-03-2031	188,098.90	0.11
				162,000.00	Medtronic Global Holdings SC 2.25% 07-03-2039	125,962.13	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 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (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	Mercedes-Benz Group AG 0.75% 08-02-2030	83,070.30	0.05	871,000.00	NatWest Group PLC 1.043% MULTI 14-09-2032	698,857.82	0.40
400,000.00	Mercedes-Benz Group AG 1% 15-11-2027	361,308.80	0.21	825,000.00	NatWest Group PLC 4.067% MULTI 06-09-2028	805,113.38	0.46
23,000.00	Mercedes-Benz Group AG 1.125% 06-11-2031	18,649.78	0.01	100,000.00	NE Property BV 3.375% 14-07-2027	86,761.62	0.05
60,000.00	Mercedes-Benz Group AG 1.125% 08-08-2034	45,436.26	0.03	100,000.00	Nederlandse Gasunie NV 1.375% 16-10-2028	87,668.90	0.05
200,000.00	Mercedes-Benz Group AG 1.375% 11-05-2028	180,621.80	0.10	340,000.00	Nestle Finance International 0.000000% 03-03-2033	241,065.44	0.14
100,000.00	Mercedes-Benz Group AG 2% 27-02-2031	89,144.90	0.05	700,000.00	Nestle Finance International 0.000000% 12-11-2024	664,134.80	0.38
130,000.00	Mercedes-Benz Group AG 2.375% 22-05-2030	120,683.94	0.07	200,000.00	Nestle Finance International 0.25% 14-06-2029	166,707.20	0.10
229,000.00	Mercedes-Benz International 1.5% 09-02-2027	213,597.46	0.12	60,000.00	Nestle Finance International 0.375% 12-05-2032	45,536.22	0.03
400,000.00	Mercedes-Benz International 1.625% 22-08-2023	397,646.00	0.23	100,000.00	Nestle Finance International 1.5% 01-04-2030	88,605.70	0.05
200,000.00	Mercedes-Benz International 2% 22-08-2026	191,630.00	0.11	250,000.00	Netflix Inc 3.625% 15-06-2030	230,149.66	0.13
300,000.00	Merck & Co Inc 0.5% 02-11-2024	285,715.50	0.16	200,000.00	NGG Finance PLC 1.625% MULTI 05-12-2029	186,622.00	0.11
200,000.00	Merck Financial Services Gmb 0.125% 16-07-2025	185,236.00	0.11	459,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	381,786.56	0.22
100,000.00	Merck Financial Services Gmb 0.875% 05-07-2031	79,886.60	0.05	100,000.00	NN Group NV 1.625% 01-06-2027	90,571.20	0.05
100,000.00	Merck KGaA 2.875% MULTI 25-06-2079	89,331.07	0.05	592,000.00	NN Group NV 5.250% MULTI 01-03-2043	550,565.92	0.31
108,000.00	Merlin Properties Socimi SA 1.875% 02-11-2026	97,068.24	0.06	100,000.00	Nordea Bank Abp 0.5% 02-11-2028	82,419.30	0.05
100,000.00	Metropolitan Life Global Fun 0.55% 16-06-2027	87,949.90	0.05	200,000.00	Nordea Bank Abp 0.5% 14-05-2027	176,239.20	0.10
150,000.00	Microsoft Corp 3.125% 06-12-2028	154,329.45	0.09	200,000.00	Nordea Bank Abp 2.5% 23-05-2029	183,502.00	0.10
250,000.00	Mizuho Financial Group 0.470% MULTI 06-09-2029	201,087.75	0.11	100,000.00	Novartis Finance SA 0.000000% 23-09-2028	82,811.53	0.05
100,000.00	MMS USA Holdings Inc 1.25% 13-06-2028	87,807.00	0.05	357,000.00	Novartis Finance SA 1.625% 09-11-2026	336,626.01	0.19
655,000.00	Molnlycke Holding AB 0.625% 15-01-2031	480,265.65	0.27	100,000.00	Novo Nordisk Finance Netherl 0.125% 04-06-2028	84,163.80	0.05
100,000.00	Molnlycke Holding AB 0.875% 05-09-2029	79,181.40	0.05	200,000.00	NTT Finance Corp 0.082% 13-12-2025	181,368.00	0.10
250,000.00	Mondelez International Inc 0.25% 17-03-2028	208,952.00	0.12	596,000.00	Nykredit Realkredit 0.5% 07-10-2025	548,081.80	0.31
200,000.00	Mondelez International Inc 1.375% 17-03-2041	131,479.60	0.08	333,000.00	Nykredit Realkredit 0.75% 01-20-2027	288,911.04	0.16
100,000.00	Morgan Stanley 0.406% MULTI 29-10-2027	86,419.09	0.05	200,000.00	Nykredit Realkredit FRN 07-28-2031	172,992.00	0.10
570,000.00	Morgan Stanley 0.495% MULTI 26-10-2029	457,826.02	0.26	500,000.00	Nykredit Realkredit FRN 12-29-2032	500,000.00	0.29
200,000.00	Morgan Stanley 0.497% MULTI 07-02-2031	152,107.47	0.09	150,000.00	OMV AG 0.75% 16-06-2030	122,406.90	0.07
109,000.00	Morgan Stanley 1.375% 27-10-2026	99,445.71	0.06	100,000.00	OMV AG 1.875% 04-12-2028	91,894.40	0.05
200,000.00	Morgan Stanley 1.875% 27-04-2027	182,471.60	0.10	80,000.00	OMV AG 2.375% 09-04-2032	70,953.20	0.04
1,178,000.00	Motability Operations Group 0.375% 03-01-2026	1,073,001.44	0.61	100,000.00	OMV AG 2.875% MULTI Perp FC2024	96,764.80	0.06
100,000.00	Mylan Inc 2.125% 23-05-2025	95,114.10	0.05	100,000.00	OP Corporate Bank plc 0.1% 16-11-2027	84,110.69	0.05
314,000.00	Nasdaq Inc 0.875% 13-02-2030	251,643.68	0.14	200,000.00	OP Corporate Bank plc 0.25% 24-03-2026	177,027.80	0.10
192,000.00	Nasdaq Inc 0.9% 30-07-2033	136,662.72	0.08	100,000.00	OP Corporate Bank plc 0.375% 19-06-2024	95,272.10	0.05
603,000.00	Nasdaq Inc 1.75% 28-03-2029	524,391.17	0.30	300,000.00	OP Corporate Bank plc 0.375% 29-08-2023	295,680.00	0.17
149,000.00	National Australia Bank Ltd 0.625% 18-09-2024	142,723.82	0.08	200,000.00	Orange SA 0.875% 03-02-2027	180,513.40	0.10
101,000.00	National Australia Bank Ltd 1.375% 30-08-2028	89,913.25	0.05	200,000.00	Orange SA 1.125% 15-07-2024	194,486.20	0.11
200,000.00	National Grid Electricity Tr 0.872% 26-11-2040	115,628.40	0.07	600,000.00	Orange SA 1.2% 11-07-2034	445,617.00	0.25
400,000.00	National Grid PLC 0.75% 01-09-2033	281,335.60	0.16	200,000.00	Orange SA 2.375% 18-05-2032	180,149.80	0.10
180,000.00	National Grid PLC 3.245% 30-03-2034	161,162.28	0.09	200,000.00	Orange SA 5.000% MULTI Perp FC2026	201,083.10	0.11
1,238,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	1,168,035.67	0.67	50,000.00	Orange SA 8.125% 28-01-2033	65,645.05	0.04
100,000.00	Nationwide Building Society 0.25% 14-09-2028	80,394.40	0.05	200,000.00	Orsted AS 1.5% 26-11-2029	173,694.77	0.10
700,000.00	Nationwide Building Society 3.25% 05-09-2029	659,911.00	0.38	100,000.00	Orsted AS 1.750% MULTI 09-12-3019	85,912.40	0.05
200,000.00	Naturgy Finance BV 1.375% 19-01-2027	180,792.00	0.10	200,000.00	PepsiCo Inc 0.25% 06-05-2024	192,945.40	0.11
100,000.00	Naturgy Finance BV 1.5% 29-01-2028	89,010.40	0.05	100,000.00	PepsiCo Inc 0.75% 14-10-2033	75,761.90	0.04
				300,000.00	PepsiCo Inc 0.75% 18-03-2027	270,603.30	0.15
				120,000.00	PepsiCo Inc 1.125% 18-03-2031	100,835.52	0.06
				200,000.00	Pernod Ricard SA 0.5% 24-10-2027	174,374.88	0.10
				300,000.00	Pernod Ricard SA 2.125% 27-09-2024	293,934.00	0.17
				205,000.00	Philip Morris International 1.875% 06-11-2037	129,989.89	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 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (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	Procter & Gamble Co/The 0.625% 30-10-2024	95,794.20	0.05	500,000.00	Siemens Financieringsmaatsch 0.000000% 20-02-2026	451,653.50	0.26
254,000.00	Procter & Gamble Co/The 1.25% 25-10-2029	223,793.81	0.13	100,000.00	Siemens Financieringsmaatsch 0.25% 20-02-2029	83,461.30	0.05
100,000.00	Procter & Gamble Co/The 4.875% 11-05-2027	107,423.85	0.06	607,000.00	Siemens Financieringsmaatsch 0.3% 28-02-2024	588,389.99	0.34
437,000.00	Prologis Euro Finance LLC 0.375% 06-02-2028	363,290.34	0.21	200,000.00	Siemens Financieringsmaatsch 0.375% 05-06-2026	181,130.40	0.10
100,000.00	Prologis Euro Finance LLC 1% 06-02-2035	69,374.00	0.04	100,000.00	Siemens Financieringsmaatsch 0.5% 20-02-2032	77,077.92	0.04
125,000.00	Prologis International Fundi 1.75% 15-03-2028	111,419.88	0.06	300,000.00	Siemens Financieringsmaatsch 1.375% 06-09-2030	261,770.49	0.15
100,000.00	Prosus NV 1.288% 13-07-2029	76,203.16	0.04	50,000.00	Siemens Financieringsmaatsch 1.75% 28-02-2039	39,814.75	0.02
100,000.00	Prosus NV 1.539% 03-08-2028	81,268.20	0.05	200,000.00	Skandinaviska Enskilda Banke 0.375% 11-02-2027	173,840.00	0.10
100,000.00	Prosus NV 2.031% 03-08-2032	71,121.67	0.04	200,000.00	Sky Ltd 2.5% 15-09-2026	192,423.80	0.11
100,000.00	PVH Corp 3.625% 15-07-2024	99,839.00	0.06	300,000.00	Smurfit Kappa Acquisitions U 2.75% 01-02-2025	292,136.10	0.17
500,000.00	Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	496,745.49	0.28	200,000.00	Snam SpA 0.000000% 07-12-2028	157,956.24	0.09
100,000.00	Raiffeisen Bank Internationa 0.375% 25-09-2026	85,121.23	0.05	100,000.00	Snam SpA 0.000000% 12-05-2024	95,298.70	0.05
400,000.00	Raiffeisen Bank Internationa 5.75% 27-01-2028	411,880.00	0.24	100,000.00	Snam SpA 0.75% 17-06-2030	79,104.70	0.05
591,000.00	RCI Banque SA 0.25% 08-03-2023	588,724.65	0.34	150,000.00	Snam SpA 0.875% 25-10-2026	135,913.60	0.08
700,000.00	RCI Banque SA 2% 11-07-2024	681,615.02	0.39	200,000.00	Societe Generale SA 0.125% 24-02-2026	178,693.00	0.10
303,000.00	RCI Banque SA 4.875% 21-09-2028	297,361.05	0.17	200,000.00	Societe Generale SA 0.25% 08-07-2027	170,724.40	0.10
100,000.00	Red Electrica Financiaciones 0.5% 24-05-2033	74,864.70	0.04	200,000.00	Societe Generale SA 0.875% 24-09-2029	158,663.00	0.09
200,000.00	RELX Finance BV 1.5% 13-05-2027	183,584.00	0.10	100,000.00	Societe Generale SA 1.125% MULTI 30-06-2031	85,646.60	0.05
1,018,000.00	Rentokil Initial Finance BV 4.375% 27-06-2030	1,034,906.99	0.59	500,000.00	Societe Generale SA 1.375% 13-01-2028	432,094.50	0.25
100,000.00	Repsol International Finance 0.25% 02-08-2027	86,805.90	0.05	200,000.00	Societe Nationale SNCF SA 0.625% 17-04-2030	164,934.80	0.09
100,000.00	Repsol International Finance 2% 15-12-2025	96,021.00	0.05	300,000.00	Societe Nationale SNCF SA 0.875% 28-02-2051	143,327.70	0.08
480,000.00	Richemont International Hold 1% 26-03-2026	448,374.72	0.26	100,000.00	Societe Nationale SNCF SA 1.5% 02-02-2029	89,888.20	0.05
220,000.00	Richemont International Hold 1.5% 26-03-2030	193,477.50	0.11	100,000.00	Societe Nationale SNCF SA 4.375% 15-04-2026	103,205.70	0.06
100,000.00	Robert Bosch Investment Nede 2.625% 24-05-2028	96,797.70	0.06	100,000.00	Sodexo SA 1% 27-04-2029	85,157.68	0.05
200,000.00	Royal Schiphol Group NV 2% 06-04-2029	178,652.20	0.10	550,000.00	SpareBank 1 Boligkreditt AS 0.05% 03-11-2028	455,501.75	0.26
300,000.00	RTE Reseau de Transport d'El 1.125% 09-09-2049	161,140.80	0.09	100,000.00	SSE PLC 1.75% 16-04-2030	85,357.50	0.05
100,000.00	RTE Reseau de Transport d'El 1.625% 08-10-2024	97,105.40	0.06	100,000.00	Standard Chartered PLC 0.850% MULTI 27-01-2028	85,518.68	0.05
100,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	94,505.62	0.05	150,000.00	State Grid Europe Developmen 2.45% 26-01-2027	136,038.30	0.08
160,000.00	RWE AG 1% 26-11-2033	114,797.55	0.07	685,000.00	Statkraft AS 1.125% 20-03-2025	649,934.17	0.37
300,000.00	Ryanair DAC 1.125% 15-08-2023	296,596.20	0.17	700,000.00	Statkraft AS 1.5% 21-09-2023	693,886.90	0.40
100,000.00	Samhallsbyggnadsbolaget i No 1% 12-08-2027	70,000.00	0.04	100,000.00	Statkraft AS 1.5% 26-03-2030	86,754.20	0.05
700,000.00	Sanofi 0.5% 13-01-2027	629,991.24	0.36	100,000.00	Stedin Holding NV 2.375% 03-06-2030	90,770.90	0.05
200,000.00	Sanofi 1.125% 05-04-2028	179,944.20	0.10	100,000.00	Stellantis NV 2% 20-03-2025	96,426.60	0.06
200,000.00	Sanofi 1.375% 21-03-2030	174,959.80	0.10	1,089,000.00	Stellantis NV 4.5% 07-07-2028	1,092,008.91	0.62
200,000.00	Santander Consumer Finance S 0.375% 17-01-2025	187,318.60	0.11	100,000.00	Stryker Corp 0.25% 03-12-2024	94,089.40	0.05
100,000.00	SAP SE 1% 13-03-2026	93,795.40	0.05	100,000.00	Stryker Corp 2.625% 30-11-2030	91,034.20	0.05
100,000.00	SAP SE 1.625% 10-03-2031	87,371.50	0.05	200,000.00	Suez SACA 1.875% 24-05-2027	181,687.80	0.10
200,000.00	SAP SE 1.75% 22-02-2027	188,970.45	0.11	100,000.00	Suez SACA 5% 03-11-2032	102,607.80	0.06
342,000.00	Schlumberger Finance BV 0.25% 15-10-2027	293,643.94	0.17	130,000.00	Sumitomo Mitsui Financial Gr 1.413% 14-06-2027	116,773.80	0.07
100,000.00	Schneider Electric SE 0.25% 11-03-2029	84,334.50	0.05	100,000.00	Svenska Handelsbanken AB 0.05% 03-09-2026	87,060.00	0.05
100,000.00	Schneider Electric SE 1.375% 21-06-2027	91,775.03	0.05	170,000.00	Svenska Handelsbanken AB 1% 15-04-2025	161,279.00	0.09
200,000.00	SES SA 0.875% 04-11-2027	166,887.83	0.10	1,027,000.00	Svenska Handelsbanken AB 3.75% 01-11-2027	1,029,446.31	0.59
500,000.00	SES SA 2% 02-07-2028	428,650.50	0.24	100,000.00	Swedbank AB 0.300% MULTI 20-05-2027	87,464.90	0.05
152,000.00	Shell International Finance 0.5% 08-11-2031	116,443.10	0.07	150,000.00	Swedbank AB 2.1% 25-05-2027	139,830.00	0.08
100,000.00	Shell International Finance 0.75% 15-08-2028	85,833.50	0.05	400,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	312,750.00	0.18
252,000.00	Shell International Finance 1.25% 11-11-2032	203,011.20	0.12	100,000.00	Syngenta Finance NV 3.375% 16-04-2026	94,499.90	0.05
200,000.00	Shell International Finance 1.25% 12-05-2028	177,741.80	0.10	100,000.00	Takeda Pharmaceutical Co Ltd 1% 09-07-2029	84,168.90	0.05
				200,000.00	Takeda Pharmaceutical Co Ltd 2% 09-07-2040	142,468.20	0.08

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 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (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	Talanx AG 4% 25-10-2029	99,729.98	0.06	200,000.00	Unibail-Rodamco-Westfield SE 1.125% 15-09-2025	184,325.52	0.11
100,000.00	TDF Infrastructure SASU 2.5% 07-04-2026	91,488.38	0.05	200,000.00	Unibail-Rodamco-Westfield SE 1.5% 22-02-2028	172,016.00	0.10
100,000.00	Telefonaktiebolaget LM Ericsson 1.875% 01-03-2024	97,447.00	0.06	250,000.00	Unibail-Rodamco-Westfield SE 1.5% 29-05-2029	204,933.75	0.12
500,000.00	Telefonica Emisiones SA 1.201% 21-08-2027	446,811.76	0.26	100,000.00	Unibail-Rodamco-Westfield SE 1.875% 15-01-2031	80,397.41	0.05
200,000.00	Telefonica Emisiones SA 1.715% 12-01-2028	181,544.80	0.10	178,000.00	Unibail-Rodamco-Westfield SE 2% 28-04-2036	130,667.49	0.07
100,000.00	Telefonica Emisiones SA 1.788% 12-03-2029	89,126.00	0.05	1,000,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	879,661.31	0.50
100,000.00	Telefonica Emisiones SA 1.807% 21-05-2032	82,137.50	0.05	649,000.00	UniCredit SpA 1.250% MULTI 25-06-2025	621,723.10	0.36
100,000.00	Telefonica Europe BV 5.875% 14-02-2033	111,773.36	0.06	500,000.00	Unilever Finance Netherlands 0.5% 29-04-2024	483,538.46	0.28
100,000.00	Telenor ASA 0.25% 25-09-2027	85,088.30	0.05	142,000.00	Unilever Finance Netherlands 1.125% 12-02-2027	130,248.79	0.07
103,000.00	Telenor ASA 0.875% 14-02-2035	72,661.45	0.04	100,000.00	Unilever Finance Netherlands 1.375% 31-07-2029	88,488.90	0.05
100,000.00	Telenor ASA 1.125% 31-05-2029	85,347.30	0.05	150,000.00	Unilever Finance Netherlands 1.75% 25-03-2030	135,547.54	0.08
100,000.00	Telia Co AB 0.125% 27-11-2030	75,423.60	0.04	140,000.00	Unilever Finance Netherlands 2.25% 16-05-2034	122,853.50	0.07
200,000.00	Telia Co AB 3% 07-09-2027	194,383.00	0.11	100,000.00	United Parcel Service Inc 1% 15-11-2028	85,783.60	0.05
100,000.00	Telstra Corp Ltd 1.375% 26-03-2029	86,927.60	0.05	100,000.00	Upjohn Finance BV 1.908% 23-06-2032	76,742.40	0.04
170,000.00	TenneT Holding BV 0.125% 30-11-2032	117,142.65	0.07	100,000.00	UPM-Kymmene Oyj 0.125% 19-11-2028	81,042.70	0.05
300,000.00	TenneT Holding BV 0.875% 03-06-2030	243,081.60	0.14	766,000.00	Ureco Finance NV 2.375% 02-12-2024	745,428.87	0.43
180,000.00	TenneT Holding BV 0.875% 16-06-2035	125,597.88	0.07	100,000.00	Utah Acquisition Sub Inc 2.25% 22-11-2024	96,611.26	0.06
300,000.00	TenneT Holding BV 1.375% 26-06-2029	258,819.00	0.15	500,000.00	Vantage Towers AG 0.75% 31-03-2030	462,500.00	0.26
300,000.00	TenneT Holding BV 4.25% 28-04-2032	306,745.50	0.18	100,000.00	Vattenfall AB 0.125% 12-02-2029	80,077.20	0.05
100,000.00	Terna - Rete Elettrica Nazio 0.75% 24-07-2032	74,135.80	0.04	100,000.00	Veolia Environnement S 2.875% MULTI Perp FC2024	97,464.00	0.06
200,000.00	Thermo Fisher Scientific Fin 0.000000% 18-11-2025	181,347.40	0.10	100,000.00	Veolia Environnement SA 0.664% 15-01-2031	78,359.20	0.04
300,000.00	Thermo Fisher Scientific Inc 0.125% 01-03-2025	279,840.90	0.16	100,000.00	Veolia Environnement SA 0.8% 15-01-2032	76,753.60	0.04
120,000.00	Thermo Fisher Scientific Inc 2.375% 15-04-2032	107,003.04	0.06	200,000.00	Veolia Environnement SA 1% 03-04-2025	189,567.11	0.11
500,000.00	Thermo Fisher Scientific Inc 2.875% 24-07-2037	438,175.50	0.25	200,000.00	Veolia Environnement SA 1.59% 10-01-2028	180,756.05	0.10
150,000.00	Toronto-Dominion Bank/The 3.129% 03-08-2032	137,231.55	0.08	100,000.00	Veolia Environnement SA 1.625% 17-09-2030	85,538.90	0.05
200,000.00	TotalEnergies Capital Canada 2.125% 18-09-2029	183,002.20	0.10	500,000.00	Veolia Environnement SA 2.75% 09-10-2023	499,650.50	0.29
200,000.00	TotalEnergies Capital Intern 0.625% 04-10-2024	191,113.00	0.11	87,000.00	Veolia Environnement SA 6.125% 25-11-2033	101,230.50	0.06
400,000.00	TotalEnergies Capital Intern 0.75% 12-07-2028	346,231.20	0.20	300,000.00	Verizon Communications Inc 0.875% 08-04-2027	265,944.30	0.15
100,000.00	TotalEnergies Capital Intern 1.491% 04-09-2030	86,448.10	0.05	350,000.00	Verizon Communications Inc 1.25% 08-04-2030	289,929.50	0.17
100,000.00	TotalEnergies Capital Intern 1.491% 08-04-2027	92,584.88	0.05	120,000.00	Verizon Communications Inc 2.625% 01-12-2031	108,068.52	0.06
100,000.00	TotalEnergies Capital Intern 1.618% 18-05-2040	70,350.10	0.04	283,000.00	Verizon Communications Inc 2.875% 15-01-2038	238,476.18	0.14
500,000.00	TotalEnergies Capital Intern 2.875% 19-11-2025	495,807.50	0.28	382,000.00	Verizon Communications Inc 3.25% 17-02-2026	377,187.91	0.22
200,000.00	TotalEnergies SE 1.625% MULTI Perp FC2027	163,061.00	0.09	100,000.00	Vier Gas Transport GmbH 1.5% 25-09-2028	86,198.61	0.05
100,000.00	TotalEnergies SE 3.369% MULTI Perp FC2026	93,749.10	0.05	200,000.00	Vinci SA 1% 26-09-2025	188,485.20	0.11
100,000.00	Toyota Finance Australia Ltd 0.44% 13-01-2028	85,668.10	0.05	100,000.00	Vinci SA 1.625% 18-01-2029	90,757.30	0.05
100,000.00	Toyota Finance Australia Ltd 2.28% 21-10-2027	94,995.20	0.05	200,000.00	Visa Inc 1.5% 15-06-2026	187,894.47	0.11
200,000.00	Toyota Motor Credit Corp 0.625% 21-11-2024	190,058.80	0.11	100,000.00	Viterra Finance BV 0.375% 24-09-2025	89,187.50	0.05
100,000.00	Transurban Finance Co Pty Lt 3% 08-04-2030	91,991.90	0.05	100,000.00	Vivendi SE 1.125% 11-12-2028	84,866.40	0.05
900,000.00	Traton Finance Luxembourg SA 1.25% 24-03-2033	635,039.10	0.36	300,000.00	Vodafone Group PLC 1.5% 24-07-2027	273,820.50	0.16
150,000.00	UBS AG/London 0.5% 31-03-2031	114,343.09	0.07	200,000.00	Vodafone Group PLC 2.875% 20-11-2037	165,228.60	0.09
500,000.00	UBS Group AG 3.125% MULTI 15-06-2030	465,301.50	0.27	453,000.00	Volkswagen Financial Service 0.375% 12-02-2030	334,995.31	0.19
100,000.00	Unibail-Rodamco-Westfield SE 1% 27-02-2027	87,398.00	0.05	900,000.00	Volkswagen Financial Service 3.375% 06-04-2028	845,087.40	0.48
				100,000.00	Volkswagen Internation 3.875% MULTI Perp FC2029	83,220.11	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 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
600,000.00	Volkswagen Internation 4.375% MULTI Perp FC2031	491,571.00	0.28	150,000.00	Sumitomo Mitsui Financial Gr 0.465% 30-05-2024	144,250.50	0.08
500,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	444,446.50	0.25	100,000.00	Swiss Re Finance Luxemb 2.534% MULTI 30-04-2050	81,908.80	0.05
300,000.00	Volkswagen International Fin 4.125% 16-11-2038	275,412.30	0.16			<b>2,111,267.83</b>	<b>1.21</b>
245,000.00	Volkswagen Leasing GmbH 0.000000% 19-07-2024	230,175.79	0.13		<b>Total Bonds</b>	<b>2,111,267.83</b>	<b>1.21</b>
122,000.00	Volkswagen Leasing GmbH 1.625% 15-08-2025	114,900.21	0.07		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,111,267.83</b>	<b>1.21</b>
218,000.00	Volkswagen Leasing GmbH 2.625% 15-01-2024	216,836.10	0.12				
150,000.00	Volvo Treasury AB 2% 19-08-2027	138,740.85	0.08		<b>Other transferable securities and money market instruments</b>		
300,000.00	Vonovia Finance BV 1.125% 14- 09-2034	189,918.52	0.11		<b>Bonds</b>		
500,000.00	Vonovia Finance BV 2.75% 22- 03-2038	365,726.50	0.21		<b>EUR</b>		
200,000.00	Vonovia SE 1% 16-06-2033	133,310.16	0.08	838,000.00	Enel SpA 5.625% 21-06-2027	907,692.27	0.52
570,000.00	Wells Fargo & Co 0.625% 14- 08-2030	431,867.91	0.25	100,000.00	Goldman Sachs Group Inc/The 2% 22-03-2028	89,845.30	0.05
200,000.00	Westpac Banking Corp 0.75% 17-10-2023	196,920.20	0.11			<b>997,537.57</b>	<b>0.57</b>
100,000.00	Westpac Banking Corp 1.45% 17-07-2028	88,839.63	0.05		<b>Total Bonds</b>	<b>997,537.57</b>	<b>0.57</b>
200,000.00	Wintershall Dea Finance BV 0.452% 25-09-2023	195,135.40	0.11		<b>Total Other transferable securities and money market instruments</b>	<b>997,537.57</b>	<b>0.57</b>
100,000.00	Wintershall Dea Finance BV 0.84% 25-09-2025	90,296.28	0.05				
100,000.00	Wolters Kluwer NV 1.5% 22-03- 2027	92,004.44	0.05		<b>Total Investments in Securities</b>	<b>172,695,869.08</b>	<b>98.62</b>
100,000.00	WPC Eurobond BV 2.125% 15- 04-2027	89,589.40	0.05		<b>Cash at banks</b>	<b>1,871,364.58</b>	<b>1.07</b>
130,000.00	WPP Finance 2016 1.375% 20- 03-2025	123,198.43	0.07		<b>Other net assets</b>	<b>552,652.73</b>	<b>0.32</b>
50,000.00	Wurth Finance International 2.125% 23-08-2030	45,207.45	0.03				
		<b>169,587,063.68</b>	<b>96.84</b>		<b>Total net assets</b>	<b>175,119,886.39</b>	<b>100.00</b>
	<b>Total Bonds</b>	<b>169,587,063.68</b>	<b>96.84</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>169,587,063.68</b>	<b>96.84</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
100,000.00	Amprion GmbH 3.971% 22-09- 2032	98,767.45	0.06				
100,000.00	ASML Holding NV 0.625% 07- 05-2029	84,425.10	0.05				
271,000.00	Berkshire Hathaway Finance C 2% 18-03-2034	218,202.68	0.12				
50,000.00	Deutsche Bahn Finance GMBH 0.875% 23-06-2039	32,917.60	0.02				
800,000.00	International Business Machi 1.75% 07-03-2028	728,646.24	0.42				
100,000.00	JAB Holdings BV 1% 20-12-2027	86,238.34	0.05				
100,000.00	Linde PLC 1.375% 31-03-2031	85,612.10	0.05				
200,000.00	McDonald's Corp 0.9% 15-06-2026	183,621.45	0.10				
100,000.00	McDonald's Corp 2.375% 31-05- 2029	92,388.30	0.05				
100,000.00	Mizuho Financial Group Inc 0.693% 07-10-2030	77,281.50	0.04				
125,000.00	Mizuho Financial Group Inc 0.797% 15-04-2030	99,156.18	0.06				
100,000.00	Robert Bosch GmbH 1.75% 08- 07-2024	97,851.59	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 2 - Euro Corporate Enhanced Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
France	20.27	Corporate Debt	98.14
Netherlands	18.50	Government Bonds	0.29
United States	13.10	Mortgage Bonds	0.19
Germany	7.40		
United Kingdom	7.36		
Luxembourg	4.19		
Spain	3.89		
Italy	3.87		
Denmark	3.75		
Sweden	2.61		
Ireland	2.43		
Norway	1.91		
Belgium	1.87		
Switzerland	1.50		
Austria	0.99		
Estonia	0.88		
Finland	0.71		
Czech Republic	0.68		
Japan	0.68		
Australia	0.65		
Cayman Islands	0.62		
British Virgin Islands	0.45		
Canada	0.20		
Jersey	0.05		
United Arab Emirates	0.05		
<b>Total</b>	<b>98.62</b>	<b>Total</b>	<b>98.62</b>

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

# Nordea 2 - Euro Corporate Enhanced 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 (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
11,595.24	EUR	121,478.50	NOK	56.66	31/01/2023
852,530.15	EUR	9,378,854.17	SEK	9,262.17	31/01/2023
5,481,838.60	NOK	531,601.14	EUR	(10,896.90)	31/01/2023
393,745,174.08	SEK	36,379,481.74	EUR	(976,235.77)	31/01/2023
				<b>(977,813.84)</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(76.00)	(8,812,200.00)	17,480.00	247,412.62
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(1.00)	(133,480.00)	510.00	7,550.00
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	3.00	410,700.00	(5,520.00)	(56,992.32)
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	169.00	17,823,585.00	(14,365.00)	(194,150.08)
					<b>(1,895.00)</b>	<b>3,820.22</b>

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

# Nordea 2 - European Cross Credit ESG Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
1,200,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	931,267.20	1.57	1,350,000.00	Molnlycke Holding AB 0.875% 05-09-2029	1,068,948.90	1.80
1,347,000.00	Akelius Residential Property 1.125% 11-01-2029	1,042,821.81	1.75	490,000.00	Netflix Inc 3.625% 15-06-2030	451,093.34	0.76
150,000.00	Akelius Residential Property 1.75% 07-02-2025	139,016.25	0.23	650,000.00	Netflix Inc 3.875% 15-11-2029	608,926.49	1.02
911,000.00	ASTM SpA 1.5% 25-01-2030	704,798.79	1.19	412,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	402,158.56	0.68
243,000.00	ASTM SpA 2.375% 25-11-2033	175,574.66	0.30	813,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	778,932.86	1.31
500,000.00	AT&T Inc 1.3% 05-09-2023	495,003.50	0.83	957,000.00	NKT Hybrid 3022	990,495.00	1.67
283,000.00	AT&T Inc 2.4% 15-03-2024	279,610.57	0.47	831,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	712,499.40	1.20
183,000.00	AT&T Inc FRN 05-09-2023	183,791.29	0.31	300,000.00	Orange SA 1.375% MULTI Perp FC2029	234,763.00	0.40
420,000.00	Autostrade per l'Italia SpA 1.75% 01-02-2027	367,003.56	0.62	700,000.00	Orange SA 5.000% MULTI Perp FC2026	703,790.85	1.18
530,000.00	Autostrade per l'Italia SpA 1.875% 26-09-2029	422,115.04	0.71	1,165,000.00	PPF Telecom Group BV 3.25% 29-09-2027	1,049,082.50	1.77
1,260,000.00	Belden Inc 3.375% 15-07-2027	1,159,326.00	1.95	1,206,000.00	ProGroup AG 3% 31-03-2026	1,067,310.00	1.80
775,000.00	British Telecommunications P 2.75% 30-08-2027	734,573.83	1.24	710,000.00	Q-Park Holding I BV 2% 01-03-2027	595,246.25	1.00
300,000.00	Cellnex Finance Co SA 1.5% 08-06-2028	250,251.00	0.42	710,000.00	Q-Park Holding I BV FRN 01-03-2026	657,843.56	1.11
300,000.00	Cellnex Telecom SA 1.75% 23-10-2030	233,436.30	0.39	1,200,000.00	RCI Banque SA 2.625% MULTI 18-02-2030	1,073,743.20	1.81
700,000.00	Cellnex Telecom SA 1.875% 26-06-2029	572,120.50	0.96	1,221,000.00	Rexel SA 2.125% 15-12-2028	1,063,845.09	1.79
713,000.00	Chrome Bidco SASU 3.5% 31-05-2028	601,766.30	1.01	727,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	677,329.91	1.14
900,000.00	Crown European Holdings SA 2.625% 30-09-2024	882,606.60	1.49	1,108,000.00	SES SA 3.5% 14-01-2029	1,011,554.15	1.70
150,000.00	Crown European Holdings SA 2.875% 01-02-2026	143,251.05	0.24	100,000.00	SES SA 5.625% MULTI Perp FC2024	97,732.50	0.16
800,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	631,600.00	1.06	945,000.00	SoftBank Group Corp 5% 15-04-2028	806,064.21	1.36
1,090,000.00	easyJet FinCo BV 1.875% 03-03-2028	883,089.04	1.49	1,100,000.00	SPIE SA 2.625% 18-06-2026	1,043,240.00	1.76
1,200,000.00	EDP - Energias de Portu 1.700% MULTI 20-07-2080	1,076,578.80	1.81	1,150,000.00	TDC Net A/S 5.056% 31-05-2028	1,132,882.25	1.91
1,300,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	966,370.60	1.63	1,277,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	1,177,713.25	1.98
1,200,000.00	Eutelsat SA 1.5% 13-10-2028	860,492.71	1.45	170,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	130,389.15	0.22
200,000.00	Eutelsat SA 2% 02-10-2025	175,837.40	0.30	282,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	237,969.65	0.40
858,000.00	Faurecia SE 2.75% 15-02-2027	726,477.18	1.22	619,000.00	Telecom Italia SpA/Milano 2.875% 28-01-2026	566,198.06	0.95
784,000.00	Ferrovie dello Stato Italian 3.75% 14-04-2027	756,073.92	1.27	300,000.00	Telecom Italia SpA/Milano 5.25% 17-03-2055	224,766.00	0.38
650,000.00	Ford Motor Credit Co LLC 2.33% 25-11-2025	599,942.20	1.01	1,150,000.00	Telefonaktiebolaget LM Ericc 1% 26-05-2029	871,413.58	1.47
546,000.00	Ford Motor Credit Co LLC 3.25% 15-09-2025	520,027.87	0.88	1,100,000.00	Telefonica Europe BV 4.375% MULTI Perp FC2024	1,052,073.00	1.77
938,000.00	Global Switch Finance BV 1.375% 07-10-2030	795,679.14	1.34	100,000.00	Telefonica Europe BV 7.125% MULTI Perp FC2028	102,385.00	0.17
1,165,000.00	Goodyear Europe BV 2.75% 15-08-2028	940,018.70	1.58	1,200,000.00	Telenet Finance Luxembourg N 3.5% 01-03-2028	1,087,102.80	1.83
490,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	414,059.80	0.70	1,096,000.00	Telia Co AB 4.625% MULTI 21-12-2082	1,074,080.00	1.81
149,000.00	Grifols SA 1.625% 15-02-2025	141,186.14	0.24	200,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	149,162.00	0.25
378,000.00	Grifols SA 2.25% 15-11-2027	330,819.17	0.56	685,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	594,973.88	1.00
162,000.00	Grifols SA 3.2% 01-05-2025	150,004.87	0.25	110,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	91,300.00	0.15
1,225,000.00	Gruenthal GmbH 4.125% 15-05-2028	1,105,562.50	1.86	140,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	134,645.70	0.23
560,000.00	Iliad Holding SASU 5.125% 15-10-2026	520,767.52	0.88	218,000.00	Teva Pharmaceutical Finance 6% 31-01-2025	215,354.35	0.36
324,000.00	Iliad Holding SASU 5.625% 15-10-2028	294,868.84	0.50	1,100,000.00	Vantage Towers AG 0.75% 31-03-2030	1,017,500.00	1.71
200,000.00	Iliad SA 5.375% 14-06-2027	199,193.20	0.34	100,000.00	Verisure Holding AB 3.25% 15-02-2027	87,035.50	0.15
100,000.00	IQVIA Inc 2.25% 15-03-2029	84,621.00	0.14	550,000.00	Verisure Holding AB 3.875% 15-07-2026	499,816.90	0.84
1,156,000.00	IQVIA Inc 2.875% 15-06-2028	1,034,620.00	1.74	600,000.00	Verisure Holding AB FRN 15-04-2025	598,740.00	1.01
600,000.00	Lincoln Financing SARL 3.625% 01-04-2024	594,076.80	1.00	600,000.00	Vodafone Group PLC 2.625% MULTI 27-08-2080	528,750.00	0.89
600,000.00	Lincoln Financing SARL FRN 01-04-2024	598,089.60	1.01	702,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	561,852.02	0.95
1,197,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	1,075,803.75	1.81	751,000.00	Webuild SpA 3.875% 28-07-2026	605,546.32	1.02
993,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	902,343.07	1.52				

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

# Nordea 2 - European Cross Credit ESG Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,212,000.00	WGM Acquisition Corp 2.75% 15-07-2028	1,098,356.82	1.85
		<b>54,631,144.07</b>	<b>91.93</b>
	<b>GBP</b>		
650,000.00	B&M European Value Retail SA 4% 15-11-2028	607,395.48	1.02
588,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	613,343.10	1.03
1,051,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	884,777.25	1.49
395,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	347,442.03	0.58
692,000.00	Virgin Media Secured Finance 5% 15-04-2027	696,739.34	1.17
		<b>3,149,697.20</b>	<b>5.30</b>
	<b>Total Bonds</b>	<b>57,780,841.27</b>	<b>97.23</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>57,780,841.27</b>	<b>97.23</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
410,000.00	Elior Group SA 3.75% 15-07-2026	348,254.00	0.59
		<b>348,254.00</b>	<b>0.59</b>
	<b>Total Bonds</b>	<b>348,254.00</b>	<b>0.59</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>348,254.00</b>	<b>0.59</b>
	<b>Total Investments in Securities</b>	<b>58,129,095.27</b>	<b>97.81</b>
	<b>Cash at banks</b>	<b>2,281,903.65</b>	<b>3.84</b>
	<b>Other net liabilities</b>	<b>(981,723.09)</b>	<b>(1.65)</b>
	<b>Total net assets</b>	<b>59,429,275.83</b>	<b>100.00</b>

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

# Nordea 2 - European Cross Credit ESG Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Netherlands	15.54	Corporate Debt	97.81
France	14.93		
Germany	13.23		
United States	10.96		
Luxembourg	9.38		
United Kingdom	7.35		
Sweden	7.30		
Italy	7.05		
Spain	5.33		
Denmark	3.57		
Portugal	1.81		
Japan	1.36		
<b>Total</b>	<b>97.81</b>		

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

# Nordea 2 - European Cross Credit ESG 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
23.12	EUR	243.42	NOK	0.00	31/01/2023
838,079.29	EUR	9,284,093.02	SEK	3,341.17	31/01/2023
45,066.79	NOK	4,364.92	EUR	(84.16)	31/01/2023
669,811,547.86	SEK	61,890,181.09	EUR	(1,664,666.85)	31/01/2023
				<b>(1,661,409.84)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Deutsche Bank AG</b>					
3,182,475.95	EUR	2,790,836.00	GBP	44,267.35	21/02/2023
				<b>44,267.35</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
72,547.49	EUR	63,000.00	GBP	1,703.86	21/02/2023
37,000.00	GBP	42,154.76	EUR	(549.51)	21/02/2023
				<b>1,154.35</b>	
				<b>45,421.70</b>	
				<b>(1,615,988.14)</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(87.00)	(10,087,650.00)	20,010.00	282,843.90
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	16.00	2,135,680.00	(8,160.00)	(121,612.64)
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	1.00	136,900.00	(1,840.00)	(21,606.16)
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	96.00	10,124,640.00	(8,160.00)	(110,015.14)
					<b>1,850.00</b>	<b>29,609.96</b>

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

# Nordea 2 - European Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				10,435.00	EXOR	717,510.60	0.32
<b>Shares</b>				2,639.00	Ferrari	533,605.80	0.23
<b>CHF</b>				7,506.00	FinecoBank Banca Fineco	117,093.60	0.05
13,504.00	ABB	386,747.53	0.17	6,415.00	Fortum	100,234.38	0.04
295.00	Barry Callebaut	549,566.32	0.24	21,891.00	GEA Group	836,236.20	0.37
21,388.00	Cie Financiere Richemont	2,615,405.35	1.15	1,506.00	Heineken	133,130.40	0.06
852.00	Geberit	379,289.85	0.17	2,728.00	HelloFresh	56,005.84	0.02
161.00	Givaudan	466,326.05	0.21	4,787.00	Henkel	311,250.74	0.14
15,674.00	Holcim	761,737.43	0.34	282,178.00	Iberdrola	3,098,314.44	1.36
8,225.00	Julius Baer Group	451,078.90	0.20	21,216.00	Industria de Diseno Textil	530,400.00	0.23
6,242.00	Kuehne + Nagel International	1,378,937.82	0.61	3,862.00	Infineon Technologies	109,796.66	0.05
4,893.00	Lonza Group	2,274,118.19	1.00	154,178.00	ING Groep	1,765,029.74	0.78
78,164.00	Nestle	8,555,947.90	3.77	403,125.00	Intesa Sanpaolo	842,732.81	0.37
46,811.00	Novartis	4,015,274.65	1.77	4,378.00	Ipsen	443,491.40	0.20
20,609.00	Roche Holding	6,111,537.83	2.69	44,702.00	Jeronimo Martins SGPS	911,920.80	0.40
4,054.00	Sika	916,570.74	0.40	27,020.00	KBC Group	1,639,033.20	0.72
3,217.00	Sonova Holding	720,474.47	0.32	2,359.00	Kering	1,128,781.50	0.50
1,796.00	Straumann Holding	194,094.86	0.09	49,851.00	Koninklijke Ahold Delhaize	1,350,214.34	0.59
2,245.00	Swiss Life Holding	1,092,866.18	0.48	3,065.00	Koninklijke Philips	43,198.11	0.02
1,938.00	Swisscom	999,492.44	0.44	4,889.00	Legrand	368,532.82	0.16
8,166.00	Temenos	422,474.81	0.19	8,268.00	L'Oreal	2,777,221.20	1.22
171,624.00	UBS Group	2,999,487.63	1.32	10,294.00	LVMH Moet Hennessy Louis Vuitton	7,085,360.20	3.12
1,706.00	Zurich Insurance Group	772,286.65	0.34	23,023.00	Mercedes-Benz Group	1,413,612.20	0.62
		<b>36,063,715.60</b>	<b>15.87</b>	4,871.00	Merck KGaA	881,163.90	0.39
<b>DKK</b>				15,967.00	Moncler	793,080.89	0.35
136.00	A.P. Møller - Mærsk B	289,412.64	0.13	5,586.00	MTU Aero Engines	1,129,489.20	0.50
13,596.00	Coloplast B	1,493,350.50	0.66	9,951.00	Nemetschek	474,563.19	0.21
5,007.00	DSV A/S	740,636.56	0.33	32,810.00	NN Group	1,259,904.00	0.55
2,686.00	Genmab	1,065,523.16	0.47	79,855.00	Nokia	347,169.61	0.15
50,672.00	Novo Nordisk B	6,426,976.41	2.83	22,048.00	OMV	1,060,508.80	0.47
8,493.00	Novozymes B	402,240.08	0.18	1,383.00	Pernod Ricard	255,855.00	0.11
1,025.00	Ørsted	87,276.97	0.04	6,561.00	Prosus	424,955.97	0.19
		<b>10,505,416.32</b>	<b>4.62</b>	4,135.00	Prysmian	144,600.95	0.06
<b>EUR</b>				8,743.00	Randstad	501,498.48	0.22
2,085.00	Acciona	359,662.50	0.16	2,644.00	Recordati Industria Chimica e Farmaceutica	103,168.88	0.05
9,522.00	Accor	223,386.12	0.10	5,241.00	Sampo A	257,752.38	0.11
6,850.00	Adidas	873,101.00	0.38	29,860.00	Sanofi	2,701,434.20	1.19
537.00	Adyen	694,985.40	0.31	21,281.00	SAP	2,051,275.59	0.90
2,905.00	Ageas	120,005.55	0.05	2,093.00	Sartorius Stedim Biotech	640,248.70	0.28
9,573.00	Air Liquide	1,281,441.78	0.56	3,039.00	Sartorius	1,122,606.60	0.49
10,132.00	Allianz	2,035,518.80	0.90	26,404.00	Schneider Electric	3,480,575.28	1.53
8,923.00	Amadeus IT Group	435,442.40	0.19	16,086.00	Scout24	754,915.98	0.33
890.00	Arkema	75,561.00	0.03	20,828.00	Siemens	2,700,141.92	1.19
177,663.00	Aroundtown	387,838.33	0.17	93,027.00	Snam	424,854.31	0.19
426.00	ASM International	100,727.70	0.04	18,040.00	Solvay	1,714,882.40	0.75
11,363.00	ASML Holding	5,754,223.20	2.53	7,012.00	Stellantis	93,666.30	0.04
66,921.00	Assicurazioni Generali	1,121,261.36	0.49	53,160.00	STMicroelectronics	1,757,203.80	0.77
46,900.00	AXA	1,231,125.00	0.54	30,934.00	Stora Enso R	410,803.52	0.18
370,419.00	Banco Bilbao Vizcaya Argentaria	2,098,053.22	0.92	365,520.00	Telefonica Deutschland Holding	841,792.56	0.37
331,461.00	Banco Santander	928,919.45	0.41	1,857.00	Teleperformance	416,525.10	0.18
42,302.00	BASF	1,962,389.78	0.86	122,518.00	Terna - Rete Elettrica Nazionale	854,195.50	0.38
19,139.00	Bayerische Motoren Werke	1,595,809.82	0.70	80,464.00	TotalEnergies	4,750,594.56	2.09
6,413.00	BioMerieux	633,476.14	0.28	7,183.00	Umicore	248,747.29	0.11
54,065.00	BNP Paribas	2,901,127.90	1.28	9,092.00	UniCredit	121,032.70	0.05
28,013.00	Bouygues	786,324.91	0.35	8.00	Unilever	376.84	0.00
6,239.00	Cappemini	976,091.55	0.43	5,898.00	Verbund	463,877.70	0.20
3,028.00	Carl Zeiss Meditec	357,001.20	0.16	23,199.00	Vinci	2,173,050.33	0.96
39,454.00	Carrefour	619,033.26	0.27	3,360.00	Volkswagen	391,171.20	0.17
34,072.00	Cie de Saint-Gobain	1,562,712.28	0.69	34,510.00	Vonovia	759,910.20	0.33
38,919.00	CNH Industrial	585,341.76	0.26	27,136.00	Wolters Kluwer	2,672,353.28	1.18
33,091.00	CRH	1,224,697.91	0.54			<b>108,252,673.63</b>	<b>47.64</b>
6,911.00	Dassault Aviation	1,099,540.10	0.48	<b>GBP</b>			
10,738.00	Dassault Systemes	363,427.61	0.16	83,685.00	3i Group	1,265,625.92	0.56
9,854.00	Deutsche Bank	104,334.15	0.05	47,020.00	abrdn	100,319.55	0.04
7,614.00	Deutsche Boerse	1,228,899.60	0.54	33,318.00	Admiral Group	802,694.91	0.35
11,207.00	Deutsche Post	394,262.26	0.17	21,779.00	Anglo American	794,658.64	0.35
16,903.00	Deutsche Telekom	315,038.11	0.14	11,128.00	Ashtead Group	592,142.43	0.26
4,860.00	Dr Ing hc F Porsche	460,485.00	0.20	36,900.00	AstraZeneca	4,666,689.06	2.05
80,582.00	E.ON	752,152.39	0.33	26,887.00	Auto Trader Group	156,286.80	0.07
13,424.00	Edenred	685,429.44	0.30	404,580.00	Barclays	723,028.70	0.32
1,074.00	Eiffage	99,044.28	0.04	427,261.00	BP	2,287,507.28	1.01
17,124.00	Elisa	850,377.84	0.37	71,230.00	British American Tobacco	2,635,132.25	1.16
38,881.00	Endesa	689,165.73	0.30	54,680.00	British Land Co	243,558.11	0.11
496,659.00	Enel	2,514,584.52	1.11	26,751.00	Bunzl	832,067.93	0.37
29,836.00	Erste Group Bank	892,096.40	0.39	24,617.00	Coca-Cola HBC	547,556.92	0.24
2,975.00	EssilorLuxottica	505,601.25	0.22	81,040.00	Compass Group	1,751,869.97	0.77
49,084.00	Evonik Industries	880,321.54	0.39	4,529.00	Croda International	337,191.37	0.15
				5,148.00	DCC	236,791.31	0.10

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

# Nordea 2 - European Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
80,299.00	Diageo	3,304,228.43	1.45				
7,627.00	Experian	241,874.75	0.11				
98,027.00	GSK	1,588,732.71	0.70				
130,557.00	Haleon	481,814.17	0.21				
7,104.00	Halma	158,094.65	0.07				
7,551.00	Hikma Pharmaceuticals	132,118.38	0.06				
512,449.00	HSBC Holdings	2,979,304.16	1.31				
6,000.00	Imperial Brands	140,259.00	0.06				
7,953.00	InterContinental Hotels Group	425,346.36	0.19				
14,482.00	Intertek Group	658,614.82	0.29				
450,154.00	JD Sports Fashion	640,199.65	0.28				
350,686.00	Kingfisher	933,429.41	0.41				
14,591.00	Land Securities Group	103,312.59	0.05				
440,119.00	Legal & General Group	1,237,963.19	0.54				
1,625,849.00	Lloyds Banking Group	835,400.85	0.37				
110,372.00	NatWest Group	329,989.02	0.15				
13,926.00	Next	914,323.62	0.40				
8,066.00	Persimmon	110,666.42	0.05				
16,145.00	Phoenix Group Holdings	110,773.80	0.05				
30,087.00	Prudential	382,439.29	0.17				
28,828.00	RELX	743,596.94	0.33				
52,894.00	Rio Tinto	3,457,416.38	1.52				
61,107.00	Segro	526,046.27	0.23				
199,193.00	Shell	5,225,982.11	2.30				
39,800.00	Smiths Group	717,237.15	0.32				
28,274.00	SSE	545,705.18	0.24				
60,169.00	Standard Chartered	422,191.46	0.19				
109,968.00	Unilever	5,184,625.81	2.28				
1,472,783.00	Vodafone Group	1,398,698.74	0.62				
128,336.00	WPP	1,186,684.65	0.52				
		<b>53,090,191.11</b>	<b>23.37</b>				
	<b>NOK</b>						
16,364.00	Aker BP	472,920.95	0.21				
40,145.00	DNB Bank	743,821.63	0.33				
31,301.00	Equinor	1,051,599.23	0.46				
18,421.00	Kongsberg Gruppen	727,453.43	0.32				
12,553.00	Mowi	200,127.19	0.09				
173,410.00	Orkla	1,170,134.09	0.51				
37,543.00	Telenor	328,639.52	0.14				
2,548.00	Yara International	104,182.40	0.05				
		<b>4,798,878.44</b>	<b>2.11</b>				
	<b>SEK</b>						
30,493.00	Assa Abloy B	619,539.43	0.27				
40,910.00	Boliden	1,457,611.23	0.64				
7,742.00	Epiroc B	118,269.10	0.05				
95,647.00	Ericsson B	529,396.92	0.23				
62,562.00	Hexagon B	620,075.80	0.27				
75,441.00	Investor B	1,290,265.76	0.57				
35,700.00	Kinnevik B	467,018.96	0.21				
42,833.00	NIBE Industrier B	388,706.88	0.17				
79,313.00	Nordea Bank	802,936.18	0.35				
113,354.00	Sandvik	1,941,137.77	0.85				
33,464.00	SKF B	484,268.77	0.21				
126,650.00	Volvo B	2,165,408.70	0.95				
		<b>10,884,635.50</b>	<b>4.79</b>				
	<b>Total Shares</b>	<b>223,595,510.60</b>	<b>98.41</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>223,595,510.60</b>	<b>98.41</b>				
					<b>Other transferable securities and money market instruments</b>		
					<b>Shares</b>		
					<b>GBP</b>		
				14,695.00	NMC Health	27.50	0.00
						<b>27.50</b>	<b>0.00</b>
					<b>Total Shares</b>	<b>27.50</b>	<b>0.00</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>27.50</b>	<b>0.00</b>
					<b>Total Investments in Securities</b>	<b>223,595,538.10</b>	<b>98.41</b>
					<b>Cash at banks</b>	<b>3,675,145.64</b>	<b>1.62</b>
					<b>Other net liabilities</b>	<b>(58,284.45)</b>	<b>(0.03)</b>
					<b>Total net assets</b>	<b>227,212,399.29</b>	<b>100.00</b>

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

# Nordea 2 - European Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United Kingdom	22.39	Pharmaceuticals	11.91
France	17.28	Diversified Banks	7.98
Switzerland	16.11	Integrated Oil & Gas	6.33
Germany	10.91	Apparel, Accessories & Luxury Goods	5.50
Netherlands	8.09	Packaged Foods & Meats	4.61
Denmark	4.62	Electric Utilities	3.83
Sweden	4.44	Personal Products	3.72
Spain	3.58	Semiconductor Equipment	2.58
Italy	3.10	Diversified Metals & Mining	2.51
Norway	2.11	Multi-line Insurance	2.44
Belgium	1.64	Research and Consulting Services	2.08
Finland	1.22	Automobile Manufacturers	1.98
Austria	1.06	Electrical Components & Equipment	1.93
Ireland	0.64	Life & Health Insurance	1.80
Jersey	0.63	Life Sciences Tools & Services	1.78
Portugal	0.40	Diversified Chemicals	1.62
Luxembourg	0.17	Industrial Conglomerates	1.61
		Distillers & Vintners	1.57
		Integrated Telecommunication Services	1.47
		Application Software	1.46
		Specialty Chemicals	1.46
		Industrial Machinery	1.44
		Diversified Capital Markets	1.37
		Construction & Engineering	1.35
		Aerospace & Defense	1.30
		Building Products	1.30
		Tobacco	1.22
		Multi-Sector Holdings	1.09
		Food Retail	1.02
		Construction & Farm Machinery & Heavy Trucks	1.01
		Health Care Supplies	0.88
		Construction Materials	0.87
		Health Care Equipment	0.86
		Semiconductors	0.82
		Asset Management & Custody Banks	0.80
		Data Processing & Outsourced Services	0.80
		Restaurants	0.77
		Marine	0.73
		Trading Companies & Distributors	0.63
		Wireless Telecommunication Services	0.62
		Industrial Gases	0.56
		Financial Exchanges & Data	0.54
		Advertising	0.52
		Real Estate Operating Companies	0.51
		Air Freight & Logistics	0.50
		Biotechnology	0.47
		IT Consulting & Other Services	0.43
		Home Improvement Retail	0.41
		Department Stores	0.40
		Interactive Media & Services	0.40
		Communications Equipment	0.39
		Property & Casualty Insurance	0.35
		Electronic Equipment Manufacturers	0.34
		Multi-Utilities	0.33
		Hotels, Resorts & Cruise Lines	0.29
		Specialty Stores	0.28
		Hypermarkets & Super Centers	0.27
		Agricultural & Farm Machinery	0.26
		Soft Drinks	0.24
		Apparel Retail	0.23
		Industrial REITs	0.23
		Human Resource & Employment Services	0.22
		Oil & Gas Exploration & Production	0.21
		Gas Utilities	0.19
		Internet & Direct Marketing Retail	0.19
		Paper Products	0.18
		Diversified REITs	0.15
		Household Products	0.14
		Brewers	0.06
		Fertilizers & Agricultural Chemicals	0.05
		Homebuilding	0.05
		<b>Total</b>	<b>98.41</b>
<b>Total</b>	<b>98.41</b>		

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

# Nordea 2 - European Enhanced Equity Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
STOXX EUROPE 600 3/2023	17/03/2023	EUR	152.00	3,241,400.00	(28,120.00)	(11,845.00)
					<b>(28,120.00)</b>	<b>(11,845.00)</b>

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



# Nordea 2 - European Responsible Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>SEK</b>			
4,339.00	Assa Abloy B	88,079.28	0.06
44,257.00	Boliden	1,571,888.26	0.99
164,401.00	NIBE Industrier B	1,498,582.90	0.94
8,266.00	Nordea Bank	83,637.39	0.05
54,246.00	Sandvik	927,719.35	0.58
17,269.00	SKF B	249,517.20	0.16
103,215.00	Volvo B	1,763,055.91	1.11
		<b>6,182,480.29</b>	<b>3.89</b>
	<b>Total Shares</b>	<b>158,154,398.09</b>	<b>99.45</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>158,154,398.09</b>	<b>99.45</b>
	<b>Total Investments in Securities</b>	<b>158,154,398.09</b>	<b>99.45</b>
	<b>Cash at banks</b>	<b>26,874.49</b>	<b>0.02</b>
	<b>Other net assets</b>	<b>850,947.08</b>	<b>0.54</b>
	<b>Total net assets</b>	<b>159,032,219.66</b>	<b>100.00</b>

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

# Nordea 2 - European Responsible Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United Kingdom	20.57	Pharmaceuticals	13.31
France	16.93	Diversified Banks	8.82
Switzerland	16.24	Packaged Foods & Meats	5.74
Netherlands	9.88	Personal Products	4.54
Germany	9.77	Apparel, Accessories & Luxury Goods	3.82
Denmark	5.63	Electric Utilities	3.79
Sweden	3.83	Multi-line Insurance	3.35
Italy	3.79	Electrical Components & Equipment	3.33
Norway	3.41	Research and Consulting Services	3.01
Spain	3.37	Semiconductor Equipment	2.97
Austria	2.12	Integrated Telecommunication Services	2.64
Belgium	1.92	Automobile Manufacturers	2.31
Finland	1.12	Industrial Conglomerates	1.83
Jersey	0.86	Asset Management & Custody Banks	1.82
<b>Total</b>	<b>99.45</b>	Industrial Gases	1.77
		Specialty Chemicals	1.59
		Life & Health Insurance	1.52
		Life Sciences Tools & Services	1.50
		Food Retail	1.49
		Diversified Capital Markets	1.41
		Application Software	1.38
		Health Care Supplies	1.29
		Building Products	1.22
		Restaurants	1.14
		Aluminum	1.13
		Construction & Farm Machinery & Heavy Trucks	1.11
		Semiconductors	1.10
		IT Consulting & Other Services	1.05
		Data Processing & Outsourced Services	0.99
		Diversified Metals & Mining	0.99
		Wireless Telecommunication Services	0.93
		Hotels, Resorts & Cruise Lines	0.92
		Steel	0.92
		Renewable Electricity	0.91
		Department Stores	0.87
		Soft Drinks	0.86
		Trading Companies & Distributors	0.83
		Agricultural & Farm Machinery	0.80
		Construction & Engineering	0.80
		Diversified REITs	0.80
		Industrial Machinery	0.80
		Apparel Retail	0.67
		Financial Exchanges & Data	0.65
		Home Improvement Retail	0.60
		Hypermarkets & Super Centers	0.59
		Air Freight & Logistics	0.57
		Diversified Chemicals	0.56
		Health Care Equipment	0.56
		Industrial REITs	0.53
		Multi-Utilities	0.51
		Advertising	0.50
		Biotechnology	0.48
		Paper Products	0.40
		Specialty Stores	0.40
		Homebuilding	0.34
		Marine	0.23
		Property & Casualty Insurance	0.22
		Household Products	0.14
		Interactive Media & Services	0.10
		Electronic Equipment Manufacturers	0.03
		<b>Total</b>	<b>99.45</b>

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

# Nordea 2 - Global Asset Allocation

## Target Date Fund 1

### Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				41,808.00	Bundesschatzanweisungen 0.000000% 16-06-2023	41,476.92	0.15
<b>Bonds</b>				400,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	339,110.40	1.19
<b>AUD</b>				200,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	169,049.40	0.59
3,116,000.00	Australia Government Bond 0.5% 21-09-2026	1,772,444.08	6.23	200,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	176,231.60	0.62
1,884,000.00	Australia Government Bond 4.25% 21-04-2026	1,225,659.57	4.31	100,000.00	Commerzbank AG 0.25% 12-01- 2032	76,810.00	0.27
763,000.00	Australia Government Bond 4.75% 21-04-2027	507,090.55	1.78	300,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	268,424.40	0.94
		<b>3,505,194.20</b>	<b>12.33</b>	300,000.00	Danmarks Skibskredit 0.125% 03-20-2025	277,644.00	0.98
<b>CAD</b>				200,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	175,977.56	0.62
255,000.00	Canadian Government Bond 1% 01-06-2027	160,117.61	0.56	200,000.00	DZ HYP AG 0.01% 29-03-2030	159,227.11	0.56
4,427,000.00	Canadian Government Bond 1% 01-09-2026	2,799,982.26	9.85	2,000.00	Estonia Government International 0.125% 10-06-2030	1,569.07	0.01
76,000.00	Canadian Government Bond 1.5% 01-06-2026	49,220.59	0.17	3,000.00	Finland Government Bond 0.125% 15-09-2031	2,346.01	0.01
		<b>3,009,320.46</b>	<b>10.59</b>	2,000.00	Finland Government Bond 0.25% 15-09-2040	1,220.08	0.00
<b>DKK</b>				7,000.00	Finland Government Bond 1.125% 15-04-2034	5,699.39	0.02
400,000.00	Nykredit Realkredit 1% 01-01-2023 SDO A H	53,789.17	0.19	9,000.00	Finland Government Bond 1.375% 15-04-2027	8,448.90	0.03
2,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	263,402.89	0.93	7,000.00	Finland Government Bond 1.5% 15-09-2032	6,088.35	0.02
1,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	122,094.70	0.43	2,000.00	Finland Government Bond 2.75% 04-07-2028	1,989.11	0.01
14,800,000.00	Nykredit Realkredit 1% 04-01- 2023 SDO AR H	1,984,169.06	6.98	5,000.00	French Republic Government B 0.000000% 25-02-2025	4,707.24	0.02
2,100,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	259,773.46	0.91	35,081.00	French Republic Government B 0.000000% 25-05-2032	26,477.21	0.09
4,800,000.00	Realkredit Danmark 1% 01-01- 2023 SDRO AR T	645,470.06	2.27	18,232.00	French Republic Government B 0.000000% 25-11-2030	14,521.92	0.05
13,961,448.00	Realkredit Danmark 1% 04-01- 2023 SDRO AR T	1,871,804.51	6.58	5,500.00	French Republic Government B 0.000000% 25-11-2031	4,237.95	0.01
600,000.00	Realkredit Danmark 1% 04-01- 2026 SDRO A T	74,707.51	0.26	10,759.00	French Republic Government B 0.5% 25-05-2040	6,787.66	0.02
1,300,000.00	Realkredit Danmark 1% 04-01- 2027 SDRO A T	157,775.61	0.55	290.00	French Republic Government B 0.5% 25-05-2072	109.72	0.00
		<b>5,432,986.97</b>	<b>19.11</b>	3,786.00	French Republic Government B 0.5% 25-06-2044	2,200.65	0.01
<b>EUR</b>				3,000.00	French Republic Government B 0.75% 25-02-2028	2,702.45	0.01
100,000.00	Aegon Bank NV 0.375% 09-06- 2036	67,934.90	0.24	11,300.00	French Republic Government B 0.75% 25-05-2053	5,861.07	0.02
100,000.00	Arion Banki HF 0.05% 05-10-2026	87,274.99	0.31	7,111.00	French Republic Government B 0.75% 25-11-2028	6,315.48	0.02
100,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	92,865.60	0.33	3,217.00	French Republic Government B 1% 25-05-2027	2,978.11	0.01
100,000.00	Bank of New Zealand 2.552% 29-06-2027	95,764.30	0.34	2,000.00	French Republic Government B 2.5% 25-05-2043	1,747.39	0.01
100,000.00	BPCE SFH SA 0.01% 29-01-2029	81,919.80	0.29	8,000.00	Hellenic Republic Government 1.75% 18-06-2032	6,308.32	0.02
100,000.00	BPCE SFH SA 1.125% 12-04-2030	85,810.50	0.30	2,000.00	Hellenic Republic Government 2% 22-04-2027	1,874.94	0.01
20,400.00	Bundesobligation 0.000000% 10-10-2025	19,042.87	0.07	100,000.00	HSBC SFH France SA 2.625% 07-09-2032	93,590.90	0.33
789,569.00	Bundesobligation 0.000000% 11-04-2025	745,740.02	2.62	100,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	99,413.23	0.35
6,400.00	Bundesrepublik Deutschland B 0.000000% 15-02-2032	5,105.77	0.02	100,000.00	ING-DiBa AG 0.01% 07-10-2028	83,423.60	0.29
1,306.74	Bundesrepublik Deutschland B 0.000000% 15-08-2026	1,195.84	0.00	3,271.08	Ireland Government Bond 0.000000% 18-10-2031	2,525.11	0.01
4,631.64	Bundesrepublik Deutschland B 0.000000% 15-08-2031	3,747.45	0.01	6,863.91	Ireland Government Bond 0.2% 18-10-2030	5,575.55	0.02
5,754.00	Bundesrepublik Deutschland B 0.000000% 15-11-2027	5,102.56	0.02	3,086.25	Ireland Government Bond 1.1% 15-05-2029	2,769.66	0.01
24,377.07	Bundesrepublik Deutschland B 0.25% 15-02-2027	22,267.72	0.08	3,653.82	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	3,077.77	0.01
13,711.51	Bundesrepublik Deutschland B 0.25% 15-08-2028	12,124.46	0.04	1,877.39	Ireland Government Bond 1.35% 18-03-2031	1,670.95	0.01
920,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	881,524.68	3.10	1,100.00	Ireland Government Bond 1.5% 15-05-2050	759.78	0.00
7,575.49	Bundesrepublik Deutschland B 0.5% 15-02-2028	6,857.33	0.02	1,962.54	Ireland Government Bond 2% 18-02-2045	1,570.52	0.01
6,000.00	Bundesrepublik Deutschland B 0.5% 15-08-2027	5,486.46	0.02	38,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	33,362.24	0.12
2,395.00	Bundesrepublik Deutschland B 1% 15-08-2025	2,302.66	0.01				
54,009.43	Bundesrepublik Deutschland B 1.5% 15-05-2024	53,297.86	0.19				
2,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	2,211.10	0.01				
20,000.00	Bundesschatzanweisungen 0.000000% 10-03-2023	19,951.64	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 2 - Global Asset Allocation

## Target Date Fund 1

### Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
50,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	47,523.93	0.17	9,000.00	Republic of Austria Government 0.9% 20-02-2032	7,436.76	0.03
9,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	6,588.50	0.02	1,000.00	Republic of Austria Government 1.85% 23-05-2049	774.73	0.00
4,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	3,586.00	0.01	1,000.00	Romanian Government International 1.375% 02-12-2029	729.52	0.00
13,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	12,592.99	0.04	1,000.00	Romanian Government International 2.124% 16-07-2031	692.08	0.00
17,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	9,572.26	0.03	100,000.00	Santander UK PLC 0.05% 12-01-2027	87,436.20	0.31
5,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	4,101.72	0.01	2,000.00	Slovakia Government Bond 4% 19-10-2032	2,056.92	0.01
4,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	3,832.99	0.01	38,000.00	Spain Government Bond 0.000000% 31-01-2028	32,433.34	0.11
4,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	3,251.43	0.01	1,000.00	Spain Government Bond 0.5% 30-04-2030	820.16	0.00
4,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	2,682.78	0.01	2,000.00	Spain Government Bond 0.5% 31-10-2031	1,554.96	0.01
3,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	2,503.88	0.01	1,000.00	Spain Government Bond 1% 30-07-2042	611.96	0.00
1,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	870.55	0.00	2,000.00	Spain Government Bond 1.2% 31-10-2040	1,312.18	0.00
18,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	17,492.94	0.06	5,000.00	Spain Government Bond 1.45% 31-10-2071	2,323.83	0.01
19,996.39	Kingdom of Belgium Government 0.4% 22-06-2040	12,166.75	0.04	10,000.00	Spain Government Bond 1.5% 30-04-2027	9,383.97	0.03
2,500.00	Kingdom of Belgium Government 1.7% 22-06-2050	1,754.25	0.01	5,000.00	Spain Government Bond 1.6% 30-04-2025	4,858.53	0.02
7,000.00	Kingdom of Belgium Government 2.75% 22-04-2039	6,410.61	0.02	11,000.00	Spain Government Bond 1.9% 31-10-2052	7,052.32	0.02
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	89,544.20	0.31	13,000.00	Spain Government Bond 2.35% 30-07-2033	11,587.62	0.04
100,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	94,235.50	0.33	2,000.00	Spain Government Bond 2.55% 31-10-2032	1,828.59	0.01
500,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	401,321.35	1.41	1,000.00	Spain Government Bond 3.45% 30-07-2043	925.78	0.00
100,000.00	La Banque Postale Home Loan 1% 04-10-2028	88,220.90	0.31	1,000.00	Spain Government Bond 5.15% 31-10-2044	1,191.04	0.00
100,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	89,381.70	0.31	100,000.00	SpareBank 1 Boligkredit AS 1.75% 25-05-2027	93,592.06	0.33
10,000.00	Land Thuringen 0.25% 05-03-2040	6,112.03	0.02	200,000.00	SR-Boligkredit AS 1.625% 15-03-2028	183,859.54	0.65
200,000.00	LHV Pank AS 0.1% 09-06-2025	185,038.20	0.65	13,000.00	State of Brandenburg 0.375% 29-01-2035	9,380.83	0.03
2,000.00	Lithuania Government International 0.25% 06-05-2025	1,864.70	0.01	3,000.00	State of North Rhine-Westphalia 0.2% 27-01-2051	1,407.59	0.00
100,000.00	Lloyds Bank PLC 0.125% 18-06-2026	89,472.73	0.31	3,000.00	State of North Rhine-Westphalia 0.95% 10-01-2121	1,187.83	0.00
100,000.00	MMB SCF SACA 0.75% 31-10-2025	93,015.32	0.33	3,000.00	State of North Rhine-Westphalia 1.75% 26-10-2057	2,192.70	0.01
100,000.00	National Australia Bank Ltd 2.347% 30-08-2029	93,083.80	0.33	100,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	87,246.50	0.31
100,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	88,631.15	0.31	100,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	89,988.44	0.32
11,797.00	Netherlands Government Bond 0.000000% 15-01-2024	11,485.84	0.04	100,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	99,378.50	0.35
1,000.00	Netherlands Government Bond 0.000000% 15-01-2052	482.50	0.00	100,000.00	Westpac Banking Corp 0.01% 22-09-2028	81,652.80	0.29
6,447.00	Netherlands Government Bond 0.000000% 15-07-2031	5,091.05	0.02			<b>7,137,712.43</b>	<b>25.11</b>
9,047.00	Netherlands Government Bond 0.5% 15-01-2040	6,226.90	0.02		<b>GBP</b>		
22,400.00	Netherlands Government Bond 0.5% 15-07-2032	18,075.00	0.06	125.00	United Kingdom Gilt 0.25% 31-07-2031	105.61	0.00
6,485.00	Netherlands Government Bond 0.75% 15-07-2028	5,851.70	0.02	161,346.00	United Kingdom Gilt 1.25% 22-07-2027	164,027.34	0.58
2,369.00	Netherlands Government Bond 2.5% 15-01-2033	2,294.45	0.01			<b>164,132.95</b>	<b>0.58</b>
100,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	93,574.47	0.33		<b>SEK</b>		
2,000.00	Portugal Obrigaes do Tesou 1% 12-04-2052	998.36	0.00	2,335,000.00	Sweden Government Bond 0.75% 12-05-2028	191,688.50	0.67
100,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	87,628.30	0.31	13,960,000.00	Sweden Government Bond 1% 12-11-2026	1,180,717.46	4.15
200,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	189,713.40	0.67			<b>1,372,405.96</b>	<b>4.83</b>
5,000.00	Republic of Austria Government 0.000000% 20-02-2031	3,908.97	0.01		<b>USD</b>		
9,000.00	Republic of Austria Government 0.000000% 20-10-2040	5,138.37	0.02	104,000.00	United States Treasury Inflation 0.125% 15-01-2031	98,750.18	0.35
6,000.00	Republic of Austria Government 0.25% 20-10-2036	4,082.45	0.01	736,000.00	United States Treasury Inflation 0.125% 15-07-2030	716,205.87	2.52
				29,000.00	United States Treasury Inflation 0.25% 15-07-2029	28,927.48	0.10
				788,000.00	United States Treasury Inflation 0.625% 15-07-2032	691,970.21	2.43

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 2 - Global Asset Allocation

## Target Date Fund 1

### Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
600,000.00	United States Treasury Note/ 0.5% 28-02-2026	501,073.04	1.76
200.00	United States Treasury Note/ 0.625% 15-08-2030	147.40	0.00
22,400.00	United States Treasury Note/ 0.75% 31-01-2028	17,845.13	0.06
920,000.00	United States Treasury Note/ 0.75% 31-05-2026	768,547.69	2.70
3,900.00	United States Treasury Note/ 1.25% 15-08-2031	2,961.81	0.01
300,000.00	United States Treasury Note/ 2% 15-08-2025	265,270.74	0.93
10,000.00	United States Treasury Note/ 2.625% 15-02-2029	8,660.83	0.03
237,800.00	United States Treasury Note/ 2.625% 15-04-2025	214,457.38	0.75
259,200.00	United States Treasury Note/ 2.625% 31-01-2026	232,144.10	0.82
540,000.00	United States Treasury Note/ 2.625% 31-12-2025	483,771.87	1.70
1,398,700.00	United States Treasury Note/ 2.875% 30-04-2029	1,226,798.72	4.32
60,000.00	United States Treasury Note/ 2.875% 30-11-2025	54,101.57	0.19
653,700.00	United States Treasury Note/ 3% 31-10-2025	591,709.39	2.08
10,000.00	United States Treasury Note/ 3.125% 15-11-2028	8,926.16	0.03
		<b>5,912,269.57</b>	<b>20.80</b>
	<b>Total Bonds</b>	<b>26,534,022.54</b>	<b>93.33</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>26,534,022.54</b>	<b>93.33</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
2,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	1,651.38	0.01
3,000.00	Italy Buoni Poliennali Del T 0.95% 01-08-2030	2,350.45	0.01
3,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	2,883.89	0.01
		<b>6,885.72</b>	<b>0.02</b>
	<b>Total Bonds</b>	<b>6,885.72</b>	<b>0.02</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>6,885.72</b>	<b>0.02</b>
	<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
	<b>USD</b>		
3,874.00	ISHARES JPM USD EM BND UCITS ETF	305,825.87	1.08
		<b>305,825.87</b>	<b>1.08</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>305,825.87</b>	<b>1.08</b>
	<b>Total Investments in Securities</b>	<b>26,846,734.13</b>	<b>94.43</b>
	<b>Cash at banks</b>	<b>1,522,441.74</b>	<b>5.36</b>
	<b>Other net assets</b>	<b>60,400.35</b>	<b>0.21</b>
	<b>Total net assets</b>	<b>28,429,576.22</b>	<b>100.00</b>

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

# Nordea 2 - Global Asset Allocation Target Date Fund 1

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	20.80	Government Bonds	57.23
Denmark	20.09	Mortgage Bonds	27.00
Australia	13.27	Corporate Debt	9.13
Canada	11.87	Open Bond Funds	1.08
Germany	8.24		
France	6.29		
Sweden	5.13		
Austria	1.41		
United Kingdom	1.20		
Ireland	1.14		
Norway	0.98		
Netherlands	0.72		
Estonia	0.66		
Italy	0.54		
Finland	0.42		
New Zealand	0.34		
Republic Of Korea	0.33		
Slovakia	0.32		
Iceland	0.31		
Spain	0.27		
Belgium	0.07		
Greece	0.03		
Lithuania	0.01		
Romania	0.01		
<b>Total</b>	<b>94.43</b>	<b>Total</b>	<b>94.43</b>

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

# Nordea 2 - Global Asset Allocation Target Date Fund 1

## 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
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
28,000.00	EUR	46,349.69	NZD	464.86	25/01/2023
63,028.48	SEK	9,000.00	AUD	(58.23)	25/01/2023
76,000.00	SEK	1,021,966.00	JPY	(439.77)	25/01/2023
4,056,031.32	USD	3,915,277.48	EUR	(127,126.35)	16/02/2023
				<b>(127,159.49)</b>	
<b>Counterparty: BNP Paribas SA</b>					
616,833.15	AUD	393,000.00	EUR	(591.86)	25/01/2023
176,000.00	AUD	195,384.84	NZD	(4,100.26)	25/01/2023
435,000.00	CAD	43,672,225.00	JPY	(10,236.79)	25/01/2023
613,361.52	EUR	6,419,280.94	NOK	3,532.59	25/01/2023
108,246.64	NOK	16,000.00	AUD	104.55	25/01/2023
221,732.80	SEK	34,000.00	NZD	(260.72)	25/01/2023
58,491.64	USD	56,000.00	EUR	(1,372.65)	16/02/2023
212,757.84	HUF	503.85	EUR	17.24	22/02/2023
246,486.15	SGD	179,000.00	USD	4,787.81	22/02/2023
1,145,913.33	ZAR	65,000.00	USD	2,122.08	22/02/2023
604.00	AUD	385.19	EUR	(1.29)	02/03/2023
3,107.73	EUR	447,295.00	JPY	(83.58)	02/03/2023
85,384.72	EUR	90,805.00	USD	665.29	02/03/2023
2,826.00	GBP	3,265.65	EUR	(89.13)	02/03/2023
975,973.00	JPY	6,754.69	EUR	208.48	02/03/2023
9,352.00	USD	8,788.79	EUR	(63.57)	02/03/2023
12,839.00	GBP	14,830.41	EUR	(401.72)	06/03/2023
20,509.00	USD	19,230.50	EUR	(111.18)	13/03/2023
				<b>(5,874.71)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
55,000.00	AUD	5,117,475.00	JPY	(1,432.73)	25/01/2023
22,000.00	AUD	155,532.78	SEK	10.94	25/01/2023
97,166.20	CAD	108,000.00	AUD	(1,561.49)	25/01/2023
252,660.97	CAD	183,000.00	EUR	(8,399.33)	25/01/2023
11,087.79	CAD	7,000.00	GBP	(217.96)	25/01/2023
189,000.00	CAD	1,435,492.23	NOK	(5,762.88)	25/01/2023
22,083.49	CAD	27,000.00	NZD	(778.85)	25/01/2023
19,000.00	CAD	152,057.68	SEK	(542.43)	25/01/2023
31,000.00	EUR	48,278.73	AUD	286.42	25/01/2023
378,000.00	EUR	54,561,713.00	JPY	(10,329.53)	25/01/2023
2,551,696.44	EUR	4,429,887.90	NZD	(79,824.00)	25/01/2023
180,000.00	GBP	29,808,216.00	JPY	(9,520.19)	25/01/2023
171,000.00	GBP	331,616.71	NZD	(4,498.63)	25/01/2023
3,571,806.00	JPY	21,000.00	GBP	1,780.16	25/01/2023
20,058,632.00	JPY	237,000.00	NZD	1,972.27	25/01/2023
65,805.35	NOK	9,000.00	CAD	32.35	25/01/2023
552,172.28	NOK	45,000.00	GBP	1,796.57	25/01/2023
269,000.00	NOK	283,957.02	SEK	22.78	25/01/2023
127,000.00	NZD	11,003,877.00	JPY	(2,870.64)	25/01/2023
23,000.00	NZD	145,094.63	NOK	(120.27)	25/01/2023
2,707,606.76	SEK	387,000.00	AUD	(2,738.77)	25/01/2023
172,671.50	SEK	164,000.00	NOK	(54.06)	25/01/2023
612,440.02	SEK	95,000.00	NZD	(1,366.73)	25/01/2023
165,000.00	EUR	174,567.84	USD	1,970.73	16/02/2023
10,000.00	USD	1,313,142.00	JPY	(21.99)	16/02/2023
398,115.00	BRL	75,364.88	USD	(769.64)	22/02/2023
1,264,672.00	MXN	64,000.00	USD	18.26	22/02/2023
29,960.00	AUD	18,903.47	EUR	138.47	02/03/2023
3,634.67	EUR	5,782.00	AUD	(40.19)	02/03/2023
1,937.55	EUR	2,806.00	CAD	2.58	02/03/2023
268,854.77	EUR	1,998,416.00	DKK	(11.21)	02/03/2023
2,535.85	EUR	2,212.00	GBP	49.57	02/03/2023
34,776.59	EUR	4,975,675.00	JPY	(724.00)	02/03/2023
1,291,400.46	EUR	14,128,240.00	SEK	21,461.21	02/03/2023
5,095.36	EUR	5,384.00	USD	72.07	02/03/2023
2,421.00	GBP	2,807.12	EUR	(85.80)	02/03/2023
618,150.00	JPY	4,365.05	EUR	45.49	02/03/2023
2,875.00	USD	2,691.55	EUR	(9.26)	02/03/2023
36,928.80	CAD	27,000.00	USD	277.05	13/03/2023
2,151,237.61	EUR	3,111,625.83	CAD	6,949.98	13/03/2023
831,052.42	EUR	8,781,568.10	NOK	(2,169.87)	13/03/2023
				<b>(96,963.55)</b>	

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

# Nordea 2 - Global Asset Allocation Target Date Fund 1

## 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
<b>Counterparty: Citibank Europe PLC</b>					
3,636,400.47	EUR	5,710,209.84	AUD	3,762.52	25/01/2023
1,011,896.96	EUR	890,873.68	GBP	9,021.58	25/01/2023
134,000.00	EUR	18,796,098.00	JPY	218.57	25/01/2023
66,000.00	EUR	112,120.47	NZD	(605.61)	25/01/2023
1,110,794.00	JPY	12,000.00	AUD	271.75	25/01/2023
8,299,467.00	JPY	57,000.00	EUR	2,068.77	25/01/2023
241,312.25	NOK	23,000.00	EUR	(75.51)	25/01/2023
604,000.00	SEK	7,967,908.00	JPY	(2,400.04)	25/01/2023
7,781,347.00	INR	95,039.35	USD	(1,151.44)	22/02/2023
6,173.62	EUR	880,537.00	JPY	(108.94)	02/03/2023
175,500.00	JPY	1,215.32	EUR	36.80	02/03/2023
21,000.00	USD	28,661.61	CAD	(173.77)	13/03/2023
				<b>10,864.68</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,467,860.54	EUR	1,991,092.91	CAD	91,888.27	25/01/2023
183,000.00	EUR	158,562.53	GBP	4,499.09	25/01/2023
802,978,667.00	JPY	5,484,284.93	EUR	230,616.79	25/01/2023
985,093.78	NOK	13,693,304.00	JPY	(3,874.27)	25/01/2023
760,000.00	SEK	9,990,003.00	JPY	(2,765.16)	25/01/2023
286,604.81	EUR	41,168,261.00	JPY	(6,846.21)	16/02/2023
41,982,943.00	JPY	292,276.45	EUR	6,981.69	16/02/2023
951,119.26	USD	894,000.00	EUR	(5,760.89)	16/02/2023
1,178.81	PLN	244.97	EUR	4.64	22/02/2023
764,012.31	USD	731,107.57	EUR	(17,863.82)	22/02/2023
1,830,670.25	ZAR	100,469.80	EUR	(134.95)	22/02/2023
31,451.00	AUD	20,326.03	EUR	(334.78)	02/03/2023
11,277.36	EUR	17,440.00	AUD	191.93	02/03/2023
2,985,027.66	EUR	4,208,101.00	CAD	82,916.36	02/03/2023
5,146,969.14	EUR	38,248,839.00	DKK	983.68	02/03/2023
13,692.26	EUR	1,924,650.00	JPY	(40.63)	02/03/2023
75,915.05	EUR	829,846.00	SEK	1,322.81	02/03/2023
46,634.50	EUR	49,072.00	USD	849.51	02/03/2023
6,181.00	GBP	7,065.52	EUR	(118.14)	02/03/2023
2,266,992.00	JPY	15,945.59	EUR	229.37	02/03/2023
132,586.99	EUR	141,299.00	USD	861.92	13/03/2023
124,971,432.00	JPY	875,808.78	EUR	16,518.62	13/03/2023
2,743,515.59	USD	2,581,125.13	EUR	(23,473.10)	13/03/2023
13,000.00	USD	129,443.24	NOK	(162.60)	13/03/2023
				<b>376,490.13</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
44,000.00	EUR	6,340,371.00	JPY	(1,126.12)	25/01/2023
16,000.00	EUR	166,342.38	NOK	197.40	25/01/2023
177,000.00	EUR	1,931,872.34	SEK	3,292.23	25/01/2023
102,000.00	GBP	180,635.54	AUD	(91.59)	25/01/2023
120,084.69	NOK	10,000.00	GBP	150.63	25/01/2023
3,440,107.61	NOK	548,000.00	NZD	1,259.35	25/01/2023
54,000.00	NZD	4,612,831.00	JPY	(751.56)	25/01/2023
400,248.46	SEK	57,000.00	AUD	(272.84)	25/01/2023
750,472.25	SEK	61,000.00	GBP	(1,188.24)	25/01/2023
329,178.70	BRL	59,000.00	USD	2,448.68	22/02/2023
381,960.13	SGD	266,449.32	EUR	(76.84)	22/02/2023
21,957.00	AUD	14,076.19	EUR	(120.02)	02/03/2023
3,271.00	CAD	2,266.79	EUR	(11.13)	02/03/2023
1,967.23	EUR	275,435.00	JPY	1.90	02/03/2023
1,529,545.00	JPY	10,877.60	EUR	36.09	02/03/2023
				<b>3,747.94</b>	
<b>Counterparty: JP Morgan SE</b>					
147,000.00	AUD	977,123.24	NOK	689.70	25/01/2023
338,000.00	CAD	2,527,787.08	NOK	(6,568.92)	25/01/2023
511,147.10	CAD	609,000.00	NZD	(8,567.09)	25/01/2023
356,000.00	CAD	2,904,675.66	SEK	(15,155.69)	25/01/2023
155,000.00	EUR	242,274.76	AUD	872.27	25/01/2023
53,000.00	EUR	87,792.22	NZD	844.99	25/01/2023
43,003,140.00	JPY	461,000.00	AUD	12,786.41	25/01/2023
25,236,381.00	JPY	1,824,000.00	NOK	6,333.79	25/01/2023
5,541,124.00	JPY	64,000.00	NZD	1,417.22	25/01/2023
2,226,646.14	NOK	184,000.00	GBP	4,392.90	25/01/2023
133,800.10	NZD	80,000.00	EUR	(513.94)	25/01/2023
31,000.00	NZD	2,630,578.00	JPY	(306.85)	25/01/2023
62,238.43	SEK	9,000.00	AUD	(129.17)	25/01/2023
35,707,074.33	SEK	3,233,290.30	EUR	(22,673.53)	25/01/2023
643,671.05	SEK	51,000.00	GBP	463.72	25/01/2023
78,000.00	SEK	978,328.00	JPY	50.03	25/01/2023
2,659,902.99	SEK	407,000.00	NZD	(2,615.26)	25/01/2023

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

# Nordea 2 - Global Asset Allocation Target Date Fund 1

## 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
22,517.95	USD	33,000.00	AUD	65.06	25/01/2023
791.62	USD	806.13	EUR	(65.74)	25/01/2023
42,092.90	USD	40,000.00	EUR	(688.79)	16/02/2023
18,248,953.70	INR	222,125.33	USD	(1,990.62)	22/02/2023
22,869.00	AUD	14,669.89	EUR	(134.01)	02/03/2023
667.00	CAD	458.52	EUR	1.42	02/03/2023
5,600,838.00	DKK	753,577.01	EUR	(42.57)	02/03/2023
3,346,861.18	EUR	5,174,442.00	AUD	57,813.47	02/03/2023
77,790.96	EUR	111,843.00	CAD	663.94	02/03/2023
165,303.48	EUR	145,333.00	GBP	1,953.56	02/03/2023
31,488.78	EUR	4,416,635.00	JPY	(25.29)	02/03/2023
7,243,133.73	EUR	7,572,446.00	USD	177,754.05	02/03/2023
1,221.00	GBP	1,419.47	EUR	(46.99)	02/03/2023
3,014,098.00	JPY	21,541.99	EUR	(35.27)	02/03/2023
132,714.00	USD	124,333.16	EUR	(515.00)	02/03/2023
44,683.64	EUR	38,516.00	GBP	1,397.95	06/03/2023
35,949.95	EUR	38,538.00	USD	24.03	13/03/2023
69,270.00	USD	64,942.88	EUR	(366.62)	13/03/2023
446,000.00	USD	60,442,500.00	JPY	(15,773.18)	13/03/2023
				<b>191,309.98</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
20,164.16	AUD	13,000.00	EUR	(172.05)	25/01/2023
63,000.00	EUR	54,374.31	GBP	1,788.10	25/01/2023
28,000.00	EUR	294,467.93	NOK	25.85	25/01/2023
6,000.00	EUR	6,380.18	USD	33.27	25/01/2023
325,003.00	SEK	30,000.00	EUR	(776.49)	25/01/2023
86,000.00	EUR	90,129.34	USD	1,825.89	16/02/2023
51,351.54	USD	48,000.00	EUR	(44.12)	16/02/2023
146,580.00	AUD	92,455.76	EUR	707.22	02/03/2023
371,099.84	EUR	587,757.00	AUD	(2,466.67)	02/03/2023
17,446.73	EUR	15,088.00	GBP	487.27	02/03/2023
113,073.41	EUR	120,534.00	USD	618.28	02/03/2023
11,118.00	GBP	12,690.24	EUR	(193.78)	02/03/2023
806,754.00	USD	755,247.01	EUR	(2,571.77)	02/03/2023
7,808.60	EUR	6,736.00	GBP	238.46	06/03/2023
1,141.00	GBP	1,284.55	EUR	(2.40)	06/03/2023
141,713.94	EUR	151,191.00	USD	767.76	13/03/2023
190,261.00	USD	178,106.08	EUR	(738.27)	13/03/2023
				<b>(473.45)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
439,000.00	CAD	43,750,955.00	JPY	(8,035.96)	25/01/2023
87,000.00	EUR	948,756.58	SEK	1,690.75	25/01/2023
274,000.00	NOK	282,425.23	SEK	634.72	25/01/2023
142,659.87	SEK	13,000.00	EUR	(172.57)	25/01/2023
34,661.14	NOK	3,294.76	EUR	(4.38)	22/02/2023
1,280,116.86	EUR	13,975,705.07	SEK	24,052.50	13/03/2023
7,000.00	USD	72,022.40	SEK	52.82	13/03/2023
				<b>18,217.88</b>	
<b>Counterparty: Societe Generale SA</b>					
118,833.67	AUD	66,000.00	GBP	1,299.34	25/01/2023
1,821,609.24	MXN	88,572.45	EUR	(2,486.36)	22/02/2023
				<b>(1,187.02)</b>	
				<b>368,972.39</b>	

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

# Nordea 2 - Global Asset Allocation Target Date Fund 1

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(841,000.00)	USD	(17,420.96)	22,064.86	4,643.90	20/12/2027
ITRAXX-EUROPES38V1-5Y	Sell	1.00%	(10,540,000.00)	EUR	3,073.23	42,853.38	45,926.61	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(250,000.00)	EUR	(10,041.66)	12,673.90	2,632.24	20/12/2027
					<b>(24,389.39)</b>	<b>77,592.14</b>	<b>53,202.75</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,031,000.00)	USD	(39,541.80)	45,234.86	5,693.06	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,065,000.00)	USD	(36,777.14)	42,657.95	5,880.81	20/12/2027
					<b>(76,318.94)</b>	<b>87,892.81</b>	<b>11,573.87</b>	
<b>Counterparty: Citibank Europe PLC</b>								
CDX-NAIGS39V1-5Y	Sell	1.00%	(3,360,000.00)	USD	17,311.68	8,277.11	25,588.79	20/12/2027
					<b>17,311.68</b>	<b>8,277.11</b>	<b>25,588.79</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-EMS38V1-5Y	Sell	1.00%	(280,000.00)	USD	(18,762.33)	3,455.89	(15,306.44)	20/12/2027
					<b>(18,762.33)</b>	<b>3,455.89</b>	<b>(15,306.44)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-EMS38V1-5Y	Sell	1.00%	(210,000.00)	USD	(12,563.46)	1,083.63	(11,479.83)	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(9,950,000.00)	USD	76,034.60	(258.26)	75,776.34	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(250,000.00)	EUR	(10,488.72)	13,120.96	2,632.24	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(250,000.00)	EUR	(9,577.45)	12,209.69	2,632.24	20/12/2027
					<b>43,404.97</b>	<b>26,156.02</b>	<b>69,560.99</b>	
<b>Counterparty: JP Morgan SE</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(250,000.00)	EUR	(7,947.51)	10,579.75	2,632.24	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(250,000.00)	EUR	(8,536.76)	11,169.00	2,632.24	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(279,000.00)	EUR	(5,730.13)	8,667.71	2,937.58	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(357,000.00)	EUR	(3,068.96)	6,827.80	3,758.84	20/12/2027
					<b>(25,283.36)</b>	<b>37,244.26</b>	<b>11,960.90</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
CDX-EMS38V1-5Y	Sell	1.00%	(990,000.00)	USD	(79,762.10)	25,642.90	(54,119.20)	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(267,000.00)	USD	2,113.32	(638.98)	1,474.34	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(250,000.00)	EUR	(8,891.74)	11,523.98	2,632.24	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(262,000.00)	EUR	(8,988.74)	11,747.33	2,758.59	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(273,000.00)	EUR	(9,560.03)	12,434.44	2,874.41	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(451,000.00)	EUR	(16,857.61)	21,606.17	4,748.56	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(250,000.00)	EUR	(10,235.01)	12,867.25	2,632.24	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(305,000.00)	EUR	(12,110.80)	15,322.13	3,211.33	20/12/2027
					<b>(144,292.71)</b>	<b>110,505.22</b>	<b>(33,787.49)</b>	
					<b>(228,330.08)</b>	<b>351,123.45</b>	<b>122,793.37</b>	

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

# Nordea 2 - Global Asset Allocation Target Date Fund 1

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	17.00	1,630,640.00	(2,893.09)	(73,878.29)
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(5.00)	(610,300.00)	2,595.67	7,092.87
CAN 5YR BOND FUT 3/2023	31/03/2023	CAD	3.00	334,080.00	(685.26)	(2,727.85)
EURO STOXX 50 3/2023	17/03/2023	EUR	15.00	570,900.00	(7,050.00)	(12,470.00)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(40.00)	(4,632,800.00)	14,400.00	127,772.09
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	10.00	1,158,200.00	(3,600.00)	(17,959.32)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	32.00	4,261,440.00	(26,240.00)	(230,018.62)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(26.00)	(3,462,420.00)	21,320.00	191,149.75
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(1.00)	(135,980.00)	2,760.00	21,589.27
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(18.00)	(1,898,010.00)	1,890.00	20,437.50
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	3.00	223,515.00	(1,741.79)	1,530.41
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	1.00	145,370,000.00	(1,136.97)	(16,342.35)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	3.00	299,640.00	304.39	(18,878.34)
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	17.00	43,936,500.00	(1,630.84)	(20,728.21)
S&P500 EMINI FUT 3/2023	17/03/2023	USD	19.00	3,650,137.50	(26,256.62)	(86,210.23)
SPI 200 FUTURES 3/2023	16/03/2023	AUD	2.00	349,650.00	1,018.67	(5,114.58)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	55.00	6,160,000.00	(22,544.15)	(23,009.89)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(59.00)	(6,608,000.00)	24,183.73	42,164.80
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(2.00)	(215,515.62)	483.10	1,575.95
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	7.00	754,304.67	(1,690.86)	(4,425.85)
					<b>(26,514.02)</b>	<b>(98,450.89)</b>

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

# Nordea 2 - Global Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				12,999.00	Mercedes-Benz Group	851,893.23	0.13
<b>Shares</b>				6,103.00	MTU Aero Engines	1,317,138.29	0.21
<b>AUD</b>				4,242.00	Nemetschek	215,925.95	0.03
65,926.00	Aristocrat Leisure	1,367,296.41	0.22	8,292.00	OMV	425,707.42	0.07
460,939.00	Aurizon Holdings	1,168,351.99	0.18	3,217.00	Pernod Ricard	636,086.43	0.10
35,816.00	Brambles	293,768.87	0.05	1,412.00	Sartorius	556,722.08	0.09
80,616.00	Computershare	1,435,304.19	0.23	19,506.00	Schneider Electric	2,736,961.59	0.43
130,135.00	Fortescue Metals Group	1,813,765.74	0.29	11,099.00	Siemens	1,535,782.55	0.24
25,743.00	Goodman	303,689.86	0.05	22,681.00	Solvay	2,294,972.00	0.36
22,520.00	Rio Tinto	1,781,476.48	0.28	31,224.00	STMicroelectronics	1,099,455.63	0.17
192,505.00	Santos	934,031.76	0.15	386,632.00	Telefonica Deutschland Holding	950,382.85	0.15
394,731.00	Stockland	973,709.21	0.15	2,352.00	Teleperformance	563,335.38	0.09
410,834.00	Suncorp Group	3,361,354.23	0.53	56,109.00	Terna - Rete Elettrica Nazionale	415,981.63	0.07
83,035.00	Woodside Energy Group	1,999,752.83	0.32	36,356.00	TotalEnergies	2,292,186.34	0.36
		<b>15,432,501.57</b>	<b>2.43</b>	39,506.00	UniCredit	560,395.83	0.09
<b>CAD</b>				6,452.00	Verbund	541,626.54	0.09
60,900.00	Alimentation Couche-Tard	2,688,769.53	0.42	25,586.00	Vinci	2,556,415.81	0.40
69,200.00	AltaGas	1,200,410.77	0.19	8,890.00	Vonovia	208,942.09	0.03
95,700.00	ARC Resources	1,280,430.72	0.20	31,720.00	Wolters Kluwer	3,330,786.93	0.52
9,800.00	Bank of Montreal	889,823.06	0.14			<b>59,977,873.67</b>	<b>9.45</b>
42,800.00	Bank of Nova Scotia/The	2,093,280.63	0.33	<b>GBP</b>			
1,000.00	Constellation Software Inc/Canada	1,572,457.61	0.25	167,935.00	3i Group	2,710,852.03	0.43
48,700.00	Dollarama	2,844,536.22	0.45	11,233.00	AstraZeneca	1,516,299.92	0.24
106,300.00	Hydro One	2,850,007.02	0.45	137,943.00	Barclays	263,122.29	0.04
17,300.00	Loblaw Cos	1,528,632.12	0.24	240,544.00	BP	1,374,581.89	0.22
68,500.00	Manulife Financial	1,225,717.56	0.19	12,349.00	British American Tobacco	487,616.20	0.08
23,800.00	Nutrien	1,729,678.25	0.27	25,886.00	Coca-Cola HBC	614,562.35	0.10
50,400.00	Power Corp of Canada	1,183,713.94	0.19	25,921.00	Compass Group	598,082.43	0.09
64,187.00	Toronto-Dominion Bank/The	4,170,696.80	0.66	3,744.00	Croda International	297,520.45	0.05
		<b>25,258,154.23</b>	<b>3.98</b>	43,427.00	Diageo	1,907,333.38	0.30
<b>CHF</b>				24,831.00	Experian	840,500.27	0.13
18,967.00	Cie Financiere Richemont	2,466,316.30	0.39	190,132.00	HSBC Holdings	1,179,848.55	0.19
5,419.00	Julius Baer Group	317,324.33	0.05	17,569.00	Intertek Group	852,818.97	0.13
5,491.00	Lonza Group	2,711,435.99	0.43	333,707.00	JD Sports Fashion	506,554.86	0.08
33,986.00	Nestle	3,974,393.59	0.63	886,198.00	Lloyds Banking Group	486,017.96	0.08
14,294.00	Roche Holding	4,514,261.58	0.71	33,149.00	Phoenix Group Holdings	242,759.53	0.04
2,233.00	Sonova Holding	531,845.26	0.08	36,574.00	Rio Tinto	2,551,670.47	0.40
556.00	Swiss Life Holding	288,468.12	0.05	88,493.00	Segro	813,108.98	0.13
1,013.00	Swisscom	557,405.21	0.09	105,861.00	Shell	2,964,399.23	0.47
2,117.00	Temenos	116,809.49	0.02	47,682.00	Unilever	2,399,453.89	0.38
42,951.00	UBS Group	802,844.18	0.13	285,442.00	Vodafone Group	289,341.11	0.05
		<b>16,281,104.05</b>	<b>2.57</b>	1,631.00	Woodside Energy Group	39,055.39	0.01
<b>DKK</b>						<b>22,935,500.15</b>	<b>3.61</b>
18,254.00	DSV A/S	2,881,989.90	0.45	<b>HKD</b>			
37,818.00	Novo Nordisk B	5,106,124.78	0.80	92,000.00	BOC Hong Kong Holdings	313,860.28	0.05
9,588.00	Novozymes B	484,271.62	0.08	550,600.00	Swire Properties	1,401,021.41	0.22
2,906.00	Ørsted	263,271.79	0.04			<b>1,714,881.69</b>	<b>0.27</b>
		<b>8,735,658.09</b>	<b>1.38</b>	<b>ILS</b>			
<b>EUR</b>				2,503.00	Nice	483,376.17	0.08
1,883.00	Adidas	256,171.66	0.04			<b>483,376.17</b>	<b>0.08</b>
495.00	Adyen	683,669.70	0.11	<b>JPY</b>			
7,492.00	Amadeus IT Group	389,273.82	0.06	39,300.00	Asahi Group Holdings	1,227,780.35	0.19
54,665.00	Aroundtown	127,370.82	0.02	46,700.00	Asahi Kasei	333,447.46	0.05
3,991.00	ASML Holding	2,150,343.94	0.34	19,100.00	Bridgestone	679,571.47	0.11
294,606.00	Banco Bilbao Vizcaya Argentaria	1,781,975.19	0.28	23,400.00	Brother Industries	356,204.63	0.06
854,901.00	Banco Santander	2,563,608.58	0.40	41,700.00	Dai Nippon Printing	838,143.27	0.13
28,941.00	BASF	1,432,995.28	0.23	2,300.00	FANUC	346,016.16	0.05
37,943.00	BNP Paribas	2,169,502.56	0.34	3,400.00	Fujitsu	454,253.10	0.07
9,075.00	Bouygues	271,407.36	0.04	5,000.00	Hikari Tsushin	706,132.20	0.11
4,153.00	Cappemini	692,831.72	0.11	35,300.00	Honda Motor	811,783.53	0.13
22,651.00	Carrefour	377,395.87	0.06	2,200.00	Hoya	211,998.94	0.03
15,219.00	Dassault Aviation	2,579,547.14	0.41	43,700.00	Impex	462,703.93	0.07
4,653.00	Deutsche Boerse	801,573.66	0.13	49,500.00	ITOCHU	1,556,577.80	0.25
392,653.00	Enel	2,118,960.40	0.33	24,500.00	Japan Tobacco	494,478.36	0.08
23,319.00	Erste Group Bank	744,197.09	0.12	43,600.00	KDDI	1,316,812.92	0.21
14,263.00	Heineken	1,343,940.56	0.21	2,300.00	Keyence	897,007.85	0.14
191,230.00	Iberdrola	2,240,100.01	0.35	42,000.00	Marubeni	482,612.16	0.08
13,931.00	Industria de Diseno Textil	371,582.63	0.06	85,400.00	Mitsubishi Estate	1,108,266.53	0.17
68,894.00	Infineon Technologies	2,090,571.93	0.33	223,900.00	Mitsubishi UFJ Financial Group	1,509,705.34	0.24
101,365.00	ING Groep	1,239,663.17	0.20	72,010.00	Mizuho Financial Group	1,013,694.57	0.16
20,260.00	KBC Group	1,312,175.33	0.21	11,900.00	Murata Manufacturing	594,616.41	0.09
1,256.00	Kering	639,529.22	0.10	8,900.00	NIPPON EXPRESS HOLDINGS	508,976.45	0.08
68,378.00	Koninklijke Ahold Delhaize	1,966,898.81	0.31	29,100.00	Nippon Steel	505,875.84	0.08
4,131.00	L'Oreal	1,477,310.12	0.23	82,100.00	Nippon Telegraph & Telephone	2,342,600.78	0.37
6,926.00	LVMH Moet Hennessy Louis Vuitton	5,064,578.53	0.80	19,300.00	NTT Data	282,813.91	0.04
				21,700.00	Olympus	387,109.11	0.06
				32,400.00	Ono Pharmaceutical	757,626.00	0.12
				75,100.00	ORIX	1,206,715.08	0.19
				32,500.00	SCSK	493,249.65	0.08
				20,400.00	Sekisui House	361,055.79	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 2 - Global Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
62,800.00	Seven & i Holdings	2,695,953.58	0.42	6,242.00	Darling Ingredients	386,192.54	0.06
7,800.00	Shimadzu	221,555.61	0.03	8,014.00	Datadog	588,548.16	0.09
1,400.00	Shimano	222,139.63	0.04	2,112.00	Deere	898,381.44	0.14
22,000.00	SoftBank Group	941,772.54	0.15	23,872.00	Devon Energy	1,457,624.32	0.23
20,900.00	Sony Group	1,590,742.92	0.25	4,710.00	Digital Realty Trust	473,967.30	0.07
57,300.00	Sumitomo Mitsui Financial Group	2,301,648.15	0.36	16,514.00	Discover Financial Services	1,598,390.06	0.25
48,100.00	Sumitomo	801,149.84	0.13	7,121.00	DocuSign	395,998.81	0.06
25,900.00	Suntory Beverage & Food	883,992.57	0.14	16,944.00	Dow	853,469.28	0.13
22,500.00	Terumo	639,273.39	0.10	43,035.00	Dropbox	952,364.55	0.15
12,400.00	TIS	327,293.41	0.05	6,313.00	Dynatrace	242,292.94	0.04
42,300.00	Tokio Marine Holdings	907,150.44	0.14	2,992.00	Elevance Health	1,528,223.84	0.24
8,400.00	Tokyo Electron	2,477,090.52	0.39	6,248.00	Eli Lilly	2,288,392.48	0.36
163,000.00	Toyota Motor	2,240,794.11	0.35	23,335.00	Emerson Electric	2,230,359.30	0.35
21,800.00	USS	346,399.18	0.05	812.00	EPAM Systems	262,316.60	0.04
108,000.00	Z Holdings	271,955.71	0.04	7,499.00	Equity LifeStyle Properties	486,085.18	0.08
11,000.00	ZOZO	271,986.04	0.04	14,851.00	Expeditors International of Washington	1,555,642.25	0.25
		<b>39,388,727.23</b>	<b>6.21</b>				
	<b>NOK</b>						
24,676.00	Equinor	880,977.21	0.14	55,574.00	Exxon Mobil	6,071,459.50	0.96
24,378.00	Kongsberg Gruppen	1,026,546.26	0.16	34,170.00	Fidelity National Financial	1,287,183.90	0.20
227,936.00	Orkla	1,637,489.54	0.26	28,156.00	Fifth Third Bancorp	924,924.60	0.15
		<b>3,545,013.01</b>	<b>0.56</b>	31,656.00	Fortinet	1,539,747.84	0.24
				8,806.00	Fortune Brands Innovations	501,677.82	0.08
	<b>NZD</b>			26,392.00	General Mills	2,222,206.40	0.35
71,422.00	Fisher & Paykel Healthcare	1,024,977.12	0.16	23,885.00	Hartford Financial Services Group	1,813,588.05	0.29
418,611.00	Spark New Zealand	1,435,417.12	0.23	21,761.00	Hershey	5,050,510.49	0.80
		<b>2,460,394.24</b>	<b>0.39</b>	29,487.00	Hilton Worldwide Holdings	3,693,541.62	0.58
				25,354.00	Hologic	1,921,326.12	0.30
	<b>SEK</b>			30,434.00	Home Depot	9,611,057.20	1.51
37,885.00	Ericsson B	222,648.64	0.04	51,434.00	Intel	1,335,226.64	0.21
91,772.00	Investor B	1,676,518.71	0.26	32,189.00	Invitation Homes	959,875.98	0.15
19,112.00	Sandvik	348,868.60	0.05	29,921.00	IQVIA Holdings	6,082,041.67	0.96
98,521.00	Volvo B	1,796,217.54	0.28	38,179.00	Johnson & Johnson	6,747,756.46	1.06
		<b>4,044,253.49</b>	<b>0.64</b>	31,389.00	JPMorgan Chase	4,174,423.11	0.66
				23,853.00	KeyCorp	415,042.20	0.07
	<b>SGD</b>			20,205.00	Keysight Technologies	3,424,747.50	0.54
200,800.00	Keppel	1,087,916.42	0.17	19,062.00	Knight-Swift Transportation Holdings	999,420.66	0.16
		<b>1,087,916.42</b>	<b>0.17</b>				
				20,967.00	Kroger	936,805.56	0.15
	<b>USD</b>			9,937.00	Laboratory Corp of America	2,335,294.37	0.37
14,321.00	3M	1,707,063.20	0.27	28,416.00	Lennar	2,560,565.76	0.40
22,991.00	Abbott Laboratories	2,515,905.13	0.40	14,296.00	Linde	4,646,200.00	0.73
21,881.00	AbbVie	3,523,497.43	0.56	44,068.00	Masco	2,052,246.76	0.32
1,736.00	Accenture	459,293.52	0.07	8,554.00	Mastercard	2,950,445.68	0.46
11,936.00	Adobe	3,995,217.92	0.63	16,981.00	Match Group	696,221.00	0.11
20,050.00	Advanced Micro Devices	1,286,207.50	0.20	8,885.00	McDonald's	2,336,399.60	0.37
19,318.00	Aflac	1,387,418.76	0.22	8,468.00	McKesson	3,165,846.48	0.50
13,028.00	Akamai Technologies	1,097,739.28	0.17	29,876.00	Medtronic	2,306,427.20	0.36
1,530.00	Alexandria Real Estate Equities	220,664.25	0.03	1,136.00	MercadoLibre	950,741.12	0.15
138,327.00	Alphabet	12,095,312.88	1.91	44,553.00	Merck	4,936,026.87	0.78
54,680.00	Alphabet	4,757,706.80	0.75	28,601.00	Meta Platforms	3,386,644.41	0.53
49,928.00	Altria Group	2,286,203.12	0.36	37,417.00	MetLife	2,713,855.01	0.43
109,857.00	Amazon.com	9,115,933.86	1.44	12,153.00	Micron Technology	601,330.44	0.09
17,968.00	American Express	2,625,124.80	0.41	98,612.00	Microsoft	23,473,600.48	3.70
9,172.00	American Tower	1,958,772.32	0.31	14,037.00	Morgan Stanley	1,186,547.61	0.19
24,732.00	Amgen	6,472,364.40	1.02	51,073.00	Mosaic	2,216,057.47	0.35
208,114.00	Apple	26,615,699.46	4.19	10,197.00	Motorola Solutions	2,610,533.97	0.41
20,837.00	Archer-Daniels-Midland	1,926,380.65	0.30	5,809.00	MSCI	2,684,745.53	0.42
156,806.00	Bank of America	5,180,870.24	0.82	37,522.00	Nasdaq	2,297,847.28	0.36
24,602.00	Berkshire Hathaway	7,573,479.68	1.19	95,645.00	NextEra Energy	8,008,355.85	1.26
8,708.00	Biogen	2,392,697.16	0.38	5,573.00	NIKE	649,533.15	0.10
535.00	Booking Holdings	1,065,078.00	0.17	12,110.00	Norfolk Southern	2,986,810.40	0.47
25,167.00	Bristol-Myers Squibb	1,802,963.88	0.28	47,134.00	NVIDIA	6,801,436.20	1.07
5,382.00	Broadcom	2,969,141.76	0.47	10,548.00	NXP Semiconductors	1,639,475.64	0.26
9,795.00	Caterpillar	2,338,948.05	0.37	30,872.00	Occidental Petroleum	1,926,721.52	0.30
16,903.00	Celanese	1,730,867.20	0.27	17,106.00	ON Semiconductor	1,050,650.52	0.17
9,660.00	CH Robinson Worldwide	883,503.60	0.14	3,260.00	O'Reilly Automotive	2,743,029.20	0.43
7,445.00	Charter Communications	2,515,516.60	0.40	14,208.00	Owens Corning	1,212,794.88	0.19
19,457.00	Check Point Software Technologies	2,446,328.61	0.39	6,143.00	Palo Alto Networks	852,156.96	0.13
33,051.00	Chevron	5,891,340.75	0.93	4,722.00	Parker-Hannifin	1,368,199.50	0.22
5,275.00	Cintas	2,374,172.00	0.37	70,288.00	Pfizer	3,591,013.92	0.57
58,882.00	Cisco Systems	2,777,463.94	0.44	33,469.00	Pinterest	791,207.16	0.12
92,384.00	Citigroup	4,156,356.16	0.65	29,182.00	Procter & Gamble	4,430,411.24	0.70
56,053.00	Citizens Financial Group	2,206,806.61	0.35	2,971.00	Prologis	336,376.62	0.05
56,262.00	Coca-Cola	3,578,263.20	0.56	30,718.00	Public Service Enterprise Group	1,893,150.34	0.30
40,879.00	Comcast	1,425,246.34	0.22	15,694.00	QUALCOMM	1,696,207.52	0.27
1,078.00	Costco Wholesale	487,644.08	0.08	12,813.00	Quest Diagnostics	1,997,034.18	0.31
108,101.00	Coterra Energy	2,640,907.43	0.42	26,751.00	Realty Income	1,698,688.50	0.27
11,186.00	CrowdStrike Holdings	1,171,733.50	0.18	5,285.00	S&P Global	1,763,657.35	0.28
14,841.00	Crown Castle	2,032,029.72	0.32	14,392.00	Salesforce	1,891,972.32	0.30
43,309.00	CSX	1,344,311.36	0.21	5,307.00	SBA Communications	1,497,476.19	0.24
20,808.00	Cummins	5,003,075.52	0.79				
10,735.00	CVS Health	999,643.20	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 2 - Global Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
48,769.00	Schlumberger	2,569,638.61	0.40
9,503.00	Sealed Air	471,728.92	0.07
5,993.00	Sempra Energy	932,271.08	0.15
7,868.00	ServiceNow	3,047,197.72	0.48
6,716.00	Simon Property Group	781,339.44	0.12
11,779.00	Snap-on	2,694,446.25	0.42
8,881.00	Snowflake	1,266,874.65	0.20
20,555.00	Southwest Airlines	685,714.80	0.11
22,263.00	SS&C Technologies Holdings	1,153,891.29	0.18
13,923.00	Starbucks	1,373,086.26	0.22
16,115.00	State Street	1,240,371.55	0.20
38,950.00	Steel Dynamics	3,793,340.50	0.60
6,504.00	Sun Communities	935,535.36	0.15
30,741.00	Synchrony Financial	999,389.91	0.16
16,611.00	T Rowe Price Group	1,836,346.05	0.29
2,782.00	Target	413,210.46	0.07
38,727.00	Tesla	4,750,253.82	0.75
7,411.00	Thermo Fisher Scientific	4,068,564.89	0.64
24,026.00	Trade Desk	1,067,715.44	0.17
4,787.00	Tradeweb Markets	314,840.99	0.05
6,120.00	Travelers Cos	1,153,742.40	0.18
15,300.00	Truist Financial	659,736.00	0.10
23,180.00	Tyson Foods	1,431,133.20	0.23
13,813.00	United Parcel Service	2,404,567.04	0.38
5,123.00	United Rentals	1,801,759.10	0.28
15,122.00	UnitedHealth Group	7,981,845.26	1.26
13,556.00	Valero Energy	1,720,391.96	0.27
12,850.00	Veeva Systems	2,054,072.50	0.32
92,963.00	Verizon Communications	3,662,742.20	0.58
6,451.00	Vertex Pharmaceuticals	1,850,275.82	0.29
20,208.00	Visa	4,176,185.28	0.66
13,497.00	Walt Disney	1,158,852.42	0.18
12,917.00	Waste Management	2,034,556.67	0.32
12,525.00	Wells Fargo	516,531.00	0.08
6,919.00	Westrock	242,649.33	0.04
9,628.00	Weyerhaeuser	298,660.56	0.05
10,542.00	Workday	1,758,827.28	0.28
2,775.00	Yum! Brands	356,421.00	0.06
15,220.00	Zoetis	2,231,556.40	0.35
5,358.00	Zoom Video Communications	359,843.28	0.06
		<b>420,129,749.13</b>	<b>66.20</b>
	<b>Total Shares</b>	<b>621,475,103.14</b>	<b>97.92</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>621,475,103.14</b>	<b>97.92</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Shares</b>		
	<b>GBP</b>		
4,349.00	NMC Health	8.66	0.00
		<b>8.66</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>8.66</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>8.66</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>621,475,111.80</b>	<b>97.92</b>
	<b>Cash at banks</b>	<b>13,803,220.44</b>	<b>2.17</b>
	<b>Other net liabilities</b>	<b>(617,015.03)</b>	<b>(0.10)</b>
	<b>Total net assets</b>	<b>634,661,317.21</b>	<b>100.00</b>

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

# Nordea 2 - Global Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country			
United States	63.98	Building Products	0.59
Japan	6.21	Diversified Chemicals	0.59
Canada	3.98	General Merchandise Stores	0.51
France	3.48	Tobacco	0.51
United Kingdom	3.38	Health Care Distributors	0.50
Switzerland	2.66	Automotive Retail	0.49
Australia	2.44	IT Consulting & Other Services	0.47
Netherlands	2.12	Homebuilding	0.46
Germany	1.61	Construction & Engineering	0.45
Denmark	1.38	Multi-Utilities	0.45
Ireland	1.17	Diversified Support Services	0.42
Spain	1.16	Brewers	0.41
Sweden	0.64	Distillers & Vintners	0.40
Belgium	0.57	Oil & Gas Refining & Services	0.40
Norway	0.56	Specialty Chemicals	0.40
Italy	0.49	Wireless Telecommunication Services	0.40
Israel	0.46	Retail REITs	0.39
Curacao	0.40	Residential REITs	0.38
New Zealand	0.39	Internet Services & Infrastructure	0.37
Austria	0.27	Agricultural Products	0.36
Hong Kong	0.27	Environmental & Facilities Services	0.32
Singapore	0.17	Health Care Technology	0.32
Jersey	0.13	Multi-line Insurance	0.29
Luxembourg	0.02	Oil & Gas Refining & Marketing	0.27
		Real Estate Operating Companies	0.27
		Consumer Electronics	0.25
		Industrial REITs	0.23
		Casinos & Gaming	0.22
		Commodity Chemicals	0.19
		Gas Utilities	0.19
		Investment Banking & Brokerage	0.19
		Other Diversified Financial Services	0.19
		Movies & Entertainment	0.18
		Advertising	0.17
		Diversified Real Estate Activities	0.17
		Trucking	0.16
		Diversified REITs	0.15
		Agricultural & Farm Machinery	0.14
		Hypermarkets & Super Centers	0.14
		Commercial Printing	0.13
		Diversified Capital Markets	0.13
		Airlines	0.11
		Computer & Electronics Retail	0.11
		Paper Packaging	0.11
		Tires & Rubber	0.11
		Footwear	0.10
		Electronic Components	0.09
		Specialty Stores	0.08
		Apparel Retail	0.06
		Leisure Products	0.04
		Health Care Supplies	0.03
		Office REITs	0.03
		<b>Total</b>	<b>97.92</b>
Sector			
Diversified Banks	6.09		
Pharmaceuticals	5.28		
Systems Software	5.13		
Technology Hardware, Storage & Peripherals	4.25		
Interactive Media & Services	3.47		
Integrated Oil & Gas	3.44		
Semiconductors	3.24		
Electric Utilities	2.59		
Packaged Foods & Meats	2.26		
Biotechnology	2.24		
Life Sciences Tools & Services	2.11		
Application Software	1.98		
Data Processing & Outsourced Services	1.70		
Internet & Direct Marketing Retail	1.63		
Food Retail	1.55		
Home Improvement Retail	1.51		
Managed Health Care	1.50		
Health Care Equipment	1.47		
Multi-Sector Holdings	1.46		
Construction & Farm Machinery & Heavy Trucks	1.44		
Integrated Telecommunication Services	1.41		
Oil & Gas Exploration & Production	1.39		
Automobile Manufacturers	1.36		
Apparel, Accessories & Luxury Goods	1.33		
Air Freight & Logistics	1.30		
Financial Exchanges & Data	1.24		
Life & Health Insurance	1.11		
Property & Casualty Insurance	1.06		
Specialized REITs	0.99		
Asset Management & Custody Banks	0.96		
Steel	0.96		
Communications Equipment	0.88		
Research and Consulting Services	0.88		
Railroads	0.87		
Health Care Services	0.84		
Consumer Finance	0.82		
Soft Drinks	0.80		
Aerospace & Defense	0.78		
Electrical Components & Equipment	0.78		
Hotels, Resorts & Cruise Lines	0.75		
Industrial Machinery	0.75		
Industrial Gases	0.73		
Restaurants	0.73		
Semiconductor Equipment	0.73		
Trading Companies & Distributors	0.73		
Electronic Equipment Manufacturers	0.72		
Household Products	0.70		
Diversified Metals & Mining	0.68		
Industrial Conglomerates	0.68		
Regional Banks	0.66		
Cable & Satellite	0.62		
Fertilizers & Agricultural Chemicals	0.62		
Personal Products	0.61		

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

# Nordea 2 - Global Enhanced Equity Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
MSCI EAFE 3/2023	20/03/2023	USD	36.00	3,525,660.00	(19,440.00)	(492.43)
S&P500 EMINI FUT 3/2023	17/03/2023	USD	45.00	8,645,062.50	(66,375.00)	(143,728.12)
					<b>(85,815.00)</b>	<b>(144,220.55)</b>

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

# Nordea 2 - Global Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
850,043.00	Allkem	6,492,749.14	0.41	861,196.00	Outokumpu	4,366,188.37	0.27
455,246.00	Bank of Queensland	2,134,600.69	0.13	2,785,957.00	Pharming Group	3,253,108.78	0.20
727,481.00	Bapcor	3,193,563.75	0.20	1,225,176.00	Pirelli & C	5,281,766.38	0.33
2,846,234.00	Beach Energy	3,084,982.51	0.19	1,124,019.00	PostNL	2,038,327.13	0.13
850,659.00	Charter Hall	6,925,222.57	0.43	140,813.00	ProSiebenSat.1 Media	1,254,977.91	0.08
1,243,042.00	CSR	3,978,580.29	0.25	476,017.00	Rexel	9,404,500.55	0.59
1,462,798.00	Downer EDI	3,687,904.65	0.23	4,315,555.00	Saras	5,297,138.77	0.33
124,225.00	Elders	855,989.38	0.05	322,701.00	Solaria Energia y Medio Ambiente	5,931,169.19	0.37
215,062.00	GrainCorp	1,084,398.74	0.07	73,421.00	Suedzucker	1,280,498.88	0.08
2,226,371.00	Insignia Financial	5,068,316.88	0.32	203,651.00	TAG Immobilien	1,313,982.88	0.08
4,301,797.00	Nickel Industries	2,835,587.57	0.18	201,133.00	Technip Energies	3,154,712.43	0.20
2,822,828.00	Nine Entertainment Co Holdings	3,529,585.09	0.22	119,068.00	TietoEVRY Corporation	3,377,978.57	0.21
1,115,421.00	Pendal Group	3,797,501.55	0.24	54,779.00	TKH Group	2,189,055.61	0.14
2,413,059.00	Perseus Mining	3,459,965.85	0.22	215,752.00	Valmet Corporation	5,833,065.79	0.36
1,887,039.00	Qube Holdings	3,603,367.96	0.22	54,121.00	VERBIO Vereinigte BioEnergie	3,500,622.59	0.22
1,260,377.00	Reliance Worldwide	2,535,208.00	0.16			<b>148,216,820.66</b>	<b>9.25</b>
367,065.00	Sims	3,265,156.78	0.20	<b>GBP</b>			
603,267.00	Super Retail Group	4,390,565.46	0.27	1,066,637.00	888 Holdings	1,115,989.60	0.07
		<b>63,923,246.86</b>	<b>3.99</b>	848,642.00	Airtel Africa	1,141,669.09	0.07
<b>CAD</b>				129,579.00	Bellway	2,974,219.99	0.19
161,500.00	Aritzia	5,610,232.35	0.35	126,785.00	Dechra Pharmaceuticals	3,994,031.02	0.25
159,200.00	Boralex	4,812,872.82	0.30	37,907.00	Diploma	1,266,230.57	0.08
745,000.00	Centerra Gold	3,830,815.26	0.24	1,094,308.00	Direct Line Insurance Group	2,914,035.94	0.18
102,200.00	Dye & Durham	1,208,837.50	0.08	201,697.00	Future	3,075,034.34	0.19
536,000.00	Enerplus	9,317,779.17	0.58	192,583.00	Grafton Group	1,827,463.19	0.11
447,500.00	H&R Real Estate Investment Trust	4,007,018.58	0.25	143,468.00	Greggs	4,050,018.14	0.25
690,800.00	Hudbay Minerals	3,526,598.94	0.22	731,236.00	IG Group Holdings	6,880,788.90	0.43
104,144.00	Laurentian Bank of Canada	2,508,288.87	0.16	233,614.00	IMI	3,620,667.51	0.23
1,110,100.00	OceanaGold	2,124,161.65	0.13	237,452.00	Intermediate Capital Group	3,280,134.38	0.20
231,000.00	Parex Resources	3,414,953.27	0.21	751,760.00	International Distributions Services	1,926,782.68	0.12
164,200.00	SSR Mining	2,571,785.31	0.16	2,360,816.00	Man Group PLC/Jersey	6,070,725.26	0.38
53,300.00	Stantec	2,545,389.53	0.16	2,467,558.00	Marks & Spencer Group	3,661,039.06	0.23
98,700.00	TransAlta Renewables	819,613.61	0.05	764,616.00	OSB Group	4,414,459.55	0.28
1,031,400.00	Whitecap Resources	7,970,480.59	0.50	520,801.00	Paragon Banking Group	3,531,340.92	0.22
		<b>54,268,827.45</b>	<b>3.39</b>	506,500.00	Redrow	2,765,781.44	0.17
<b>CHF</b>				191,880.00	Safestore Holdings	2,181,902.98	0.14
9,731.00	Bucher Industries	4,095,487.24	0.26	3,403,463.00	Tritax Big Box REIT	5,676,206.42	0.35
4,646.00	dormakaba Holding	1,704,145.85	0.11	526,203.00	UNITE Group	5,761,938.64	0.36
62,218.00	Medmix	1,181,862.21	0.07	261,444.00	Wickes Group	460,253.31	0.03
60,145.00	PSP Swiss Property	7,103,868.45	0.44			<b>72,590,712.93</b>	<b>4.53</b>
131,128.00	Softwareone Holding	1,861,382.46	0.12	<b>HKD</b>			
61,776.00	Sulzer	4,836,447.96	0.30	691,200.00	ASMP	4,933,280.32	0.31
19,104.00	Swissquote Group Holding	2,778,086.15	0.17	533,600.00	Dah Sing Financial Holdings	1,237,317.46	0.08
4,052.00	Tecan Group	1,824,794.06	0.11	545,500.00	Health & Happiness H&H International Holdings	1,165,565.40	0.07
45,303.00	Vontobel Holding	3,028,872.62	0.19	1,119,647.00	Johnson Electric Holdings	1,411,567.12	0.09
		<b>28,414,947.00</b>	<b>1.77</b>	1,689,000.00	Kerry Logistics Network	3,041,330.75	0.19
<b>DKK</b>				2,294,000.00	SmarTone Telecommunications Holdings	1,385,738.29	0.09
368,642.00	ISS	7,783,218.25	0.49	3,424,000.00	United Laboratories International Holdings	2,151,774.38	0.13
58,302.00	Royal Unibrew	4,149,724.68	0.26			<b>15,326,573.72</b>	<b>0.96</b>
		<b>11,932,942.93</b>	<b>0.75</b>	<b>ILS</b>			
<b>EUR</b>				37,382.00	Delek Group	4,108,553.74	0.26
2,103,060.00	A2A	2,809,243.42	0.18	30,549.00	Nova	2,477,825.26	0.15
297,498.00	Acerinox	2,947,355.14	0.18			<b>6,586,379.00</b>	<b>0.41</b>
57,519.00	Alfen Beheer	5,143,497.55	0.32	<b>JPY</b>			
83,214.00	ANDRITZ	4,756,228.69	0.30	1,529.00	Activia Properties	4,789,540.75	0.30
658,057.00	Anima Holding	2,640,938.04	0.16	37,800.00	Ariake Japan	1,251,446.77	0.08
103,734.00	APERAM	3,269,575.92	0.20	188,100.00	Asahi Holdings	2,746,349.88	0.17
187,512.00	Applus Services	1,290,909.02	0.08	383,200.00	Asics	8,469,375.40	0.53
170,607.00	ASR Nederland	8,117,901.27	0.51	201,600.00	ASKUL	2,613,177.59	0.16
598,869.00	Banca Mediolanum	4,996,009.29	0.31	202,900.00	CKD	2,891,646.25	0.18
28,772,051.00	Banco Comercial Portugues	4,532,773.66	0.28	253,400.00	Daiwabo Holdings	3,740,122.11	0.23
14,612,044.00	Banco de Sabadell	13,787,010.01	0.86	216,800.00	DeNA	2,903,931.13	0.18
88,415.00	BAWAG Group	4,699,613.56	0.29	107,200.00	eRex	1,766,000.99	0.11
42,072.00	CTS Eventim	2,676,370.73	0.17	105,000.00	Ezaki Glico	2,882,930.71	0.18
339,289.00	Deutsche Pfandbriefbank	2,632,758.63	0.16	241,900.00	Ferrotec Holdings	5,113,393.00	0.32
32,065.00	Draegerwerk	1,428,876.12	0.09	206,500.00	Fuji Corp/Aichi	3,022,829.84	0.19
255,235.00	Elis	3,775,811.57	0.24	1,233,000.00	Fujikura	9,389,298.04	0.59
77,916.00	ERG	2,423,388.55	0.15	228,400.00	GMO internet group	4,271,943.57	0.27
40,418.00	Fnac Darty	1,484,021.24	0.09	49,800.00	Goldwin	3,607,190.26	0.23
338,255.00	Fugro	4,065,270.70	0.25	1,414.00	Industrial & Infrastructure Fund Investment	1,628,011.68	0.10
259,303.00	Hensoldt	6,116,551.96	0.38	104,400.00	Internet Initiative Japan	1,940,005.31	0.12
1,236,272.00	Iren	1,944,994.47	0.12	125,900.00	JCR Pharmaceuticals	1,605,202.32	0.10
571,491.00	Italgas	3,193,250.12	0.20	89,200.00	Kanamoto	1,531,037.20	0.10
33,017.00	MorphoSys	465,529.58	0.03	288,000.00	Kandenko	1,880,753.92	0.12
55,347.00	Nexity	1,541,847.59	0.10	158,700.00	Kewpie	2,876,809.89	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 2 - Global Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
81,700.00 Kohnan Shoji	2,119,261.25	0.13	105,824.00 Argo Group International Holdings	2,711,210.88	0.17
143,100.00 Marui Group	2,367,181.92	0.15	58,270.00 Arrowhead Pharmaceuticals	2,330,217.30	0.15
3,027,000.00 Mebuki Financial Group	7,668,231.64	0.48	164,252.00 Arvinas	5,576,355.40	0.35
124,400.00 Megmilk Snow Brand	1,699,301.45	0.11	74,352.00 Atkore	8,393,597.28	0.52
178,500.00 Menicon	3,761,030.00	0.23	51,366.00 Atlas Air Worldwide Holdings	5,180,774.76	0.32
240,600.00 NEC Networks & System Integration	3,014,685.43	0.19	48,217.00 Azenta	2,771,513.16	0.17
111,600.00 Nihon Kohden	2,712,867.38	0.17	45,653.00 Balchem	5,547,296.03	0.35
857,000.00 Nikon	7,644,066.90	0.48	50,303.00 Banner	3,179,149.60	0.20
140,310.00 Nippon Light Metal Holdings	1,610,140.92	0.10	519,838.00 BARK	764,161.86	0.05
318.00 NIPPON REIT Investment	838,143.27	0.05	112,041.00 Beacon Roofing Supply	5,893,356.60	0.37
225,100.00 Nipro	1,765,356.29	0.11	61,867.00 BJ's Wholesale Club Holdings	4,067,136.58	0.25
844,400.00 Nissui	3,516,065.08	0.22	82,082.00 Boise Cascade	5,691,565.88	0.36
258,000.00 Relo Group	4,156,335.09	0.26	112,113.00 Boot Barn Holdings	6,872,526.90	0.43
247,300.00 Resorttrust	4,405,989.61	0.28	273,849.00 Box	8,544,088.80	0.53
1,164,600.00 Round One	4,239,887.75	0.26	89,667.00 Bright Horizons Family Solutions	5,738,688.00	0.36
114,000.00 Sankyu	4,176,267.59	0.26	49,030.00 Brunswick Corp/DE	3,527,218.20	0.22
102,800.00 SB Technology	1,461,164.25	0.09	23,476.00 Builders FirstSource	1,513,732.48	0.09
246,700.00 Seino Holdings	2,192,972.05	0.14	124,800.00 Cadence Bank	3,086,304.00	0.19
130,700.00 Seria	2,844,084.34	0.18	498,788.00 CareDx	5,536,546.80	0.35
84,300.00 Shimamura	8,375,971.79	0.52	145,424.00 Cargurus	2,022,847.84	0.13
140,800.00 Shinko Electric Industries	3,620,251.05	0.23	231,631.00 Cars.com	3,159,446.84	0.20
92,400.00 Snow Peak	1,647,634.72	0.10	22,751.00 Casey's General Stores	5,118,975.00	0.32
188,600.00 Sumitomo Forestry	3,337,280.90	0.21	119,062.00 Cathay General Bank	4,855,348.36	0.30
105,700.00 Takara Holdings	837,775.42	0.05	95,968.00 Central Garden & Pet	3,469,243.20	0.22
196,600.00 TechnoPro Holdings	5,256,285.79	0.33	219,988.00 ChampionX	6,318,055.36	0.39
219,300.00 Tokuyama	2,987,316.93	0.19	9,870.00 Chemed	5,075,154.00	0.32
466,700.00 Tokyo Tatemono	5,660,080.40	0.35	6,971.00 Coca-Cola Consolidated	3,587,973.70	0.22
443,000.00 Tokyu Fudosan Holdings	2,110,083.81	0.13	94,415.00 Columbia Banking System	2,835,282.45	0.18
282,200.00 Tomy	2,705,455.65	0.17	72,988.00 Comfort Systems USA	8,528,647.80	0.53
256,700.00 Topcon	2,980,831.28	0.19	174,856.00 Commercial Metals	8,484,013.12	0.53
250,700.00 Toridoll Holdings	5,135,884.56	0.32	36,481.00 Concentrix	4,812,573.52	0.30
295,800.00 Yamazaki Baking	3,531,337.56	0.22	16,190.00 Consensus Cloud Solutions	864,060.30	0.05
	<b>181,300,218.68</b>	<b>11.32</b>	213,886.00 Corporate Office Properties Trust	5,524,675.38	0.34
			436,444.00 Coty	3,731,596.20	0.23
<b>NOK</b>			47,903.00 Crane Holdings	4,774,012.98	0.30
1,019,624.00 Aker Carbon Capture	1,193,928.21	0.07	72,200.00 CRISPR Therapeutics	2,860,564.00	0.18
996,379.00 Aker Solutions	3,781,190.19	0.24	226,344.00 CubeSmart	9,146,561.04	0.57
229,300.00 Entra	2,480,239.47	0.15	25,452.00 Curtiss-Wright	4,221,723.24	0.26
150,180.00 Nordic Semiconductor	2,504,460.36	0.16	159,997.00 DigitalBridge Group	1,760,766.99	0.11
	<b>9,959,818.23</b>	<b>0.62</b>	72,831.00 DigitalOcean Holdings	1,843,352.61	0.12
<b>NZD</b>			94,789.00 Dine Brands Global	6,089,245.36	0.38
567,524.00 Contact Energy	2,778,512.38	0.17	145,173.00 Douglas Emmett	2,279,216.10	0.14
	<b>2,778,512.38</b>	<b>0.17</b>	132,808.00 Dynavax Technologies	1,411,749.04	0.09
<b>SEK</b>			82,117.00 EMCOR Group	12,222,294.28	0.76
194,519.00 Axfood	5,370,445.71	0.34	70,347.00 Emergent BioSolutions	823,763.37	0.05
536,833.00 Fortnox	2,460,260.19	0.15	49,188.00 Encompass Health	2,925,702.24	0.18
486,921.00 Nobia	1,006,847.33	0.06	20,652.00 Enhabit	268,476.00	0.02
1,177,924.00 SSAB B	6,183,084.71	0.39	76,300.00 Essent Group	2,971,122.00	0.19
409,932.00 Stillfront Group	687,486.46	0.04	203,016.00 Essential Properties Realty Trust	4,722,152.16	0.29
132,344.00 Thule Group AB	2,795,029.26	0.17	308,848.00 Eventbrite	1,803,672.32	0.11
	<b>18,503,153.66</b>	<b>1.16</b>	45,365.00 Evercore	4,930,268.20	0.31
<b>SGD</b>			103,718.00 EVERTEC	3,304,455.48	0.21
5,463,800.00 Frasers Logistics & Commercial Trust	4,729,856.72	0.30	184,476.00 Exelixis	2,891,661.30	0.18
3,115,900.00 Keppel DC REIT	4,115,778.36	0.26	200,749.00 eXp World Holdings	2,228,313.90	0.14
1,989,300.00 Lendlease Global Commercial REIT	1,046,609.33	0.07	301,139.00 Figs	2,047,745.20	0.13
2,986,300.00 Yanlord Land Group	2,273,153.73	0.14	89,109.00 First American Financial	4,651,489.80	0.29
	<b>12,165,398.14</b>	<b>0.76</b>	34,824.00 First Bancorp/Southern Pines NC	1,503,003.84	0.09
<b>USD</b>			185,458.00 First Commonwealth Financial	2,600,121.16	0.16
206,932.00 1-800-Flowers.com	1,955,507.40	0.12	218,580.00 First Financial Bancorp	5,302,750.80	0.33
731,054.00 2U	4,459,429.40	0.28	109,389.00 First Merchants	4,496,981.79	0.28
89,930.00 Acadia Healthcare	7,315,805.50	0.46	51,067.00 Franklin Electric	4,074,635.93	0.25
355,266.00 ACADIA Pharmaceuticals	5,641,624.08	0.35	76,454.00 Frontdoor	1,597,124.06	0.10
165,528.00 ACI Worldwide	3,787,280.64	0.24	72,930.00 Gibraltar Industries	3,334,359.60	0.21
11,082.00 Acuity Brands	1,843,933.98	0.12	427,968.00 Graphic Packaging Holding	9,488,050.56	0.59
7,889.00 Affiliated Managers Group	1,252,142.08	0.08	75,623.00 Greif	5,084,890.52	0.32
49,795.00 AGCO	6,882,913.88	0.43	69,628.00 Haemonetics	5,455,353.80	0.34
84,094.00 Alector	778,710.44	0.05	136,812.00 Hancock Whitney	6,646,326.96	0.41
454,253.00 Allogene Therapeutics	2,716,432.94	0.17	31,670.00 Hanover Insurance Group	4,309,336.90	0.27
46,173.00 Allscripts Healthcare Solutions	817,723.83	0.05	125,323.00 Hawaiian Electric Industries	5,284,870.91	0.33
90,697.00 Ameris Bancorp	4,265,479.91	0.27	66,620.00 HB Fuller	4,746,675.00	0.30
458,455.00 Amicus Therapeutics	5,492,290.90	0.34	11,655.00 HealthEquity	709,672.95	0.04
60,638.00 AMN Healthcare Services	6,239,650.20	0.39	69,714.00 Herc Holdings	9,049,574.34	0.57
192,774.00 Amphastar Pharmaceuticals	5,418,877.14	0.34	97,686.00 Highwoods Properties	2,719,089.81	0.17
352,781.00 Anywhere Real Estate	2,229,575.92	0.14	93,220.00 Hillenbrand	3,981,426.20	0.25
69,907.00 Apollo Medical Holdings	2,050,372.31	0.13	70,497.00 Houlihan Lokey	6,163,552.71	0.38
35,070.00 ArcBest	2,456,302.80	0.15	451,774.00 Hudson Pacific Properties	4,337,030.40	0.27
437,063.00 Archrock	3,889,860.70	0.24	153,561.00 Huntsman	4,213,713.84	0.26
188,950.00 Arcus Biosciences	3,894,259.50	0.24	38,114.00 IDACORP	4,150,614.60	0.26
			173,781.00 Industrial Logistics Properties Trust	585,641.97	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 2 - Global Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
91,036.00	Inmode	3,169,873.52	0.20	96,216.00	Redfin	404,588.28	0.03
82,181.00	Insperty	9,311,107.30	0.58	29,750.00	Regal Rexnord	3,545,902.50	0.22
106,770.00	Integra LifeSciences Holdings	5,975,916.90	0.37	44,443.00	Reinsurance Group of America	6,313,128.15	0.39
81,676.00	ITT	6,610,038.68	0.41	34,518.00	Reliance Steel & Aluminum	6,961,935.42	0.43
87,589.00	Jabil	5,924,519.96	0.37	252,088.00	RLJ Lodging Trust	2,639,361.36	0.16
40,768.00	Jack in the Box	2,767,331.84	0.17	171,362.00	Rocket Pharmaceuticals	3,326,136.42	0.21
40,094.00	Janus Henderson Group	941,006.18	0.06	78,953.00	Ryder System	6,537,308.40	0.41
159,539.00	JELD-WEN Holding	1,520,406.67	0.09	32,865.00	Ryman Hospitality Properties	2,661,407.70	0.17
3,497.00	Jones Lang LaSalle	559,485.03	0.03	368,392.00	Sangamo Therapeutics	1,108,859.92	0.07
100,763.00	KB Home	3,202,248.14	0.20	69,643.00	Semtech	1,963,932.60	0.12
78,328.00	Kilroy Realty	3,018,761.12	0.19	18,721.00	Shockwave Medical	3,793,810.65	0.24
168,067.00	KnowBe4	4,164,700.26	0.26	77,224.00	Shutterstock	4,005,608.88	0.25
31,864.00	Laredo Petroleum	1,597,979.60	0.10	42,867.00	Signet Jewelers	2,904,667.92	0.18
99,238.00	La-Z-Boy	2,266,595.92	0.14	97,255.00	Silgan Holdings	5,077,683.55	0.32
62,977.00	LCI Industries	5,830,410.66	0.36	280,352.00	Sprouts Farmers Market	9,097,422.40	0.57
215,058.00	LendingClub	1,843,047.06	0.12	84,688.00	SPX Technologies	5,602,958.08	0.35
87,457.00	LendingTree	1,764,882.26	0.11	119,488.00	STAG Industrial	3,900,088.32	0.24
345,854.00	Liberty Latin America	2,625,031.86	0.16	324,804.00	Steelcase	2,286,620.16	0.14
83,089.00	Life Storage	8,203,376.97	0.51	171,117.00	Synovus Financial	6,363,841.23	0.40
43,684.00	Ligand Pharmaceuticals	2,884,017.68	0.18	53,853.00	TD SYNnex	5,092,878.21	0.32
34,783.00	Lincoln Electric Holdings	5,023,708.69	0.31	178,048.00	Tenable Holdings	6,746,238.72	0.42
367,454.00	Livent	7,242,518.34	0.45	99,346.00	Teradata	3,321,136.78	0.21
58,336.00	Lumentum Holdings	2,977,469.44	0.19	95,946.00	Terex	4,090,177.98	0.26
79,956.00	M/I Homes	3,645,993.60	0.23	10,874.00	Tetra Tech	1,551,067.36	0.10
162,760.00	Macy's	3,336,580.00	0.21	88,516.00	TreeHouse Foods	4,317,810.48	0.27
157,948.00	Magnite	1,680,566.72	0.10	129,841.00	TriNet Group	8,834,381.64	0.55
416,715.00	Magnolia Oil & Gas	9,676,122.30	0.60	9,318.00	Trupanion	440,461.86	0.03
54,275.00	Malibu Boats	2,897,742.25	0.18	300,986.00	TTM Technologies	4,535,859.02	0.28
52,391.00	ManpowerGroup	4,317,018.40	0.27	78,762.00	UFP Industries	6,229,286.58	0.39
65,101.00	Materion	5,693,082.45	0.36	193,756.00	Umpqua Holdings	3,448,856.80	0.22
128,861.00	Maximus	9,346,288.33	0.58	160,818.00	uniQure	3,610,364.10	0.23
207,831.00	MaxLinear	6,947,790.33	0.43	25,704.00	United Natural Foods	999,114.48	0.06
51,698.00	McGrath RentCorp	5,118,102.00	0.32	23,441.00	Universal Display	2,489,199.79	0.16
31,788.00	Medifast	3,560,256.00	0.22	105,681.00	Universal Insurance Holdings	1,098,025.59	0.07
42,087.00	Medpace Holdings	8,885,828.31	0.55	44,895.00	USANA Health Sciences	2,396,495.10	0.15
19,436.00	Methode Electronics	864,902.00	0.05	175,365.00	Veeco Instruments	3,223,208.70	0.20
308,795.00	MGIC Investment	4,008,159.10	0.25	174,374.00	Vertex	2,545,860.40	0.16
27,986.00	ModivCare	2,462,488.14	0.15	240,980.00	Viavi Solutions	2,515,831.20	0.16
48,726.00	Morningstar	10,547,229.96	0.66	87,925.00	Vir Biotechnology	2,190,211.75	0.14
288,777.00	Mueller Water Products	3,089,913.90	0.19	129,312.00	Vontier	2,458,221.12	0.15
125,498.00	Myriad Genetics	1,767,011.84	0.11	37,032.00	Watts Water Technologies	5,476,662.48	0.34
85,569.00	National Fuel Gas	5,440,477.02	0.34	60,512.00	Weatherford International	3,018,338.56	0.19
90,074.00	National Instruments	3,303,013.58	0.21	103,944.00	Werner Enterprises	4,183,746.00	0.26
39,733.00	Nexstar Media Group	6,947,712.38	0.43	14,084.00	WESCO International	1,735,853.00	0.11
61,373.00	NextEra Energy Partners	4,295,496.27	0.27	27,807.00	Western Alliance Bancorp	1,637,832.30	0.10
443,082.00	NOW	5,600,556.48	0.35	216,555.00	Whitestone REIT	2,063,769.15	0.13
70,695.00	Nu Skin Enterprises	2,958,585.75	0.18	60,941.00	Williams-Sonoma	7,061,843.08	0.44
278,982.00	Nutanix	7,136,359.56	0.45	100,118.00	Winnipeg Industries	5,242,178.48	0.33
265,937.00	Old National Bancorp/IN	4,824,097.18	0.30	110,322.00	Workiva	9,113,700.42	0.57
197,129.00	Old Republic International	4,770,521.80	0.30	115,369.00	World Fuel Services	3,133,422.04	0.20
498,178.00	OmniAb	1,893,076.40	0.12	154,882.00	Wyndham Hotels & Resorts	10,875,814.04	0.68
64,295.00	Omniceil	3,153,669.75	0.20	137,112.00	Xenia Hotels & Resorts	1,775,600.40	0.11
62,061.00	ONE Gas	4,743,942.84	0.30	61,764.00	XPEL	3,763,280.52	0.23
13,411.00	Onto Innovation	913,825.54	0.06	97,443.00	Zeta Global Holdings	779,544.00	0.05
697,762.00	Opendoor Technologies	805,915.11	0.05	53,917.00	Ziff Davis	4,211,456.87	0.26
748,627.00	OPKO Health	902,095.54	0.06	109,224.00	Zumiez	2,359,238.40	0.15
41,771.00	Oshkosh	3,626,975.93	0.23	175,547.00	Zuora	1,107,701.57	0.07
39,004.00	OSI Systems	3,103,938.32	0.19			<b>946,788,294.68</b>	<b>59.11</b>
33,157.00	Owens & Minor	637,940.68	0.04				
402,739.00	Paramount Group	2,370,119.02	0.15		<b>Total Shares</b>	<b>1,572,755,846.32</b>	<b>98.19</b>
68,493.00	Patrick Industries	4,143,826.50	0.26				
24,359.00	Patterson Cos	683,026.36	0.04		<b>Total Transferable securities</b>		
145,410.00	Pebblebrook Hotel Trust	1,915,049.70	0.12		<b>and money market instruments</b>		
83,924.00	Pediatrics Medical Group	1,239,557.48	0.08		<b>admitted to official exchange</b>		
83,925.00	Perficient	5,827,752.00	0.36		<b>listing</b>	<b>1,572,755,846.32</b>	<b>98.19</b>
17,349.00	Performance Food Group	1,014,049.05	0.06				
377,736.00	Permian Resources	3,475,171.20	0.22				
315,137.00	Piedmont Office Realty Trust	2,889,806.29	0.18				
42,735.00	Piper Sandler Cos	5,635,037.10	0.35				
124,349.00	Planet Fitness	9,785,022.81	0.61				
38,575.00	Polaris	3,845,541.75	0.24				
66,885.00	Popular	4,367,590.50	0.27				
141,597.00	Premier	4,941,735.30	0.31				
82,339.00	Prestige Consumer Healthcare	5,213,705.48	0.33				
120,947.00	Primoris Services	2,641,482.48	0.16				
68,150.00	Qualys	7,634,844.50	0.48				
27,276.00	QuidelOrtho	2,290,365.72	0.14				
190,839.00	Radian Group	3,643,116.51	0.23				
134,669.00	Radware	2,597,765.01	0.16				
42,906.00	Rayonier	1,421,475.78	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 2 - Global Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>			
<b>USD</b>			
33,130.00	Omnib Inc/old TEMP	0.04	0.00
		<b>0.04</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.04</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.04</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>1,572,755,846.36</b>	<b>98.19</b>
	<b>Cash at banks</b>	<b>30,317,289.84</b>	<b>1.89</b>
	<b>Other net liabilities</b>	<b>(1,384,507.92)</b>	<b>(0.09)</b>
	<b>Total net assets</b>	<b>1,601,688,628.28</b>	<b>100.00</b>

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

# Nordea 2 - Global Enhanced Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country			
United States	56.92	Real Estate Operating Companies	0.79
Japan	11.32	Air Freight & Logistics	0.76
Australia	3.99	Electric Utilities	0.76
United Kingdom	3.97	Gold	0.75
Canada	3.39	Construction & Farm Machinery & Heavy Trucks	0.74
Netherlands	1.97	Electronic Equipment Manufacturers	0.74
Switzerland	1.95	Oil & Gas Refining & Marketing	0.74
Italy	1.78	Broadcasting	0.73
Spain	1.50	Electronic Manufacturing Services	0.71
Germany	1.29	Technology Distributors	0.67
Sweden	1.16	Financial Exchanges & Data	0.66
Bermuda	1.06	Aerospace & Defense	0.65
France	1.01	Real Estate Services	0.65
Finland	0.85	Education Services	0.64
Israel	0.77	Health Care Facilities	0.64
Singapore	0.76	Metal & Glass Containers	0.63
Denmark	0.75	Paper Packaging	0.59
Norway	0.62	Hotel & Resort REITs	0.56
Austria	0.59	Footwear	0.53
Cayman Islands	0.52	Communications Equipment	0.51
Puerto Rico	0.48	Multi-line Insurance	0.51
Jersey	0.44	Diversified Real Estate Activities	0.49
Ireland	0.30	Consumer Electronics	0.48
Portugal	0.28	Specialty Stores	0.46
Luxembourg	0.20	Homefurnishing Retail	0.44
New Zealand	0.17	Agricultural & Farm Machinery	0.43
Hong Kong	0.08	Reinsurance	0.39
Gibraltar	0.07	Internet Services & Infrastructure	0.38
		Consumer Finance	0.37
<b>Total</b>	<b>98.19</b>	Residential REITs	0.36
		Automobile Manufacturers	0.33
<b>Sector</b>		Internet & Direct Marketing Retail	0.33
		Tires & Rubber	0.33
Regional Banks	4.32	Heavy Electrical Equipment	0.32
Industrial Machinery	3.97	Other Diversified Financial Services	0.31
Biotechnology	3.13	Multi-Utilities	0.30
Trading Companies & Distributors	2.94	Brewers	0.26
Oil & Gas Exploration & Production	2.66	Diversified Chemicals	0.26
Application Software	2.28	Construction Materials	0.25
Steel	2.21	Hypermarkets & Super Centers	0.25
Construction & Engineering	1.99	Real Estate Development	0.24
Human Resource & Employment Services	1.73	Apparel, Accessories & Luxury Goods	0.23
Pharmaceuticals	1.68	Household Products	0.22
Diversified Banks	1.67	Interactive Home Entertainment	0.22
Investment Banking & Brokerage	1.65	Marine Ports & Services	0.22
Asset Management & Custody Banks	1.63	Soft Drinks	0.22
Electrical Components & Equipment	1.58	Department Stores	0.21
Specialized REITs	1.57	Distributors	0.20
Health Care Equipment	1.48	Home Furnishings	0.20
Apparel Retail	1.45	Food Distributors	0.19
Food Retail	1.45	Publishing	0.19
Health Care Services	1.45	Retail REITs	0.19
Office REITs	1.44	General Merchandise Stores	0.18
Systems Software	1.43	Environmental & Facilities Services	0.17
Packaged Foods & Meats	1.41	Movies & Entertainment	0.17
Diversified REITs	1.33	Precious Metals & Minerals	0.17
Thrifts & Mortgage Finance	1.32	Alternative Carriers	0.16
Property & Casualty Insurance	1.28	Home Improvement Retail	0.16
Specialty Chemicals	1.28	Wireless Telecommunication Services	0.16
Oil & Gas Equipment & Services	1.26	Independent Power Producers & Energy Traders	0.15
Trucking	1.22	Office Services & Supplies	0.14
Diversified Metals & Mining	1.16	Integrated Telecommunication Services	0.12
Restaurants	1.13	Advertising	0.10
Renewable Electricity	1.10	Aluminum	0.10
Data Processing & Outsourced Services	1.09	Specialized Consumer Services	0.10
Leisure Products	1.09	Computer & Electronics Retail	0.09
Semiconductors	1.09	Health Care Distributors	0.08
Building Products	1.05	Research and Consulting Services	0.08
Semiconductor Equipment	1.04	Casinos & Gaming	0.07
Industrial REITs	1.03	Agricultural Products	0.05
Homebuilding	0.99	Distillers & Vintners	0.05
Life Sciences Tools & Services	0.96	Health Care Technology	0.05
Auto Parts & Equipment	0.95	Managed Health Care	0.04
Diversified Support Services	0.95	Life & Health Insurance	0.03
Hotels, Resorts & Cruise Lines	0.95		
Interactive Media & Services	0.95		
Leisure Facilities	0.88		
IT Consulting & Other Services	0.85		
Gas Utilities	0.84		
Health Care Supplies	0.81		
Personal Products	0.79		
		<b>Total</b>	<b>98.19</b>

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

# Nordea 2 - Global Enhanced Small Cap Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
E-Mini Russ 2000 3/2023	17/03/2023	USD	225.00	19,868,625.00	(123,750.00)	(407,790.46)
STOXX EUR SMALL20 3/2023	17/03/2023	EUR	374.00	5,600,650.00	(43,910.78)	(103,546.55)
					<b>(167,660.78)</b>	<b>(511,337.01)</b>

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

# Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
100,000.00	Altice France SA/France 3.375% 15-01-2028	80,851.76	0.50	15,000.00	CF Industries Inc 5.15% 15-03-2034	14,246.71	0.09
100,000.00	Altice France SA/France 5.875% 01-02-2027	93,526.54	0.58	78,000.00	Citigroup Inc 6.300% MULTI Perp FC2024	73,807.50	0.46
100,000.00	Assicurazioni Generali 4.596% MULTI Perp FC2025	104,065.29	0.64	10,000.00	Continental Resources Inc/OK 3.8% 01-06-2024	9,742.73	0.06
100,000.00	Casino Guichard Perrachon SA 3.58% 07-02-2025	72,406.89	0.45	119,000.00	CSC Holdings LLC 5.25% 01-06-2024	109,495.25	0.68
200,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	174,951.90	1.08	69,000.00	Dana Inc 4.5% 15-02-2032	55,817.21	0.34
100,000.00	EDP - Energias de Portu 4.496% MULTI 30-04-2079	105,304.11	0.65	32,000.00	DCP Midstream Operating LP 5.125% 15-05-2029	30,895.19	0.19
100,000.00	Goodyear Europe BV 2.75% 15-08-2028	86,122.66	0.53	200,000.00	Deutsche Bank AG/New Yo 3.742% MULTI 07-01-2033	143,026.85	0.88
100,000.00	IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	90,580.66	0.56	17,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	8,905.74	0.05
100,000.00	Iliad Holding SASU 5.125% 15-10-2026	99,257.36	0.61	11,000.00	Edison International 5.000% MULTI Perp FC2026	9,267.50	0.06
100,000.00	IPD 3 BV 5.5% 01-12-2025	101,557.29	0.63	37,000.00	Elanco Animal Health Inc 6.4% 28-08-2028	35,146.30	0.22
200,000.00	IQVIA Inc 2.25% 15-01-2028	188,393.25	1.16	5,000.00	Embarq Corp 7.995% 01-06-2036	2,310.47	0.01
100,000.00	OI European Group BV 2.875% 15-02-2025	102,999.28	0.64	52,000.00	Encompass Health Corp 4.5% 01-02-2028	47,056.91	0.29
20,000.00	Renault SA 1% 28-11-2025	19,727.04	0.12	100,000.00	EnLink Midstream Partners LP 4.85% 15-07-2026	94,073.31	0.58
250,000.00	SoftBank Group Corp 5% 15-04-2028	227,606.52	1.40	59,000.00	FirstEnergy Corp 4.4% 15-07-2027	55,158.51	0.34
40,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	45,198.26	0.28	7,000.00	FirstEnergy Corp 5.35% 15-07-2047	6,261.95	0.04
100,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	90,069.82	0.56	200,000.00	Ford Motor Credit Co LLC 4.125% 17-08-2027	177,999.08	1.10
100,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	97,022.12	0.60	200,000.00	Ford Motor Credit Co LLC 5.125% 16-06-2025	192,633.28	1.19
64,000.00	thyssenkrupp AG 2.875% 22-02-2024	67,751.76	0.42	37,000.00	Freeport-McMoRan Inc 4.625% 01-08-2030	34,536.15	0.21
100,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	79,819.61	0.49	16,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	14,437.68	0.09
100,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	85,382.24	0.53	12,000.00	Gen Digital Inc 5% 15-04-2025	11,700.73	0.07
200,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	165,135.70	1.02	22,000.00	Genesis Energy LP / Genesis 8% 15-01-2027	20,500.63	0.13
100,000.00	ZF Europe Finance BV 2% 23-02-2026	92,323.75	0.57	5,000.00	Genworth Holdings Inc 6.5% 15-06-2034	4,368.45	0.03
		<b>2,270,053.81</b>	<b>14.00</b>	21,000.00	Goldman Sachs Capital I 6.345% 15-02-2034	21,359.47	0.13
<b>GBP</b>				22,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	18,626.68	0.11
20,000.00	Aviva PLC 6.125% MULTI 14-11-2036	24,048.32	0.15	32,000.00	HCA Inc 5.375% 01-09-2026	31,722.06	0.20
100,000.00	Electricite de France 6.000% MULTI Perp FC2026	108,446.21	0.67	32,000.00	HCA Inc 7.5% 06-11-2033	33,695.34	0.21
100,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	97,583.30	0.60	20,000.00	Howmet Aerospace Inc 5.125% 01-10-2024	19,894.00	0.12
100,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	92,365.31	0.57	37,000.00	Icahn Enterprises LP / Icahn 5.25% 15-05-2027	33,848.04	0.21
		<b>322,443.14</b>	<b>1.99</b>	91,000.00	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	87,628.45	0.54
<b>USD</b>				5,000.00	Laredo Petroleum Inc 10.125% 15-01-2028	4,940.50	0.03
4,000.00	AMC Networks Inc 5% 01-04-2024	3,755.38	0.02	90,000.00	Laredo Petroleum Inc 9.5% 15-01-2025	88,848.00	0.55
27,000.00	AmeriGas Partners LP / Ameri 5.5% 20-05-2025	25,910.60	0.16	5,000.00	MDC Holdings Inc 6% 15-01-2043	4,120.10	0.03
5,000.00	ArcelorMittal SA 7% 15-10-2039	5,021.04	0.03	22,000.00	Meritage Homes Corp 5.125% 06-06-2027	20,838.62	0.13
47,000.00	B&G Foods Inc 5.25% 01-04-2025	41,452.59	0.26	27,000.00	Methanex Corp 5.25% 15-12-2029	24,035.00	0.15
59,000.00	Ball Corp 5.25% 01-07-2025	58,192.02	0.36	27,000.00	MGM Resorts International 6% 15-03-2023	26,977.42	0.17
59,000.00	Ball Corp 6.875% 15-03-2028	60,679.73	0.37	41,000.00	MPT Operating Partnership LP 5% 15-10-2027	35,170.21	0.22
7,000.00	Bath & Body Works Inc 6.875% 01-11-2035	6,205.57	0.04	5,000.00	Murphy Oil Corp 5.75% 15-08-2025	4,921.44	0.03
17,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	14,896.93	0.09	5,000.00	Murphy Oil Corp 6.125% 01-12-2042	3,933.06	0.02
12,000.00	Bombardier Inc 6% 15-02-2028	11,119.20	0.07	15,000.00	Navient Corp 5.625% 01-08-2033	10,722.94	0.07
12,000.00	Bombardier Inc 7.125% 15-06-2026	11,667.57	0.07	19,000.00	Navient Corp 7.25% 25-09-2023	19,043.90	0.12
131,000.00	Bombardier Inc 7.875% 15-04-2027	127,913.64	0.79	64,000.00	Netflix Inc 4.375% 15-11-2026	61,710.08	0.38
50,000.00	Broadcom Corp / Broadcom Cay 3.5% 15-01-2028	45,631.71	0.28	21,000.00	New Albertsons LP 7.45% 01-08-2029	21,396.80	0.13
22,000.00	Buckeye Partners LP 3.95% 01-12-2026	19,604.67	0.12	32,000.00	Newell Brands Inc 4.45% 01-04-2026	30,239.31	0.19
32,000.00	Carpenter Technology Corp 7.625% 15-03-2030	32,178.88	0.20	11,000.00	Newell Brands Inc 5.625% 01-04-2036	9,548.50	0.06
				21,000.00	NGL Energy Partners LP / NGL 7.5% 01-11-2023	20,490.82	0.13
				59,000.00	Nordstrom Inc 4.375% 01-04-2030	44,356.20	0.27
				22,000.00	NRG Energy Inc 5.75% 15-01-2028	20,446.52	0.13

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

# Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
18,000.00	NRG Energy Inc 6.625% 15-01-2027	17,786.18	0.11	37,000.00	Yum! Brands Inc 6.875% 15-11-2037	37,633.44	0.23
17,000.00	NuStar Logistics LP 6% 01-06-2026	16,403.30	0.10			<b>3,567,756.34</b>	<b>22.01</b>
48,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	49,427.24	0.30		<b>Total Bonds</b>	<b>6,160,253.29</b>	<b>38.00</b>
22,000.00	Occidental Petroleum Corp 8.5% 15-07-2027	23,773.45	0.15		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>6,160,253.29</b>	<b>38.00</b>
26,000.00	Oceaneering International In 6% 01-02-2028	23,985.03	0.15		<b>Transferable securities and money market instruments traded on another regulated market</b>		
30,000.00	Olin Corp 5.625% 01-08-2029	28,521.75	0.18		<b>Bonds</b>		
12,000.00	OneMain Finance Corp 3.5% 15-01-2027	9,882.77	0.06		<b>USD</b>		
59,000.00	OneMain Finance Corp 6.125% 15-03-2024	57,216.24	0.35	75,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	64,685.19	0.40
22,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	19,606.95	0.12	53,000.00	Aethon United BR LP / Aethon 8.25% 15-02-2026	52,643.20	0.32
12,000.00	PBF Holding Co LLC / PBF Fin 7.25% 15-06-2025	11,878.44	0.07	55,000.00	Affinity Gaming 6.875% 15-12-2027	47,176.80	0.29
22,000.00	PBF Logistics LP / PBF Logis 6.875% 15-05-2023	22,012.65	0.14	58,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	59,523.36	0.37
53,000.00	PG&E Corp 5% 01-07-2028	48,423.31	0.30	12,000.00	Air Canada 3.875% 15-08-2026	10,664.94	0.07
22,000.00	PG&E Corp 5.25% 01-07-2030	19,963.55	0.12	83,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	69,082.56	0.43
14,000.00	Pitney Bowes Inc 4.625% 15-03-2024	13,607.79	0.08	5,000.00	Allegiant Travel Co 7.25% 15-08-2027	4,763.50	0.03
74,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	64,463.24	0.40	25,000.00	Allied Universal Holdco LLC 6% 01-06-2029	18,155.00	0.11
9,000.00	PVH Corp 4.625% 10-07-2025	8,682.95	0.05	69,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	63,415.31	0.39
5,000.00	Radian Group Inc 4.875% 15-03-2027	4,589.82	0.03	29,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	25,497.07	0.16
22,000.00	Range Resources Corp 4.875% 15-05-2025	20,903.40	0.13	17,000.00	Allison Transmission Inc 3.75% 30-01-2031	13,949.04	0.09
16,000.00	Safeway Inc 7.25% 01-02-2031	15,937.36	0.10	48,000.00	American Airlines Inc 11.75% 15-07-2025	51,253.44	0.32
12,000.00	Service Corp International/U 3.375% 15-08-2030	9,771.00	0.06	82,000.00	American Airlines Inc/AAdvan 5.5% 20-04-2026	78,848.44	0.49
39,000.00	Service Corp International/U 4.625% 15-12-2027	36,431.03	0.22	15,000.00	Amkor Technology Inc 6.625% 15-09-2027	14,835.86	0.09
7,000.00	Service Properties Trust 5.25% 15-02-2026	5,858.64	0.04	17,000.00	Amsted Industries Inc 5.625% 01-07-2027	16,217.24	0.10
37,000.00	SM Energy Co 5.625% 01-06-2025	35,573.61	0.22	37,000.00	Antero Midstream Partners LP 5.75% 15-01-2028	34,385.21	0.21
22,000.00	SM Energy Co 6.5% 15-07-2028	20,721.83	0.13	35,000.00	Aramark Services Inc 5% 01-02-2028	32,614.60	0.20
32,000.00	Southwestern Energy Co 4.75% 01-02-2032	27,098.48	0.17	43,000.00	Arches Buyer Inc 4.25% 01-06-2028	33,705.97	0.21
37,000.00	Southwestern Energy Co 5.375% 15-03-2030	33,658.72	0.21	43,000.00	Arches Buyer Inc 6.125% 01-12-2028	34,536.96	0.21
64,000.00	Southwestern Energy Co 5.7% 23-01-2025	62,984.21	0.39	31,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	28,435.12	0.18
200,000.00	SPCM SA 3.375% 15-03-2030	162,961.00	1.01	43,000.00	Archrock Partners LP / Archr 6.875% 01-04-2027	41,132.58	0.25
20,000.00	Sprint Capital Corp 8.75% 15-03-2032	23,745.10	0.15	40,000.00	Arko Corp 5.125% 15-11-2029	31,862.67	0.20
5,000.00	Sprint LLC 7.625% 01-03-2026	5,265.94	0.03	27,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	23,609.10	0.15
17,000.00	Sprint LLC 7.875% 15-09-2023	17,259.05	0.11	37,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	32,678.40	0.20
5,000.00	Teleflex Inc 4.625% 15-11-2027	4,727.75	0.03	27,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	26,251.46	0.16
12,000.00	Tenet Healthcare Corp 4.625% 15-07-2024	11,703.25	0.07	37,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	36,315.67	0.22
23,000.00	Travel + Leisure Co 3.9% 01-03-2023	22,904.46	0.14	27,000.00	Avantor Funding Inc 3.875% 01-11-2029	22,746.12	0.14
32,000.00	Triumph Group Inc 7.75% 15-08-2025	27,081.19	0.17	17,000.00	Avient Corp 5.75% 15-05-2025	16,641.81	0.10
5,000.00	Twilio Inc 3.625% 15-03-2029	4,034.99	0.02	71,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	64,012.18	0.39
5,000.00	Under Armour Inc 3.25% 15-06-2026	4,426.87	0.03	42,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	35,838.48	0.22
10,000.00	United Airlines Inc 4.625% 15-04-2029	8,738.86	0.05	27,000.00	Beacon Roofing Supply Inc 4.125% 15-05-2029	22,516.15	0.14
48,000.00	United Rentals North America 3.75% 15-01-2032	39,185.57	0.24	19,000.00	Berry Global Inc 4.5% 15-02-2026	18,222.47	0.11
17,000.00	United Rentals North America 3.875% 15-02-2031	14,308.66	0.09	21,000.00	Block Inc 3.5% 01-06-2031	16,654.15	0.10
18,000.00	VeriSign Inc 4.75% 15-07-2027	17,404.57	0.11	56,000.00	Boxer Parent Co Inc 7.125% 02-10-2025	54,550.88	0.34
5,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	4,285.63	0.03	48,000.00	Boyd Gaming Corp 4.75% 01-12-2027	44,720.16	0.28
43,000.00	Vodafone Group PLC 7.000% MULTI 04-04-2079	43,015.22	0.27				
37,000.00	Western Midstream Operating 4.3% 01-02-2030	32,088.44	0.20				
12,000.00	Western Midstream Operating 4.5% 01-03-2028	11,075.28	0.07				
27,000.00	Xerox Corp 6.75% 15-12-2039	20,205.26	0.12				
35,000.00	Yum! Brands Inc 5.375% 01-04-2032	32,411.75	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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
37,000.00	Brink's Co/The 5.5% 15-07-2025	36,419.48	0.22	43,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	35,527.37	0.22
37,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	33,716.25	0.21	35,000.00	CNX Resources Corp 6% 15-01- 2029	32,269.36	0.20
25,000.00	Builders FirstSource Inc 4.25% 01-02-2032	20,199.77	0.12	27,000.00	Cogent Communications Group 3.5% 01-05-2026	24,478.63	0.15
17,000.00	Cable One Inc 4% 15-11-2030	13,494.21	0.08	22,000.00	Cogent Communications Group 7% 15-06-2027	21,480.50	0.13
27,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	26,359.62	0.16	48,000.00	CommScope Inc 6% 01-03-2026	44,197.92	0.27
15,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	14,659.74	0.09	47,000.00	CommScope Inc 7.125% 01-07- 2028	33,599.39	0.21
17,000.00	Callon Petroleum Co 6.375% 01-07-2026	15,871.64	0.10	5,000.00	CommScope Inc 8.25% 01-03- 2027	3,882.90	0.02
22,000.00	Calpine Corp 4.5% 15-02-2028	19,665.41	0.12	17,000.00	Compass Minerals Internation 4.875% 15-07-2024	16,448.35	0.10
37,000.00	Calpine Corp 4.625% 01-02-2029	31,669.30	0.20	27,000.00	Compass Minerals Internation 6.75% 01-12-2027	26,114.40	0.16
18,000.00	Calpine Corp 5.25% 01-06-2026	17,132.92	0.11	32,000.00	Comstock Resources Inc 6.75% 01-03-2029	28,678.72	0.18
34,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	30,972.09	0.19	5,000.00	Cornerstone Building Brands 6.125% 15-01-2029	3,529.45	0.02
60,000.00	Carnival Corp 6% 01-05-2029	39,987.84	0.25	22,000.00	Coty Inc 6.5% 15-04-2026	21,216.81	0.13
53,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	54,419.08	0.34	48,000.00	Covanta Holding Corp 4.875% 01-12-2029	38,965.83	0.24
22,000.00	Carriage Services Inc 4.25% 15-05-2029	17,370.67	0.11	17,000.00	Credit Acceptance Corp 6.625% 15-03-2026	16,177.65	0.10
15,000.00	Carvana Co 5.5% 15-04-2027	5,961.49	0.04	15,000.00	Crestwood Midstream Partners 5.625% 01-05-2027	13,975.80	0.09
17,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	14,909.19	0.09	10,000.00	Crestwood Midstream Partners 8% 01-04-2029	9,974.15	0.06
75,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	59,649.93	0.37	18,000.00	Crown Americas LLC 5.25% 01- 04-2030	17,045.37	0.11
175,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	148,832.25	0.92	22,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	19,884.61	0.12
95,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	88,796.50	0.55	243,000.00	CSC Holdings LLC 5.75% 15-01- 2030	137,993.29	0.85
38,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	32,955.63	0.20	183.00	CSI Compressco LP / CSI Compressco Finance Inc 01- 06-2030	151.32	0.00
32,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	28,888.48	0.18	69,000.00	Darling Ingredients Inc 6% 15- 06-2030	67,864.95	0.42
5,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	4,267.33	0.03	16,000.00	DCP Midstream Operating 5.850% MULTI 21-05-2043	15,647.20	0.10
44,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	40,751.92	0.25	32,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	28,906.24	0.18
17,000.00	Cedar Fair LP / Canada's Won 5.5% 01-05-2025	16,774.17	0.10	17,000.00	Delta Air Lines Inc 7% 01-05-2025	17,389.08	0.11
14,000.00	Cedar Fair LP 5.25% 15-07-2029	12,612.47	0.08	5,000.00	Devon Energy Corp 4.5% 15-01- 2030	4,671.60	0.03
96,000.00	Centene Corp 4.625% 15-12-2029	88,082.88	0.54	18,000.00	Devon Energy Corp 5.875% 15- 06-2028	18,222.72	0.11
48,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	47,085.84	0.29	40,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	4,750.00	0.03
11,000.00	Charles River Laboratories I 4.25% 01-05-2028	10,138.61	0.06	48,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	42,823.38	0.26
16,000.00	Chart Industries Inc 7.5% 01-01- 2030	16,104.32	0.10	35,000.00	DISH DBS Corp 5.25% 01-12-2026	29,217.11	0.18
17,000.00	Chemours Co/The 5.75% 15-11- 2028	15,424.44	0.10	12,000.00	DISH DBS Corp 7.375% 01-07- 2028	8,375.62	0.05
17,000.00	Cheniere Energy Inc 4.625% 15-10-2028	15,417.51	0.10	21,000.00	Dominion Energy Inc 4.650% MULTI Perp FC2024	18,480.00	0.11
69,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	62,224.95	0.38	27,000.00	Dornoch Debt Merger Sub Inc 6.625% 15-10-2029	18,975.77	0.12
14,000.00	Chobani LLC / Chobani Financ 7.5% 15-04-2025	13,643.63	0.08	43,000.00	DT Midstream Inc 4.125% 15- 06-2029	36,202.78	0.22
12,000.00	Chord Energy Corp 6.375% 01- 06-2026	11,703.84	0.07	22,000.00	Dycom Industries Inc 4.5% 15- 04-2029	19,296.13	0.12
24,000.00	CHS/Community Health Systems 5.25% 15-05-2030	18,138.82	0.11	23,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	21,265.33	0.13
22,000.00	CHS/Community Health Systems 6% 15-01-2029	18,328.34	0.11	30,000.00	Encino Acquisition Partners 8.5% 01-05-2028	27,336.15	0.17
5,000.00	CHS/Community Health Systems 8% 15-12-2027	4,504.97	0.03	139,000.00	Endeavor Energy Resources LP 5.75% 30-01-2028	133,344.09	0.82
64,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	63,270.41	0.39	38,000.00	Energizer Holdings Inc 4.375% 31-03-2029	32,256.47	0.20
36,000.00	Clarios Global LP 6.75% 15-05- 2025	36,254.29	0.22	32,000.00	EnerSys 4.375% 15-12-2027	29,029.60	0.18
15,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	12,784.86	0.08	69,000.00	EnLink Midstream LLC 5.625% 15-01-2028	65,819.90	0.41
5,000.00	Clarivate Science Holdings C 4.875% 01-07-2029	4,244.18	0.03	64,000.00	Entegris Inc 4.375% 15-04-2028	56,693.40	0.35
48,000.00	Clean Harbors Inc 4.875% 15- 07-2027	45,562.56	0.28	91,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	74,067.62	0.46
22,000.00	Cleanway Energy Operating LL 3.75% 15-01-2032	17,656.54	0.11	22,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	20,891.86	0.13
12,000.00	Cleanway Energy Operating LL 3.75% 15-02-2031	9,974.96	0.06				
25,000.00	Cleveland-Cliffs Inc 5.875% 01- 06-2027	23,939.19	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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	2,848.36	0.02	54,000.00	Iron Mountain Inc 4.875% 15-09-2029	46,946.52	0.29
22,000.00	Everi Holdings Inc 5% 15-07-2029	18,903.14	0.12	52,000.00	Iron Mountain Inc 5.625% 15-07-2032	45,175.70	0.28
73,000.00	Fair Isaac Corp 4% 15-06-2028	66,102.96	0.41	200,000.00	Jaguar Land Rover Automotive 4.5% 01-10-2027	153,273.93	0.95
5,000.00	Fair Isaac Corp 5.25% 15-05-2026	4,903.25	0.03	27,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	20,819.47	0.13
17,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	14,088.24	0.09	20,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	19,234.40	0.12
80,000.00	Fortress Transportation and 5.5% 01-05-2028	68,324.80	0.42	50,000.00	Kronos Acquisition Holdings 5% 31-12-2026	43,312.50	0.27
27,000.00	Foundation Building Material 6% 01-03-2029	20,574.54	0.13	55,000.00	Kronos Acquisition Holdings 7% 31-12-2027	44,893.75	0.28
22,000.00	Freedom Mortgage Corp 7.625% 01-05-2026	18,514.83	0.11	59,000.00	Lamar Media Corp 3.75% 15-02-2028	52,770.36	0.33
17,000.00	Garda World Security Corp 4.625% 15-02-2027	15,039.90	0.09	22,000.00	Lamar Media Corp 4% 15-02-2030	18,978.82	0.12
63,000.00	Garda World Security Corp 9.5% 01-11-2027	60,822.87	0.38	22,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	20,915.84	0.13
43,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	41,669.15	0.26	12,000.00	Laredo Petroleum Inc 7.75% 31-07-2029	10,818.82	0.07
27,000.00	GFL Environmental Inc 3.75% 01-08-2025	25,557.53	0.16	27,000.00	LBM Acquisition LLC 6.25% 15-01-2029	17,361.33	0.11
75,000.00	GFL Environmental Inc 4% 01-08-2028	64,500.00	0.40	27,000.00	LCM Investments Holdings II 4.875% 01-05-2029	21,776.84	0.13
5,000.00	GFL Environmental Inc 4.25% 01-06-2025	4,813.00	0.03	50,000.00	Level 3 Financing Inc 3.625% 15-01-2029	36,497.17	0.23
5,000.00	GFL Environmental Inc 4.75% 15-06-2029	4,375.00	0.03	17,000.00	Level 3 Financing Inc 3.75% 15-07-2029	12,338.82	0.08
12,000.00	GFL Environmental Inc 5.125% 15-12-2026	11,511.71	0.07	45,000.00	LGI Homes Inc 4% 15-07-2029	34,835.93	0.21
53,013.00	Global Aircraft Leasing Co L 6.5% P-I-K 15-09-2024	45,223.80	0.28	12,000.00	Lithia Motors Inc 4.375% 15-01-2031	9,818.70	0.06
29,000.00	Graham Packaging Co Inc 7.125% 15-08-2028	24,258.45	0.15	12,000.00	Lithia Motors Inc 4.625% 15-12-2027	10,847.75	0.07
16,000.00	Gray Television Inc 5.875% 15-07-2026	14,209.60	0.09	48,000.00	LPL Holdings Inc 4.625% 15-11-2027	44,912.40	0.28
27,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	20,883.89	0.13	43,000.00	Macy's Retail Holdings LLC 5.875% 15-03-2030	37,206.67	0.23
27,000.00	Group 1 Automotive Inc 4% 15-08-2028	22,847.54	0.14	5,000.00	Matador Resources Co 5.875% 15-09-2026	4,815.96	0.03
24,000.00	GrubHub Holdings Inc 5.5% 01-07-2027	17,417.52	0.11	17,000.00	Match Group Holdings II LLC 3.625% 01-10-2031	13,045.64	0.08
22,000.00	GYP Holdings III Corp 4.625% 01-05-2029	18,297.96	0.11	85,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	75,319.55	0.46
35,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	29,678.88	0.18	20,000.00	Mattel Inc 3.375% 01-04-2026	18,420.41	0.11
85,000.00	Hanesbrands Inc 4.875% 15-05-2026	76,555.83	0.47	45,000.00	Mattel Inc 3.75% 01-04-2029	39,589.45	0.24
37,000.00	HealthEquity Inc 4.5% 01-10-2029	32,925.93	0.20	15,000.00	Mattel Inc 5.875% 15-12-2027	14,725.29	0.09
75,000.00	Herc Holdings Inc 5.5% 15-07-2027	69,520.25	0.43	5,000.00	Matthews International Corp 5.25% 01-12-2025	4,715.63	0.03
27,000.00	Hertz Corp/The 4.625% 01-12-2026	22,491.00	0.14	35,000.00	Mauser Packaging Solutions H 7.25% 15-04-2025	32,434.15	0.20
22,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	18,834.52	0.12	12,000.00	Medline Borrower LP 5.25% 01-10-2029	9,524.14	0.06
5,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	4,878.58	0.03	11,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	8,867.46	0.05
22,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	19,613.25	0.12	34,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	22,804.19	0.14
24,000.00	Hilcorp Energy I LP / Hilcor 6% 01-02-2031	20,382.96	0.13	55,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	49,363.59	0.30
5,000.00	Hilcorp Energy I LP / Hilcor 6.25% 01-11-2028	4,533.88	0.03	40,000.00	MSCI Inc 4% 15-11-2029	34,915.11	0.22
60,000.00	Hilton Domestic Operating Co 4% 01-05-2031	49,877.89	0.31	22,000.00	Nabors Industries Inc 7.375% 15-05-2027	21,354.80	0.13
12,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	10,881.08	0.07	10,000.00	Nabors Industries Inc 9% 01-02-2025	10,139.78	0.06
5,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	4,918.77	0.03	38,000.00	NCL Corp Ltd 5.875% 15-02-2027	32,818.89	0.20
25,000.00	Hologic Inc 3.25% 15-02-2029	21,483.46	0.13	20,000.00	NCL Corp Ltd 7.75% 15-02-2029	15,426.00	0.10
10,000.00	iHeartCommunications Inc 4.75% 15-01-2028	8,070.28	0.05	12,000.00	NCR Corp 5.125% 15-04-2029	9,952.47	0.06
76,000.00	iHeartCommunications Inc 8.375% 01-05-2027	64,376.56	0.40	3,000.00	NCR Corp 5.25% 01-10-2030	2,463.67	0.02
48,000.00	Imola Merger Corp 4.75% 15-05-2029	41,734.56	0.26	17,000.00	NCR Corp 5.75% 01-09-2027	16,294.07	0.10
33,000.00	Innophos Holdings Inc 9.375% 15-02-2028	32,602.35	0.20	22,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	19,333.60	0.12
200,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	147,274.76	0.91	48,000.00	News Corp 3.875% 15-05-2029	41,275.06	0.25
10,000.00	Iron Mountain Inc 4.5% 15-02-2031	8,255.55	0.05	24,000.00	News Corp 5.125% 15-02-2032	21,867.48	0.13
				22,000.00	Nexstar Media Inc 5.625% 15-07-2027	20,196.00	0.12
				5,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	4,858.16	0.03
				12,000.00	NOVA Chemicals Corp 5% 01-05-2025	11,374.81	0.07
				27,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	24,295.14	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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
22,000.00	Novelis Corp 3.25% 15-11-2026	19,696.90	0.12	35,000.00	Service Properties Trust 7.5% 15-09-2025	33,345.39	0.21
37,000.00	Novelis Corp 3.875% 15-08-2031	30,079.88	0.19	27,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	22,220.19	0.14
22,000.00	OI European Group BV 4.75% 15-02-2030	19,336.79	0.12	48,000.00	Sinclair Television Group In 5.5% 01-03-2030	33,521.52	0.21
12,000.00	Open Text Corp 3.875% 01-12- 2029	9,670.07	0.06	53,000.00	Sirius XM Radio Inc 4.125% 01- 07-2030	43,861.82	0.27
5,000.00	Open Text Corp 3.875% 15-02- 2028	4,268.40	0.03	12,000.00	Six Flags Theme Parks Inc 7% 01-07-2025	12,115.21	0.07
32,000.00	Open Text Holdings Inc 4.125% 15-02-2030	25,783.41	0.16	5,000.00	Sonic Automotive Inc 4.625% 15-11-2029	4,083.70	0.03
18,000.00	Outfront Media Capital LLC / 5% 15-08-2027	16,228.73	0.10	30,000.00	Sonic Automotive Inc 4.875% 15-11-2031	23,419.10	0.14
7,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	6,820.67	0.04	130,000.00	Sotheby's/Bidfair Holdings I 5.875% 01-06-2029	109,156.06	0.67
69,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	57,435.56	0.35	42,000.00	Spectrum Brands Inc 3.875% 15-03-2031	32,725.11	0.20
22,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	19,795.59	0.12	14,000.00	Spectrum Brands Inc 5% 01-10- 2029	12,153.25	0.07
16,000.00	Parkland Corp/Alberta 5.875% 15-07-2027	15,147.52	0.09	32,000.00	SS&C Technologies Inc 5.5% 30-09-2027	30,074.44	0.19
26,000.00	Park-Ohio Industries Inc 6.625% 15-04-2027	17,525.04	0.11	22,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	18,004.64	0.11
17,000.00	PDC Energy Inc 5.75% 15-05-2026	16,255.40	0.10	12,000.00	Staples Inc 10.75% 15-04-2027	8,714.55	0.05
2,000.00	Penn Entertainment Inc 4.125% 01-07-2029	1,582.70	0.01	17,000.00	Staples Inc 7.5% 15-04-2026	14,517.51	0.09
17,000.00	PennyMac Financial Services 5.375% 15-10-2025	15,413.19	0.10	14,000.00	Starwood Property Trust Inc 4.75% 15-03-2025	13,375.75	0.08
48,000.00	Performance Food Group Inc 6.875% 01-05-2025	48,181.59	0.30	40,000.00	Station Casinos LLC 4.625% 01-12-2031	32,113.61	0.20
31,000.00	Permian Resources Operating 6.875% 01-04-2027	29,465.50	0.18	12,000.00	Sunoco LP / Sunoco Finance C 4.5% 30-04-2030	10,476.36	0.06
35,000.00	Post Holdings Inc 4.625% 15- 04-2030	29,965.51	0.18	17,000.00	Sunoco LP / Sunoco Finance C 6% 15-04-2027	16,755.13	0.10
27,000.00	Post Holdings Inc 5.75% 01-03- 2027	26,055.00	0.16	3,000.00	Surgery Center Holdings Inc 6.75% 01-07-2025	2,965.50	0.02
16,000.00	Prestige Brands Inc 3.75% 01- 04-2031	13,197.54	0.08	14,000.00	Tallgrass Energy Partners LP 5.5% 15-01-2028	12,468.53	0.08
48,000.00	Prestige Brands Inc 5.125% 15- 01-2028	45,263.14	0.28	5,000.00	Tap Rock Resources LLC 7% 01-10-2026	4,662.50	0.03
12,000.00	Prime Security Services Borr 3.375% 31-08-2027	10,376.44	0.06	51,000.00	Targa Resources Partners LP 6.5% 15-07-2027	51,406.47	0.32
36,000.00	Prime Security Services Borr 5.75% 15-04-2026	34,626.70	0.21	17,000.00	Taylor Morrison Communities 6.625% 15-07-2027	16,529.27	0.10
12,000.00	PTC Inc 3.625% 15-02-2025	11,419.02	0.07	12,000.00	TEGNA Inc 4.625% 15-03-2028	11,428.08	0.07
5,000.00	PTC Inc 4% 15-02-2028	4,518.06	0.03	30,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	25,819.30	0.16
10,000.00	Qorvo Inc 4.375% 15-10-2029	8,860.25	0.05	26,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	24,705.20	0.15
5,000.00	Real Hero Merger Sub 2 Inc 6.25% 01-02-2029	3,428.46	0.02	30,000.00	Thor Industries Inc 4% 15-10-2029	23,596.08	0.15
17,000.00	RegionalCare Hospital Partne 9.75% 01-12-2026	13,792.95	0.09	50,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	45,134.00	0.28
14,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	13,779.08	0.09	17,000.00	TopBuild Corp 4.125% 15-02-2032	13,925.63	0.09
45,000.00	Rite Aid Corp 8% 15-11-2026	24,137.34	0.15	26,000.00	Transocean Inc 11.5% 30-01-2027	26,056.94	0.16
12,000.00	Rockcliff Energy II LLC 5.5% 15-10-2029	10,904.66	0.07	27,000.00	Transocean Pontus Ltd 6.125% 01-08-2025	14,851.54	0.09
22,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	17,516.16	0.11	45,000.00	Trident TPI Holdings Inc 9.25% 01-08-2024	43,058.91	0.27
69,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	56,148.47	0.35	26,000.00	TriMas Corp 4.125% 15-04-2029	22,804.86	0.14
15,000.00	Royal Caribbean Cruises Ltd 8.25% 15-01-2029	15,091.88	0.09	34,000.00	Trinseo Materials Operating 5.375% 01-09-2025	28,038.52	0.17
14,000.00	Royal Caribbean Cruises Ltd 9.25% 15-01-2029	14,419.37	0.09	43,000.00	TripAdvisor Inc 7% 15-07-2025	42,552.90	0.26
22,000.00	Sabre Global Inc 11.25% 15-12-2027	22,562.31	0.14	70,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	56,240.80	0.35
35,000.00	SBA Communications Corp 3.125% 01-02-2029	29,091.76	0.18	15,000.00	Triumph Group Inc 8.875% 01- 06-2024	15,285.75	0.09
35,000.00	SBA Communications Corp 3.875% 15-02-2027	31,704.16	0.20	5,000.00	Uber Technologies Inc 6.25% 15-01-2028	4,807.75	0.03
19,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	16,211.93	0.10	10,000.00	Uber Technologies Inc 7.5% 15-05-2025	10,004.16	0.06
28,000.00	Scientific Games Internation 7% 15-05-2028	26,678.06	0.16	60,000.00	Uber Technologies Inc 7.5% 15-09-2027	59,963.40	0.37
23,000.00	Scotts Miracle-Gro Co/The 4.5% 15-10-2029	18,671.40	0.12	200,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	162,173.64	1.00
59,000.00	Sealed Air Corp 4% 01-12-2027	53,684.65	0.33	10,000.00	United Airlines Inc 4.375% 15- 04-2026	9,233.74	0.06
13,000.00	Sensata Technologies BV 5.875% 01-09-2030	12,309.32	0.08	45,000.00	United Rentals North America 6% 15-12-2029	44,749.13	0.28
31,000.00	Sensata Technologies Inc 4.375% 15-02-2030	27,081.13	0.17	18,000.00	Univision Communications Inc 5.125% 15-02-2025	17,181.54	0.11
5,000.00	Service Properties Trust 4.95% 15-02-2027	3,942.92	0.02	17,000.00	US Foods Inc 4.625% 01-06-2030	14,980.12	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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
17,000.00	USA Compression Partners LP 6.875% 01-04-2026	16,274.45	0.10				
5,000.00	USA Compression Partners LP 6.875% 01-09-2027	4,695.28	0.03				
20,000.00	Venture Global Calcasieu Pas 3.875% 01-11-2033	16,374.90	0.10				
64,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	56,112.32	0.35				
15,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	12,724.82	0.08				
48,000.00	Viavi Solutions Inc 3.75% 01-10- 2029	40,420.78	0.25				
10,000.00	VICI Properties LP / VICI No 4.125% 15-08-2030	8,768.45	0.05				
65,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	60,854.58	0.38				
40,000.00	VICI Properties LP / VICI No 5.625% 01-05-2024	39,802.17	0.25				
60,000.00	Victoria's Secret & Co 4.625% 15-07-2029	47,184.00	0.29				
22,000.00	Viking Cruises Ltd 5.875% 15- 09-2027	17,996.56	0.11				
80,000.00	Vistra Corp 8.000% MULTI Perp FC2026	76,720.43	0.47				
17,000.00	Vistra Operations Co LLC 5.5% 01-09-2026	16,400.43	0.10				
22,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	20,900.00	0.13				
2,000.00	W&T Offshore Inc 9.75% 01-11- 2023	1,964.85	0.01				
32,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	30,196.96	0.19				
27,000.00	Waste Pro USA Inc 5.5% 15-02- 2026	23,904.72	0.15				
2,000.00	Weatherford International Lt 11% 01-12-2024	2,062.46	0.01				
12,000.00	Weekley Homes LLC / Weekley 4.875% 15-09-2028	10,101.77	0.06				
5,000.00	Wesco Aircraft Holdings Inc 9% 15-11-2026	2,987.50	0.02				
18,000.00	WESCO Distribution Inc 7.125% 15-06-2025	18,264.26	0.11				
17,000.00	WESCO Distribution Inc 7.25% 15-06-2028	17,253.65	0.11				
22,000.00	White Cap Parent LLC 8.25% P-I-K 15-03-2026	18,971.81	0.12				
20,000.00	Williams Scotsman Internatio 4.625% 15-08-2028	18,082.00	0.11				
10,000.00	Williams Scotsman Internatio 6.125% 15-06-2025	9,915.50	0.06				
30,000.00	WMG Acquisition Corp 3.75% 01-12-2029	25,773.30	0.16				
66,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	62,686.64	0.39				
22,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	18,773.25	0.12				
17,000.00	XHR LP 4.875% 01-06-2029	13,877.10	0.09				
25,000.00	Yum! Brands Inc 4.75% 15-01-2030	22,979.50	0.14				
23,000.00	ZoomInfo Technologies LLC/Zo 3.875% 01-02-2029	19,360.10	0.12				
		<b>9,493,353.78</b>	<b>58.57</b>				
	<b>Total Bonds</b>	<b>9,493,353.78</b>	<b>58.57</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>9,493,353.78</b>	<b>58.57</b>				
					<b>Other transferable securities and money market instruments</b>		
					<b>Bonds</b>		
					<b>USD</b>		
	107,000.00	General Motors Financial Co 5.25% 01-03-2026	105,412.53	0.65			
			<b>105,412.53</b>	<b>0.65</b>			
					<b>Total Bonds</b>	<b>105,412.53</b>	<b>0.65</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>105,412.53</b>	<b>0.65</b>
					<b>Total Investments in Securities</b>	<b>15,759,019.60</b>	<b>97.22</b>
					<b>Cash at banks</b>	<b>73,471.95</b>	<b>0.45</b>
					<b>Other net assets</b>	<b>377,245.44</b>	<b>2.33</b>
					<b>Total net assets</b>	<b>16,209,736.99</b>	<b>100.00</b>

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

# Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	70.81	Corporate Debt	97.22
France	4.46		
Netherlands	4.18		
Canada	3.99	<b>Total</b>	<b>97.22</b>
Italy	3.11		
Germany	2.35		
United Kingdom	1.93		
Supranational	1.53		
Japan	1.40		
Portugal	0.65		
Ireland	0.60		
Cayman Islands	0.53		
Liberia	0.53		
Luxembourg	0.48		
Bermuda	0.42		
Panama	0.25		
<b>Total</b>	<b>97.22</b>		

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

# Nordea 2 - Global High Yield Enhanced 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
13,006,640.76	EUR	13,572,786.00	USD	338,863.11	31/01/2023
11,033,036.09	NOK	1,122,119.20	USD	(1,131.90)	31/01/2023
21,147,765.60	SEK	2,039,358.56	USD	(5,451.56)	31/01/2023
717,353.19	USD	678,615.23	EUR	(8,515.73)	31/01/2023
32,093.88	USD	318,347.14	NOK	(250.00)	31/01/2023
64,915.22	USD	676,470.61	SEK	(143.77)	31/01/2023
				<b>323,370.15</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
59,895.00	EUR	62,437.61	USD	1,603.14	25/01/2023
2,160,650.92	USD	2,187,051.00	EUR	(177,410.85)	25/01/2023
7,476.36	USD	6,443.00	GBP	(278.35)	25/01/2023
				<b>(176,086.06)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
5,908.00	GBP	7,166.73	USD	(54.98)	25/01/2023
8,244.98	USD	7,119.00	GBP	(323.30)	25/01/2023
				<b>(378.28)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
278,648.86	USD	247,508.00	GBP	(19,221.87)	25/01/2023
				<b>(19,221.87)</b>	
<b>Counterparty: JP Morgan SE</b>					
44,074.03	USD	43,554.00	EUR	(2,490.52)	25/01/2023
21,898.20	USD	18,821.00	GBP	(754.71)	25/01/2023
				<b>(3,245.23)</b>	
				<b>(198,931.44)</b>	
				<b>124,438.71</b>	

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

# Nordea 2 - Global Opportunity Equity Fund - NOK Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>EUR</b>			
5,525.00	ASML Holding	29,337,704.42	4.47
16,080.00	Dassault Systemes	5,724,730.72	0.87
3,476.00	LVMH Moet Hennessy Louis Vuitton	25,050,029.14	3.81
3,449.00	Schneider Electric	4,769,373.37	0.73
14,943.00	Vinci	14,714,128.41	2.24
		<b>79,595,966.06</b>	<b>12.12</b>
<b>GBP</b>			
24,165.00	Halma	5,656,861.04	0.86
		<b>5,656,861.04</b>	<b>0.86</b>
<b>JPY</b>			
73,570.00	Nomura Research Institute	17,130,214.44	2.61
		<b>17,130,214.44</b>	<b>2.61</b>
<b>SEK</b>			
194,974.00	Atlas Copco A	23,009,623.30	3.50
		<b>23,009,623.30</b>	<b>3.50</b>
<b>TWD</b>			
109,000.00	Taiwan Semiconductor Manufacturing	15,675,316.15	2.39
		<b>15,675,316.15</b>	<b>2.39</b>
<b>USD</b>			
9,498.00	Accenture	24,765,118.37	3.77
3,105.00	Adobe	10,242,616.51	1.56
23,120.00	Airbnb	19,358,423.16	2.95
27,397.00	Alphabet	23,493,072.77	3.58
2,229.00	BlackRock	15,509,170.36	2.36
4,052.00	Costco Wholesale	18,064,305.85	2.75
11,169.00	Cummins	26,466,021.19	4.03
9,776.00	Danaher	25,509,245.53	3.88
5,985.00	Estee Lauder Cos	14,524,139.21	2.21
5,163.00	Goldman Sachs Group	17,320,964.84	2.64
8,402.00	Home Depot	26,149,443.36	3.98
10,554.00	IQVIA Holdings	21,142,581.95	3.22
12,440.00	JPMorgan Chase	16,304,482.24	2.48
9,235.00	Linde	29,579,300.97	4.50
8,198.00	Mastercard	27,867,238.66	4.24
1,273.00	Mettler-Toledo International	18,248,772.67	2.78
6,942.00	NIKE	7,973,785.21	1.21
11,141.00	NVIDIA	15,843,756.20	2.41
4,292.00	Roper Technologies	18,323,811.14	2.79
8,498.00	S&P Global	27,948,183.97	4.26
16,131.00	Salesforce	20,898,858.46	3.18
6,630.00	Sherwin-Williams	15,552,953.39	2.37
6,174.00	Texas Instruments	9,928,292.97	1.51
4,499.00	UnitedHealth Group	23,403,332.84	3.56
13,616.00	Zions Bancorp NA	6,577,948.90	1.00
		<b>480,995,820.72</b>	<b>73.23</b>
	<b>Total Shares</b>	<b>622,063,801.71</b>	<b>94.71</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>622,063,801.71</b>	<b>94.71</b>
	<b>Total Investments in Securities</b>	<b>622,063,801.71</b>	<b>94.71</b>
	<b>Cash at banks</b>	<b>6,470,896.29</b>	<b>0.99</b>
	<b>Other net assets</b>	<b>28,287,571.68</b>	<b>4.31</b>
	<b>Total net assets</b>	<b>656,822,269.68</b>	<b>100.00</b>

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

# Nordea 2 - Global Opportunity Equity Fund - NOK Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	64.96	Life Sciences Tools & Services	9.88
Ireland	8.27	Application Software	8.40
France	7.65	IT Consulting & Other Services	6.38
Netherlands	4.47	Semiconductors	6.31
Sweden	3.50	Industrial Gases	4.50
Japan	2.61	Semiconductor Equipment	4.47
Taiwan, Province of China	2.39	Financial Exchanges & Data	4.26
United Kingdom	0.86	Data Processing & Outsourced Services	4.24
		Construction & Farm Machinery & Heavy Trucks	4.03
		Home Improvement Retail	3.98
		Apparel, Accessories & Luxury Goods	3.81
		Interactive Media & Services	3.58
		Managed Health Care	3.56
		Industrial Machinery	3.50
		Hotels, Resorts & Cruise Lines	2.95
		Hypermarkets & Super Centers	2.75
		Investment Banking & Brokerage	2.64
		Diversified Banks	2.48
		Specialty Chemicals	2.37
		Asset Management & Custody Banks	2.36
		Construction & Engineering	2.24
		Personal Products	2.21
		Footwear	1.21
		Regional Banks	1.00
		Electronic Equipment Manufacturers	0.86
		Electrical Components & Equipment	0.73
<b>Total</b>	<b>94.71</b>	<b>Total</b>	<b>94.71</b>

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

# Nordea 2 - Global Opportunity Equity Fund - NOK 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 (NOK)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
5,265,618.00	HKD	7,151,683.38	NOK	(496,521.14)	11/01/2023
				<b>(496,521.14)</b>	
<b>Counterparty: BNP Paribas SA</b>					
29,708,458.95	NOK	2,998,762.00	USD	170,088.99	11/01/2023
1,245,612.00	SEK	1,171,648.41	NOK	7,032.73	11/01/2023
2,571,000.00	TWD	80,833.80	USD	30,643.72	13/01/2023
				<b>207,765.44</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
67,206,113.52	NOK	6,427,717.00	EUR	(429,166.75)	11/01/2023
396,217.61	NOK	33,603.00	GBP	(2,146.38)	11/01/2023
1,230,095.50	NOK	1,300,099.00	SEK	(151.45)	11/01/2023
534,203,329.11	NOK	51,052,000.00	USD	31,305,491.69	11/01/2023
				<b>30,874,027.11</b>	
<b>Counterparty: Citibank Europe PLC</b>					
18,183,926.00	JPY	1,285,001.38	NOK	75,673.82	11/01/2023
11,331,350.22	NOK	1,089,996.00	EUR	(138,009.84)	11/01/2023
973,293.66	NOK	13,574,332.00	JPY	(42,465.55)	11/01/2023
3,623,759.00	USD	38,391,603.08	NOK	(2,694,614.39)	11/01/2023
53,807,925.00	TWD	1,753,311.24	USD	35,692.27	13/01/2023
1,828,668.62	USD	57,572,925.00	TWD	(503,792.69)	13/01/2023
1,579,514.82	USD	48,282,925.00	TWD	(64,213.16)	13/03/2023
				<b>(3,331,729.54)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
18,302,329.13	NOK	250,119,463.00	JPY	(414,299.17)	11/01/2023
3,644,000.00	TWD	112,868.70	USD	60,167.09	13/01/2023
78,103.58	USD	2,450,000.00	TWD	(18,633.81)	13/01/2023
				<b>(372,765.89)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
122,904.00	GBP	1,479,098.60	NOK	(22,042.53)	11/01/2023
39,532,435.00	JPY	2,883,324.12	NOK	74,909.22	11/01/2023
1,716,034.86	NOK	23,200,000.00	JPY	(20,055.50)	11/01/2023
3,080,285.13	NOK	3,224,267.00	SEK	29,225.25	11/01/2023
2,435,041.00	SEK	2,355,568.59	NOK	(51,310.81)	11/01/2023
2,900,151.00	USD	28,927,383.59	NOK	(360,171.15)	11/01/2023
				<b>(349,445.52)</b>	
<b>Counterparty: JP Morgan SE</b>					
20,027,512.00	JPY	1,461,692.33	NOK	36,978.05	11/01/2023
5,299,520.89	NOK	513,002.00	EUR	(98,454.18)	11/01/2023
364,303.56	NOK	30,555.00	GBP	2,069.88	11/01/2023
1,113,359.05	NOK	15,223,563.00	JPY	(25,831.09)	11/01/2023
31,575,404.59	NOK	2,963,912.00	USD	2,378,288.60	11/01/2023
4,350,133.00	USD	43,390,489.05	NOK	(540,591.12)	11/01/2023
				<b>1,752,460.14</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
961,893.00	EUR	10,074,925.56	NOK	46,554.09	11/01/2023
4,068,171.66	NOK	388,261.00	EUR	(17,290.13)	11/01/2023
				<b>29,263.96</b>	
<b>Counterparty: Nordea Bank Abp</b>					
6,198,983.44	NOK	521,240.00	GBP	19,627.39	11/01/2023
20,969,348.50	NOK	21,836,669.00	SEK	305,643.21	11/01/2023
29,018,180.44	NOK	2,831,491.00	USD	1,126,576.21	11/01/2023
				<b>1,451,846.81</b>	
<b>Counterparty: Societe Generale SA</b>					
7,070,329.34	NOK	5,298,000.00	HKD	374,354.54	11/01/2023
				<b>374,354.54</b>	
				<b>30,139,255.91</b>	

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 2 - Global Responsible Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				301,067.00	KBC Group	19,499,145.57	0.34
<b>Shares</b>				29,293.00	Kering	14,915,389.75	0.26
<b>AUD</b>				773,741.00	Koninklijke Ahold Delhaize	22,256,723.70	0.39
4,500,222.00	Brambles	36,911,579.13	0.64	25,449.00	L'Oreal	9,100,959.85	0.16
308,878.00	Computershare	5,499,328.78	0.10	87,366.00	Nemetschek	4,447,097.27	0.08
3,282,197.00	Dexus	17,285,731.53	0.30	985,397.00	Nokia	4,562,024.13	0.08
1,114,770.00	Goodman	13,150,928.31	0.23	912,592.00	Red Electrica Corp	15,950,151.79	0.28
1,409,135.00	QBE Insurance Group	12,860,268.37	0.22	12,174.00	Sartorius	4,799,953.64	0.08
8,144,864.00	Stockland	20,091,477.66	0.35	411,355.00	Schneider Electric	57,718,795.95	1.00
		<b>105,799,313.78</b>	<b>1.84</b>	114,852.00	Siemens	15,892,215.26	0.28
<b>BRL</b>				208,099.00	Solvay	21,056,451.53	0.37
2,569,800.00	Banco do Brasil	16,904,049.24	0.29	252,956.00	STMicroelectronics	8,907,055.43	0.16
1,294,804.00	CPFL Energia	8,141,956.12	0.14	9,756.00	Teleperformance	2,336,692.15	0.04
703,100.00	Lojas Renner	2,727,304.89	0.05	1,353,305.00	UniCredit	19,196,741.72	0.33
1,402,800.00	WEG	10,231,891.28	0.18	260,811.00	Unilever	13,099,011.90	0.23
		<b>38,005,201.53</b>	<b>0.66</b>	136,370.00	Verbund	11,447,862.96	0.20
<b>CAD</b>				197,247.00	Wolters Kluwer	20,712,097.38	0.36
274,400.00	Bank of Montreal	24,915,045.62	0.43			<b>499,764,314.45</b>	<b>8.70</b>
980,800.00	BCE	43,273,891.62	0.75	<b>GBP</b>			
375,400.00	Dollarama	21,926,876.73	0.38	1,533,806.00	3i Group	24,759,109.81	0.43
122,600.00	Gildan Activewear	3,315,104.72	0.06	181,619.00	AstraZeneca	24,516,057.57	0.43
552,300.00	Great-West Lifeco	12,812,397.03	0.22	252,950.00	Bunzl	8,397,698.94	0.15
2,098,800.00	Hydro One	56,270,881.76	0.98	944,188.00	GSK	16,333,169.06	0.28
295,500.00	Loblaw Cos	26,110,450.30	0.45	1,167,757.00	Haleon	4,599,797.80	0.08
3,402,600.00	Lundin Mining	20,940,237.15	0.36	1,322,925.00	JD Sports Fashion	2,008,151.14	0.03
2,021,400.00	Manulife Financial	36,170,298.84	0.63	1,081,765.00	Land Securities Group	8,175,380.55	0.14
228,600.00	Northland Power	6,328,278.97	0.11	113,060.00	Next	7,922,995.02	0.14
442,400.00	Nutrien	32,151,666.36	0.56	932,037.00	Phoenix Group Holdings	6,825,571.46	0.12
283,500.00	Quebecor	6,344,217.06	0.11	199,271.00	Segro	1,830,981.42	0.03
189,437.00	Toronto-Dominion Bank/The	12,309,101.36	0.21	771,661.00	Unilever	38,831,529.47	0.68
		<b>302,868,447.52</b>	<b>5.27</b>	11,768,068.00	Vodafone Group	11,928,818.86	0.21
<b>CHF</b>						<b>156,129,261.10</b>	<b>2.72</b>
56,178.00	Julius Baer Group	3,289,656.09	0.06	<b>HKD</b>			
25,743.00	Lonza Group	12,711,800.51	0.22	509,400.00	Alibaba Group Holding	5,634,883.48	0.10
289,575.00	Nestle	33,863,503.28	0.59	31,742,000.00	Beijing Enterprises Water Group	8,142,001.51	0.14
139,266.00	Roche Holding	43,982,310.99	0.77	1,923,000.00	BOC Hong Kong Holdings	6,560,362.19	0.11
35,997.00	Sonova Holding	8,573,593.33	0.15	808,500.00	BYD	19,971,155.94	0.35
340,085.00	UBS Group	6,356,901.18	0.11	22,442,000.00	China CITIC Bank	9,958,743.64	0.17
		<b>108,777,765.38</b>	<b>1.89</b>	9,463,000.00	China Construction Bank	5,934,779.60	0.10
<b>CLP</b>				4,342,000.00	China Galaxy Securities	2,121,688.83	0.04
179,530.00	Sociedad Quimica y Minera de Chile	14,284,503.66	0.25	1,590,000.00	China Medical System Holdings	2,504,161.80	0.04
		<b>14,284,503.66</b>	<b>0.25</b>	2,495,120.00	CSPC Pharmaceutical Group	2,624,050.48	0.05
<b>COP</b>				2,197,600.00	Fuyao Glass Industry Group	9,230,534.43	0.16
1,922,362.00	Bancolombia	13,301,046.55	0.23	3,563,400.00	Huatai Securities	4,081,153.51	0.07
		<b>13,301,046.55</b>	<b>0.23</b>	743,250.00	JD Health International	6,801,360.44	0.12
<b>CZK</b>				127,519.00	JD.com	3,601,298.41	0.06
909,425.00	Moneta Money Bank	3,046,501.61	0.05	365,700.00	Meituan	8,193,788.72	0.14
		<b>3,046,501.61</b>	<b>0.05</b>	1,819,200.00	NetEase	26,714,855.52	0.47
<b>DKK</b>				1,505,000.00	Ping An Insurance Group Co of China	9,969,507.89	0.17
2,857.00	A.P. Møller - Mærsk B	6,435,959.21	0.11	3,997,600.00	Shandong Weigao Group Medical Polymer	6,572,858.11	0.11
81,301.00	Coloplast B	9,482,316.08	0.17	13,306,000.00	Swire Properties	33,857,593.21	0.59
71,071.00	DSV A/S	11,220,877.83	0.20	755,100.00	Tencent Holdings	32,345,795.23	0.56
161,590.00	Ørsted	14,639,397.18	0.25	23,344,000.00	Want Want China Holdings	15,628,333.61	0.27
		<b>41,778,550.30</b>	<b>0.73</b>	3,382,000.00	Yadea Group Holdings	5,664,788.19	0.10
<b>EUR</b>						<b>226,113,694.74</b>	<b>3.94</b>
19,371.00	Adidas	2,635,316.67	0.05	<b>HUF</b>			
153,684.00	Amadeus IT Group	7,985,205.18	0.14	410,560.00	OTP Bank Nyrt	11,143,325.74	0.19
13,360.00	ASML Holding	7,198,345.02	0.13	144,217.00	Richter Gedeon Nyrt	3,187,939.02	0.06
246,620.00	Bayerische Motoren Werke	21,948,105.48	0.38			<b>14,331,264.76</b>	<b>0.25</b>
424,843.00	BNP Paribas	24,291,647.35	0.42	<b>ILS</b>			
151,147.00	Bouygues	4,520,375.55	0.08	176,750.00	Nice	34,133,734.72	0.59
44,375.00	Cappemini	7,402,939.47	0.13			<b>34,133,734.72</b>	<b>0.59</b>
987,417.00	Carrefour	16,451,683.94	0.29	<b>INR</b>			
879,677.00	CNH Industrial	14,140,184.08	0.25	209,962.00	Hero MotoCorp	6,950,978.17	0.12
2,197,838.00	E.ON	21,896,279.54	0.38	2,479,549.00	ICICI Bank	26,700,184.05	0.46
77,233.00	Eiffage	7,592,230.58	0.13	145,329.00	Infosys	2,649,404.06	0.05
944,626.00	Enel	5,097,694.62	0.09	3,882,956.00	Power Grid Corp of India	10,030,070.07	0.17
218,700.00	Erste Group Bank	6,979,540.41	0.12	2,846,901.00	State Bank of India	21,118,616.51	0.37
95,730.00	EssilorLuxottica	17,344,616.28	0.30			<b>67,449,252.86</b>	<b>1.17</b>
427,097.00	FinecoBank Banca Fineco	7,102,329.69	0.12	<b>JPY</b>			
123,475.00	GEA Group	5,034,417.78	0.09	103,900.00	Advantest	6,682,634.91	0.12
48,443.00	HelloFresh	1,061,516.71	0.02	1,076,200.00	Dai Nippon Printing	21,630,930.26	0.38
164,486.00	Henkel	11,415,179.87	0.20	42,300.00	FANUC	6,363,688.42	0.11
2,106,691.00	ING Groep	25,764,191.13	0.45	532,500.00	Honda Motor	12,245,743.11	0.21
621,521.00	JDE Peet's	18,004,145.12	0.31	51,700.00	Hoya	4,981,975.05	0.09
				276,400.00	Mitsubishi Estate	3,586,942.24	0.06
				1,197,100.00	Mitsubishi UFJ Financial Group	8,071,765.33	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 2 - Global Responsible Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
466,200.00	Mizuho Financial Group	6,562,760.82	0.11	62,105.00	Biogen	17,064,590.85	0.30
229,000.00	NGK Insulators	2,914,498.08	0.05	15,629.00	Booking Holdings	31,114,213.20	0.54
244,600.00	Olympus	4,363,451.02	0.08	630,112.00	Bristol-Myers Squibb	45,141,223.68	0.79
1,375,000.00	ORIX	22,093,651.64	0.38	40,901.00	Broadcom	22,564,263.68	0.39
777,400.00	Persol Holdings	16,674,786.30	0.29	69,080.00	Caterpillar	16,495,613.20	0.29
702,400.00	Renesas Electronics	6,305,058.21	0.11	126,214.00	Cboe Global Markets	15,930,731.08	0.28
91,600.00	Secom	5,240,538.51	0.09	29,396.00	Cintas	13,230,551.68	0.23
235,000.00	Sekisui Chemical	3,288,520.61	0.06	925,758.00	Cisco Systems	43,668,004.86	0.76
1,317,800.00	Sekisui House	23,323,495.77	0.41	800,591.00	Citigroup	36,018,589.09	0.63
398,500.00	SoftBank Group	17,058,925.25	0.30	1,046,655.00	Citizens Financial Group	41,206,807.35	0.72
310,800.00	Sony Group	23,655,641.09	0.41	413,821.00	Coca-Cola	26,319,015.60	0.46
747,200.00	Sumitomo Mitsui Financial Group	30,013,813.19	0.52	753,709.00	Comcast	26,278,064.29	0.46
349,100.00	Suntory Beverage & Food	11,915,127.61	0.21	43,232.00	CrowdStrike Holdings	4,528,552.00	0.08
86,300.00	Terumo	2,451,968.60	0.04	104,309.00	Crown Castle	14,281,988.28	0.25
463,200.00	TIS	12,225,992.64	0.21	406,663.00	CVS Health	37,868,458.56	0.66
850,200.00	Tokio Marine Holdings	18,233,080.51	0.32	68,812.00	Darling Ingredients	4,257,398.44	0.07
102,600.00	Tokyo Electron	30,255,891.39	0.53	96,294.00	Datadog	7,071,831.36	0.12
637,200.00	TOPPAN	9,443,579.96	0.16	31,993.00	Deere	13,608,862.41	0.24
295,100.00	USX	4,689,100.84	0.08	132,542.00	Discover Financial Services	12,828,740.18	0.22
188,600.00	Yamato Holdings	2,985,385.87	0.05	50,430.00	DocuSign	2,804,412.30	0.05
		<b>317,258,947.23</b>	<b>5.52</b>	232,245.00	Dow	11,698,180.65	0.20
	<b>KRW</b>			621,731.00	Dropbox	13,758,907.03	0.24
245,471.00	KB Financial Group	9,415,060.10	0.16	69,169.00	Dynatrace	2,654,706.22	0.05
10,976.00	LG Chem	2,408,730.72	0.04	15,613.00	Ecolab	2,275,907.01	0.04
369,535.00	LG Electronics	25,278,590.35	0.44	17,856.00	Eli Lilly	6,539,938.56	0.11
15,744.00	LG H&H	8,989,456.70	0.16	253,620.00	Emerson Electric	24,240,999.60	0.42
473,821.00	Samsung Electronics	20,721,471.97	0.36	67,265.00	Enphase Energy	17,531,276.95	0.31
13,866.00	Samsung SDI	6,480,669.04	0.11	7,363.00	EPAM Systems	2,378,617.15	0.04
279,958.00	Shinhan Financial Group	7,793,215.97	0.14	42,169.00	FactSet Research Systems	17,008,022.77	0.30
95,653.00	SK Hynix	5,673,368.92	0.10	580,768.00	Fidelity National Financial	21,877,530.56	0.38
		<b>86,760,563.77</b>	<b>1.51</b>	581,953.00	Fortinet	28,306,193.92	0.49
	<b>MXN</b>			159,552.00	Fortune Brands Innovations	9,089,677.44	0.16
536,580.00	Grupo Aeroportuario del Sureste	12,782,636.49	0.22	724,124.00	General Mills	60,971,240.80	1.06
3,623,900.00	Grupo Financiero Banorte	26,492,712.35	0.46	206,003.00	HCA Healthcare	49,018,413.85	0.85
		<b>39,275,348.84</b>	<b>0.68</b>	19,029.00	Hershey	4,416,440.61	0.08
	<b>NOK</b>			1,530,540.00	Hewlett Packard Enterprise	24,274,364.40	0.42
1,491,809.00	DNB Bank	29,456,993.12	0.51	393,130.00	Hilton Worldwide Holdings	49,243,463.80	0.86
1,897,453.00	Norsk Hydro	14,131,863.75	0.25	340,352.00	Hologic	25,791,874.56	0.45
3,101,523.00	Orkla	22,281,304.73	0.39	242,172.00	Home Depot	76,477,917.60	1.33
1,406,616.00	Telenor	13,102,392.00	0.23	418,419.00	Intel	10,862,157.24	0.19
		<b>78,972,553.60</b>	<b>1.37</b>	98,839.00	IQVIA Holdings	20,091,003.53	0.35
	<b>NZD</b>			155,960.00	Johnson & Johnson	27,564,370.40	0.48
6,456,626.00	Meridian Energy	21,483,777.35	0.37	328,303.00	Kellogg	23,408,003.90	0.41
		<b>21,483,777.35</b>	<b>0.37</b>	412,129.00	KeyCorp	7,171,044.60	0.12
	<b>SEK</b>			121,233.00	Keysight Technologies	20,548,993.50	0.36
802,887.00	Boliden	30,436,939.44	0.53	349,496.00	Knight-Swift Transportation Holdings	18,324,075.28	0.32
345,657.00	NIBE Industrier B	3,363,012.87	0.06	475,625.00	Kroger	21,250,925.00	0.37
1,120,707.00	Volvo B	20,432,532.89	0.36	281,029.00	Lennar	25,323,523.19	0.44
		<b>54,232,485.20</b>	<b>0.94</b>	174,965.00	Linde	56,863,625.00	0.99
	<b>THB</b>			135,208.00	Live Nation Entertainment	9,391,547.68	0.16
1,962,500.00	Advanced Info Service	11,049,155.48	0.19	183,972.00	Lowe's Cos	36,468,769.56	0.63
		<b>11,049,155.48</b>	<b>0.19</b>	462,271.00	Masco	21,527,960.47	0.37
	<b>TWD</b>			111,127.00	Mastercard	38,329,924.84	0.67
10,264,695.00	Fubon Financial Holding	18,802,437.85	0.33	457,035.00	Medtronic	35,283,102.00	0.61
3,549,000.00	Taiwan Semiconductor Manufacturing	51,787,883.72	0.90	16,059.00	MercadoLibre	13,440,098.28	0.23
573,000.00	Unimicron Technology	2,237,152.48	0.04	672,524.00	Merck	74,508,933.96	1.30
		<b>72,827,474.05</b>	<b>1.27</b>	389,695.00	MetLife	28,264,578.35	0.49
	<b>USD</b>			23,937.00	Mettler-Toledo International	34,818,281.46	0.61
135,261.00	3M	16,123,111.20	0.28	862,559.00	Microsoft	205,323,544.36	3.57
289,598.00	AbbVie	46,633,965.94	0.81	556,944.00	Morgan Stanley	47,078,476.32	0.82
94,636.00	Adobe	31,676,561.92	0.55	896,570.00	Mosaic	38,902,172.30	0.68
197,072.00	Advanced Micro Devices	12,642,168.80	0.22	126,427.00	Newmont	5,954,711.70	0.10
20,050.00	Agilent Technologies	2,998,277.00	0.05	592,067.00	NextEra Energy	49,573,769.91	0.86
197,990.00	Airbnb	16,821,230.40	0.29	152,123.00	NIO ADR	1,503,735.86	0.03
21,852.00	Akamai Technologies	1,841,249.52	0.03	410,045.00	Nucor	54,380,167.90	0.95
16,916.00	Alexandria Real Estate Equities	2,439,710.10	0.04	414,591.00	NVIDIA	59,825,481.30	1.04
127,237.00	Alibaba Group Holding ADR	11,285,921.90	0.20	109,417.00	Owens Corning	9,339,835.12	0.16
4,844.00	Align Technology	1,018,257.24	0.02	48,630.00	Pentair	2,180,082.90	0.04
1,139,629.00	Alphabet	99,649,159.76	1.73	251,037.00	Procter & Gamble	38,112,437.34	0.66
535,002.00	Alphabet	46,550,524.02	0.81	174,204.00	Prologis	19,723,376.88	0.34
218,180.00	American Express	31,876,098.00	0.55	22,581.00	Quest Diagnostics	3,519,474.66	0.06
81,154.00	American Tower	17,331,248.24	0.30	91,164.00	S&P Global	30,422,338.44	0.53
111,379.00	Amgen	29,147,884.30	0.51	172,917.00	Salesforce	22,731,668.82	0.40
1,798,764.00	Apple	230,043,927.96	4.00	310,683.00	Sealed Air	15,422,304.12	0.27
89,781.00	Applied Materials	8,606,406.66	0.15	79,234.00	ServiceNow	30,686,535.86	0.53
48,891.00	Aptiv	4,565,930.49	0.08	112,679.00	Snap-on	25,775,321.25	0.45
285,335.00	Archer-Daniels-Midland	26,379,220.75	0.46	80,112.00	Snowflake	11,427,976.80	0.20
109,544.00	Avantor	2,280,706.08	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 2 - Global Responsible Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			22,649.00	Valmet Corporation	612,337.81	0.36	
<b>Shares</b>			22,127.00	Wienerberger	532,805.24	0.31	
				<b>16,203,006.28</b>	<b>9.58</b>		
<b>AUD</b>			<b>GBP</b>				
132,214.00	Allkem	1,009,869.31	0.60	277,664.00	Airtel Africa	373,538.43	0.22
150,725.00	Bapcor	661,666.62	0.39	8,758.00	ASOS	53,799.05	0.03
94,661.00	Charter Hall	770,636.05	0.46	11,790.00	Bellway	270,615.25	0.16
138,434.00	CSR	443,083.00	0.26	18,895.00	CVS Group	440,175.80	0.26
109,128.00	GrainCorp	550,251.86	0.33	25,690.00	Dechra Pharmaceuticals	809,296.50	0.48
114,200.00	Harvey Norman Holdings	320,507.04	0.19	16,972.00	Diploma	566,926.03	0.34
89,694.00	Healius	187,121.28	0.11	77,707.00	Drax Group	657,338.98	0.39
243,270.00	Insignia Financial	553,802.33	0.33	20,784.00	Future	316,868.94	0.19
23,420.00	JB Hi-Fi	667,636.81	0.39	8,679.00	Grafton Group	82,356.97	0.05
540,562.00	Nine Entertainment Co Holdings	675,903.59	0.40	20,509.00	Greggs	578,957.13	0.34
117,908.00	Pendal Group	401,423.15	0.24	107,089.00	International Distributions Services	274,472.21	0.16
236,179.00	Reliance Worldwide	475,066.50	0.28	241,499.00	Man Group PLC/Jersey	621,003.11	0.37
49,810.00	Sims	443,075.37	0.26	92,750.00	OSB Group	535,485.95	0.32
84,696.00	Super Retail Group	616,415.84	0.36	63,147.00	Paragon Banking Group	428,174.27	0.25
		<b>7,776,458.75</b>	<b>4.60</b>	56,834.00	Redrow	310,346.34	0.18
<b>CAD</b>				34,446.00	Tate & Lyle	294,784.37	0.17
15,300.00	Aritzia	531,495.70	0.31			<b>6,614,139.33</b>	<b>3.91</b>
26,600.00	Boralax	804,160.91	0.48	<b>HKD</b>			
45,900.00	Canadian Western Bank	812,842.53	0.48	76,200.00	ASMPT	543,859.90	0.32
16,500.00	Dye & Durham	195,164.57	0.12	61,200.00	Dah Sing Financial Holdings	141,911.22	0.08
60,400.00	H&R Real Estate Investment Trust	540,835.58	0.32	62,000.00	Health & Happiness H&H International Holdings	132,474.89	0.08
156,800.00	Hudbay Minerals	800,478.74	0.47	138,000.00	Johnson Electric Holdings	173,980.07	0.10
58,200.00	Innergex Renewable Energy	701,728.05	0.41	156,500.00	Kerry Logistics Network	281,804.77	0.17
24,800.00	Laurentian Bank of Canada	597,303.39	0.35			<b>1,274,030.85</b>	<b>0.75</b>
121,800.00	OceanaGold	233,062.69	0.14	<b>JPY</b>			
28,800.00	SSR Mining	451,080.49	0.27	164.00	Activia Properties	513,724.45	0.30
14,000.00	Stantec	668,582.62	0.40	2,100.00	Ain Holdings	96,203.88	0.06
169,100.00	Yamana Gold	941,977.76	0.56	98,300.00	Alps Alpine	892,450.23	0.53
		<b>7,278,713.03</b>	<b>4.30</b>	22,900.00	Asahi Holdings	334,350.94	0.20
<b>CHF</b>				34,500.00	Asics	762,509.01	0.45
1,151.00	Bucher Industries	484,421.52	0.29	20,600.00	ASKUL	267,021.12	0.16
542.00	dormakaba Holding	198,804.79	0.12	20,700.00	CKD	295,007.77	0.17
91,722.00	OC Oerlikon Corp	604,290.79	0.36	36,400.00	DeNA	487,560.39	0.29
508.00	Siegrift Holding	338,813.46	0.20	16,100.00	Dowa Holdings	506,769.31	0.30
18,697.00	Softwareone Holding	265,406.84	0.16	62,300.00	eRex	1,026,323.33	0.61
4,474.00	Sulzer	350,269.82	0.21	18,000.00	EXEO Group	306,905.84	0.18
1,756.00	Tecan Group	790,804.14	0.47	29,900.00	Ezaki Glico	820,948.84	0.49
5,160.00	Vontobel Holding	344,987.81	0.20	119,700.00	Fujikura	911,515.80	0.54
		<b>3,377,799.17</b>	<b>2.00</b>	17,300.00	H.U. Group Holdings	378,029.50	0.22
<b>DKK</b>				44,100.00	Haseko	492,694.45	0.29
37,523.00	ISS	792,231.21	0.47	10,800.00	Kanamoto	185,372.22	0.11
		<b>792,231.21</b>	<b>0.47</b>	311,200.00	Mebuki Financial Group	788,356.02	0.47
<b>EUR</b>				13,500.00	Megmilk Snow Brand	184,409.72	0.11
54,613.00	Acerinox	541,058.79	0.32	25,700.00	Menicon	541,504.04	0.32
6,328.00	Alfen Beheer	565,866.11	0.33	21,100.00	Mitsui Mining & Smelting	493,712.31	0.29
11,798.00	ANDRITZ	674,333.48	0.40	53,000.00	NEC Networks & System Integration	664,082.82	0.39
43,256.00	Anima Holding	173,596.54	0.10	16,600.00	Nihon Kohden	403,526.87	0.24
11,688.00	APERAM	368,392.27	0.22	96,500.00	Nikon	860,737.99	0.51
26,830.00	ASR Nederland	1,276,637.48	0.75	15,200.00	Nippon Light Metal Holdings	174,429.06	0.10
10,284.00	Aurubis	838,175.27	0.50	154,900.00	Nissui	645,000.57	0.38
4,252,557.00	Banco Comercial Portugues	669,951.48	0.40	45,500.00	Outsourcing	327,156.89	0.19
1,560,773.00	Banco de Sabadell	1,472,647.70	0.87	29,600.00	Relo Group	476,850.85	0.28
12,837.00	BAWAG Group	682,338.28	0.40	28,100.00	Resorttrust	500,640.15	0.30
53,992.00	BFF Bank	428,178.72	0.25	13,500.00	Sankyu	494,558.00	0.29
40,108.00	Deutsche Pfandbriefbank	311,223.42	0.18	41,500.00	Sanwa Holdings	384,326.29	0.23
3,555.00	Draegerwerk	158,417.42	0.09	33,800.00	Seino Holdings	300,455.84	0.18
48,029.00	Elis	710,515.62	0.42	11,500.00	Seria	250,244.61	0.15
10,848.00	ERG	337,400.78	0.20	60,900.00	Sumitomo Forestry	1,077,626.76	0.64
19,540.00	Evotec	318,262.85	0.19	8,700.00	Tokyo Century	295,619.86	0.17
5,107.00	Fnac Darty	187,512.90	0.11	60,400.00	Tokyo Tatemono	732,523.80	0.43
37,297.00	Glanbia	474,522.72	0.28	114,100.00	Tokyo Fudosan Holdings	543,477.57	0.32
5,312.00	MorphoSys	74,897.57	0.04	30,500.00	Tomy	292,403.96	0.17
6,836.00	Nexity	190,436.16	0.11	27,800.00	Topcon	322,816.94	0.19
419,497.00	Pharming Group	489,838.64	0.29	10,700.00	Toyo Suisan Kaisha	413,895.10	0.24
129,103.00	Pirelli & C	556,566.48	0.33			<b>19,445,743.10</b>	<b>11.49</b>
157,770.00	PostNL	286,104.48	0.17	<b>NOK</b>			
46,346.00	ProSiebenSat.1 Media	413,052.82	0.24	78,660.00	Aker Carbon Capture	92,106.89	0.05
49,821.00	Rexel	984,295.98	0.58	28,274.00	Entra	305,827.70	0.18
6,516.00	Signify	219,495.15	0.13	11,313.00	Grieg Seafood	89,652.25	0.05
44,786.00	Solaria Energia y Medio Ambiente	823,156.24	0.49	35,744.00	Leroy Seafood Group	199,298.12	0.12
23,268.00	TAG Immobilien	150,128.18	0.09	43,221.00	Nordic Semiconductor	720,770.28	0.43
15,042.00	TietoEVRY Corporation	426,743.99	0.25	31,433.00	Tomra Systems	528,112.04	0.31
6,359.00	TKH Group	254,115.71	0.15			<b>1,935,767.28</b>	<b>1.14</b>

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

# Nordea 2 - Global Responsible Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>NZD</b>						
41,112.00	Fletcher Building	123,220.89	0.07	44,018.00	Hanesbrands	274,232.14	0.16
		<b>123,220.89</b>	<b>0.07</b>	3,624.00	Hanover Insurance Group	493,117.68	0.29
	<b>SEK</b>			9,701.00	HB Fuller	691,196.25	0.41
41,255.00	Axfood	1,139,003.07	0.67	11,571.00	Herc Holdings	1,502,031.51	0.89
63,569.00	Fortnox	291,331.35	0.17	12,694.00	Hillenbrand	542,160.74	0.32
22,001.00	Intrum	268,123.29	0.16	11,306.00	HNI	320,298.98	0.19
46,442.00	Nobia	96,032.01	0.06	43,769.00	Hudson Pacific Properties	420,182.40	0.25
27,971.00	Thule Group AB	590,731.45	0.35	28,109.00	Ideaya Biosciences	511,302.71	0.30
		<b>2,385,221.17</b>	<b>1.41</b>	10,381.00	Insperty	1,176,167.30	0.70
	<b>SGD</b>			4,536.00	Jabil	306,815.04	0.18
642,100.00	Frasers Logistics & Commercial Trust	555,847.76	0.33	6,214.00	Jack in the Box	421,806.32	0.25
478,900.00	Keppel DC REIT	632,576.87	0.37	38,755.00	Janus Henderson Group	909,579.85	0.54
602,300.00	Keppel REIT	409,024.63	0.24	63,645.00	JBG SMITH Properties	1,193,980.20	0.71
301,100.00	Mapletree Industrial Trust	498,837.31	0.29	12,027.00	JELD-WEN Holding	114,617.31	0.07
		<b>2,096,286.57</b>	<b>1.24</b>	16,779.00	John Wiley & Sons	667,636.41	0.39
	<b>USD</b>			3,865.00	Jones Lang LaSalle	618,361.35	0.37
12,704.00	1-800-Flowers.com	120,052.80	0.07	13,995.00	KB Home	444,761.10	0.26
100,060.00	2U	610,366.00	0.36	23,354.00	Kilroy Realty	900,063.16	0.53
8,429.00	Acadia Healthcare	685,699.15	0.41	5,175.00	La-Z-Boy	118,197.00	0.07
51,731.00	ACADIA Pharmaceuticals	821,488.28	0.49	5,476.00	LCI Industries	506,968.08	0.30
25,660.00	ACI Worldwide	587,100.80	0.35	4,002.00	LendingTree	80,760.36	0.05
5,126.00	Acuity Brands	852,915.14	0.50	64,868.00	Liberty Latin America	492,348.12	0.29
10,453.00	Advanced Drainage Systems	858,086.77	0.51	7,624.00	Life Storage	752,717.52	0.44
6,974.00	Affiliated Managers Group	1,106,913.28	0.65	5,686.00	Ligand Pharmaceuticals	375,389.72	0.22
1,757.00	AGCO	242,861.33	0.14	26,181.00	Livent	516,027.51	0.30
23,206.00	Alector	214,887.56	0.13	10,264.00	Lumentum Holdings	523,874.56	0.31
5,537.00	Allogene Therapeutics	33,111.26	0.02	4,449.00	M/I Homes	202,874.40	0.12
46,827.00	Allscripts Healthcare Solutions	829,306.17	0.49	20,145.00	Macy's	412,972.50	0.24
7,792.00	AMN Healthcare Services	801,796.80	0.47	27,481.00	Magnite	292,397.84	0.17
29,474.00	Amphastar Pharmaceuticals	828,514.14	0.49	8,989.00	Malibu Boats	479,922.71	0.28
17,133.00	Anywhere Real Estate	108,280.56	0.06	21,280.00	Maximus	1,543,438.40	0.91
10,512.00	ArcBest	736,260.48	0.44	7,268.00	McGrath RentCorp	719,532.00	0.43
19,425.00	Arrowhead Pharmaceuticals	776,805.75	0.46	3,615.00	Medifast	404,880.00	0.24
18,918.00	Arvinas	642,266.10	0.38	6,237.00	Medpace Holdings	1,316,817.81	0.78
11,178.00	Atkore	1,261,884.42	0.75	18,002.00	Methode Electronics	801,089.00	0.47
4,104.00	Balchem	498,677.04	0.29	34,943.00	MGIC Investment	453,560.14	0.27
24,264.00	Banner	1,533,484.80	0.91	2,636.00	ModivCare	231,941.64	0.14
16,556.00	Beacon Roofing Supply	870,845.60	0.51	3,918.00	Morningstar	848,090.28	0.50
19,293.00	Boise Cascade	1,337,776.62	0.79	46,056.00	Mueller Water Products	492,799.20	0.29
5,624.00	Boot Barn Holdings	344,751.20	0.20	18,868.00	National Instruments	691,889.56	0.41
33,045.00	Box	1,031,004.00	0.61	8,393.00	Nexstar Media Group	1,467,599.98	0.87
94,993.00	Brandywine Realty Trust	587,056.74	0.35	13,901.00	Nu Skin Enterprises	581,756.85	0.34
9,489.00	Bright Horizons Family Solutions	607,296.00	0.36	39,715.00	Nutanix	1,015,909.70	0.60
5,089.00	Brunswick Corp/DE	366,102.66	0.22	29,152.00	Old National Bancorp/IN	528,817.28	0.31
17,154.00	Builders FirstSource	1,106,089.92	0.65	19,304.00	OmniAb	73,355.20	0.04
8,092.00	Cathay General Bancorp	329,991.76	0.20	5,544.00	Omniceil	271,933.20	0.16
1,252.00	Chemed	643,778.40	0.38	16,113.00	Onto Innovation	1,097,939.82	0.65
29,264.00	Clearway Energy	927,083.52	0.55	93,312.00	OPKO Health	112,440.96	0.07
11,795.00	Comfort Systems USA	1,378,245.75	0.81	4,280.00	Ormat Technologies	372,531.20	0.22
11,267.00	Commercial Metals	546,674.84	0.32	5,060.00	OSI Systems	402,674.80	0.24
17,027.00	Compass Minerals International	691,636.74	0.41	6,842.00	Owens & Minor	131,640.08	0.08
3,999.00	Concentrix	527,548.08	0.31	90,573.00	Paramount Group	533,022.11	0.32
32,653.00	Corporate Office Properties Trust	843,426.99	0.50	16,037.00	Patterson Cos	449,677.48	0.27
24,831.00	DigitalOcean Holdings	628,472.61	0.37	15,706.00	Pediatric Medical Group	231,977.62	0.14
12,677.00	Dine Brands Global	814,370.48	0.48	6,304.00	Perficient	437,749.76	0.26
47,632.00	Douglas Emmett	747,822.40	0.44	60,798.00	Piedmont Office Realty Trust	557,517.66	0.33
34,936.00	Dynavax Technologies	371,369.68	0.22	18,276.00	Planet Fitness	1,438,138.44	0.85
5,248.00	East West Bancorp	344,951.04	0.20	5,279.00	Popular	344,718.70	0.20
45,373.00	Easterly Government Properties	645,657.79	0.38	11,797.00	Premier	411,715.30	0.24
6,886.00	Emergent BioSolutions	80,635.06	0.05	4,751.00	Prestige Consumer Healthcare	300,833.32	0.18
101,473.00	Empire State Realty Trust	683,928.02	0.40	22,968.00	Pure Storage	614,164.32	0.36
7,104.00	Encompass Health	422,545.92	0.25	5,117.00	Qualys	573,257.51	0.34
14,767.00	Enhabit	191,971.00	0.11	3,070.00	QuidelOrtho	257,787.90	0.15
56,994.00	Eventbrite	332,844.96	0.20	9,137.00	Radian Group	174,425.33	0.10
1,895.00	Evercore	205,948.60	0.12	7,426.00	Reinsurance Group of America	1,054,863.30	0.62
10,027.00	EVERTEC	319,460.22	0.19	4,838.00	Reliance Steel & Aluminum	975,776.22	0.58
15,388.00	First American Financial	803,253.60	0.47	69,217.00	Sangamo Therapeutics	208,343.17	0.12
15,404.00	First Commonwealth Financial	215,964.08	0.13	36,920.00	Schnitzer Steel Industries	1,147,104.40	0.68
10,115.00	First Financial Bancorp	245,389.90	0.15	5,830.00	Semtech	164,406.00	0.10
6,805.00	Frontdoor	142,156.45	0.08	3,573.00	Shockwave Medical	724,068.45	0.43
92,365.00	Fulton Financial	1,552,193.83	0.92	6,695.00	SiteOne Landscape Supply	792,286.30	0.47
2,276.00	Gibraltar Industries	104,058.72	0.06	28,051.00	Sprouts Farmers Market	910,254.95	0.54
39,790.00	Graphic Packaging Holding	882,144.30	0.52	13,296.00	SPX Technologies	879,663.36	0.52
10,790.00	Greif	725,519.60	0.43	47,974.00	Steelcase	337,736.96	0.20
18,805.00	H&R Block	675,851.70	0.40	20,460.00	Synovus Financial	760,907.40	0.45
11,249.00	Haemonetics	881,359.15	0.52	3,689.00	TD SYNnex	348,868.73	0.21
17,870.00	Hain Celestial Group	287,707.00	0.17	26,415.00	Tenable Holdings	1,000,864.35	0.59
7,782.00	Hancock Whitney	378,049.56	0.22	25,404.00	Teradata	849,255.72	0.50
				7,149.00	Terex	304,761.87	0.18
				10,694.00	TreeHouse Foods	521,653.32	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 2 - Global Responsible Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
13,696.00	TriNet Group	931,875.84	0.55
3,489.00	UFP Industries	275,945.01	0.16
8,579.00	Ultragenyx Pharmaceutical	392,832.41	0.23
26,722.00	uniQure	599,908.90	0.35
8,436.00	United Natural Foods	327,907.32	0.19
3,573.00	Universal Display	379,416.87	0.22
12,138.00	Universal Insurance Holdings	126,113.82	0.07
3,526.00	USANA Health Sciences	188,217.88	0.11
25,034.00	Veeco Instruments	460,124.92	0.27
23,857.00	Vertex	348,312.20	0.21
33,229.00	Viavi Solutions	346,910.76	0.21
13,462.00	Vir Biotechnology	335,338.42	0.20
4,166.00	Watts Water Technologies	616,109.74	0.36
9,892.00	Werner Enterprises	398,153.00	0.24
9,909.00	WESCO International	1,221,284.25	0.72
7,338.00	Williams-Sonoma	850,327.44	0.50
5,462.00	Winnebago Industries	285,990.32	0.17
9,442.00	Workiva	780,003.62	0.46
19,273.00	Wyndham Hotels & Resorts	1,353,350.06	0.80
32,371.00	Zions Bancorp NA	1,586,826.42	0.94
10,506.00	Zumiez	226,929.60	0.13
45,958.00	Zuora	289,994.98	0.17
24,689.00	Aaron's Co	289,848.86	0.17
		<b>98,714,613.58</b>	<b>58.34</b>
	<b>Total Shares</b>	<b>168,017,231.21</b>	<b>99.29</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>168,017,231.21</b>	<b>99.29</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Shares</b>		
	<b>USD</b>		
2,258.00	Omnib Inc/old TEMP	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>168,017,231.21</b>	<b>99.29</b>
	<b>Cash at banks</b>	<b>976,391.05</b>	<b>0.58</b>
	<b>Other net assets</b>	<b>218,206.07</b>	<b>0.13</b>
	<b>Total net assets</b>	<b>169,211,828.33</b>	<b>100.00</b>

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

# Nordea 2 - Global Responsible Enhanced Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country			
United States	56.76	Electronic Manufacturing Services	0.65
Japan	11.49	Industrial REITs	0.62
Australia	4.60	Reinsurance	0.62
Canada	4.30	Independent Power Producers & Energy Traders	0.59
United Kingdom	3.49	Construction Materials	0.58
Netherlands	2.18	Publishing	0.58
Switzerland	2.00	Electronic Components	0.53
Spain	1.68	Food Distributors	0.52
Sweden	1.41	Paper Packaging	0.52
Germany	1.34	Communications Equipment	0.51
Singapore	1.24	Computer & Electronics Retail	0.51
France	1.22	Consumer Electronics	0.51
Norway	1.14	Air Freight & Logistics	0.50
Austria	1.12	Copper	0.50
Jersey	0.90	Financial Exchanges & Data	0.50
Italy	0.88	Health Care Technology	0.49
Finland	0.61	Specialized Consumer Services	0.48
Bermuda	0.56	Construction & Farm Machinery & Heavy Trucks	0.47
Denmark	0.47	Footwear	0.45
Cayman Islands	0.40	Metal & Glass Containers	0.43
Portugal	0.40	Specialized Finance	0.43
Puerto Rico	0.39	Auto Parts & Equipment	0.40
Ireland	0.33	Distributors	0.39
Luxembourg	0.22	Office Services & Supplies	0.39
Hong Kong	0.08	Environmental & Facilities Services	0.37
New Zealand	0.07	Internet Services & Infrastructure	0.37
		Specialty Stores	0.36
		Technology Distributors	0.36
		Technology Hardware, Storage & Peripherals	0.36
		General Merchandise Stores	0.34
		Health Care Distributors	0.34
		Heavy Electrical Equipment	0.33
		Tires & Rubber	0.33
		Alternative Carriers	0.29
		Interactive Home Entertainment	0.29
		Real Estate Operating Companies	0.27
		Internet & Direct Marketing Retail	0.26
		Department Stores	0.24
		Wireless Telecommunication Services	0.22
		Interactive Media & Services	0.20
		Precious Metals & Minerals	0.20
		Advertising	0.17
		Automobile Manufacturers	0.17
		Apparel, Accessories & Luxury Goods	0.16
		Agricultural & Farm Machinery	0.14
		Home Furnishings	0.13
		Investment Banking & Brokerage	0.12
		Real Estate Development	0.11
		Aluminum	0.10
		Drug Retail	0.06
		Consumer Finance	0.05
<b>Total</b>	<b>99.29</b>	<b>Total</b>	<b>99.29</b>
Sector			
Regional Banks	5.57		
Trading Companies & Distributors	4.88		
Office REITs	4.04		
Industrial Machinery	2.99		
Biotechnology	2.90		
Renewable Electricity	2.75		
Application Software	2.51		
Asset Management & Custody Banks	2.43		
Packaged Foods & Meats	2.40		
Steel	2.38		
Building Products	2.15		
Diversified Banks	2.11		
Diversified Metals & Mining	2.07		
Electrical Components & Equipment	2.07		
Health Care Services	1.89		
Pharmaceuticals	1.75		
Life Sciences Tools & Services	1.68		
Homebuilding	1.65		
Systems Software	1.60		
Broadcasting	1.51		
Diversified REITs	1.48		
Human Resource & Employment Services	1.44		
Data Processing & Outsourced Services	1.41		
Construction & Engineering	1.39		
Semiconductor Equipment	1.24		
Food Retail	1.21		
Trucking	1.14		
Thrifts & Mortgage Finance	1.12		
Hotels, Resorts & Cruise Lines	1.10		
Health Care Equipment	1.07		
Restaurants	1.07		
Diversified Support Services	1.05		
Leisure Products	1.02		
Specialty Chemicals	1.01		
Gold	0.96		
Health Care Facilities	0.92		
IT Consulting & Other Services	0.90		
Leisure Facilities	0.85		
Electronic Equipment Manufacturers	0.84		
Health Care Supplies	0.84		
Property & Casualty Insurance	0.84		
Specialized REITs	0.82		
Diversified Real Estate Activities	0.75		
Multi-line Insurance	0.75		
Semiconductors	0.75		
Education Services	0.72		
Real Estate Services	0.71		
Personal Products	0.69		
Homefurnishing Retail	0.67		
Apparel Retail	0.65		

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

# Nordea 2 - Japanese Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in JPY)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			3,300.00	Nidec	22,568,700.00	0.44	
<b>Shares</b>			12,800.00	Nintendo	70,809,600.00	1.39	
<b>JPY</b>			3,600.00	NIPPON EXPRESS HOLDINGS	27,144,000.00	0.53	
3,800.00	Advantest	32,224,000.00	0.63	6,900.00	Nippon Steel	15,814,800.00	0.31
3,900.00	AGC	17,140,500.00	0.34	18,500.00	Nippon Telegraph & Telephone	69,597,000.00	1.37
5,600.00	Ajinomoto	22,573,600.00	0.44	5,100.00	Nippon Yusen	15,861,000.00	0.31
9,800.00	Asahi Group Holdings	40,366,200.00	0.79	3,400.00	Nitto Denko	26,010,000.00	0.51
3,400.00	Asahi Intecc	7,357,600.00	0.14	12,600.00	Nomura Real Estate Holdings	35,658,000.00	0.70
27,100.00	Asahi Kasei	25,511,940.00	0.50	9,800.00	NTT Data	18,933,600.00	0.37
37,900.00	Astellas Pharma	76,046,350.00	1.49	10,800.00	Olympus	25,401,600.00	0.50
3,700.00	Bandai Namco Holdings	30,761,800.00	0.60	1,200.00	Omron	7,686,000.00	0.15
6,800.00	Bridgestone	31,898,800.00	0.63	12,600.00	Ono Pharmaceutical	38,845,800.00	0.76
8,100.00	Brother Industries	16,256,700.00	0.32	33,300.00	ORIX	70,546,050.00	1.39
3,700.00	Canon	10,565,350.00	0.21	21,400.00	Osaka Gas	45,582,000.00	0.90
2,700.00	Capcom	11,367,000.00	0.22	1,200.00	Otsuka	4,986,000.00	0.10
300.00	Central Japan Railway	4,861,500.00	0.10	3,100.00	Pan Pacific International Holdings	7,604,300.00	0.15
8,600.00	Chugai Pharmaceutical	28,964,800.00	0.57	16,700.00	Panasonic Holdings	18,545,350.00	0.36
13,400.00	CyberAgent	15,651,200.00	0.31	12,600.00	Persol Holdings	35,632,800.00	0.70
15,200.00	Dai Nippon Printing	40,280,000.00	0.79	12,400.00	Recruit Holdings	51,794,800.00	1.02
1,700.00	Daifuku	10,506,000.00	0.21	16,400.00	Renesas Electronics	19,409,400.00	0.38
18,800.00	Daichi Sankyo	79,900,000.00	1.57	2,100.00	SBI Holdings	5,285,700.00	0.10
1,400.00	Daikin Industries	28,280,000.00	0.56	7,000.00	SCSK	14,007,000.00	0.28
1,300.00	Daito Trust Construction	17,602,000.00	0.35	1,600.00	Secom	12,068,800.00	0.24
6,600.00	Denso	43,137,600.00	0.85	9,200.00	Seiko Epson	17,719,200.00	0.35
5,200.00	Dentsu Group	21,554,000.00	0.42	2,900.00	Sekisui Chemical	5,350,500.00	0.11
200.00	Disco	7,550,000.00	0.15	21,000.00	Sekisui House	49,003,500.00	0.96
22,000.00	ENEOS Holdings	9,856,000.00	0.19	14,500.00	Seven & i Holdings	82,070,000.00	1.61
3,300.00	FANUC	65,455,500.00	1.29	8,800.00	SG Holdings	16,104,000.00	0.32
700.00	FAST Retailing	56,371,000.00	1.11	2,800.00	Shimadzu	10,486,000.00	0.21
2,500.00	FUJIFILM Holdings	16,562,500.00	0.33	1,500.00	Shimano	31,380,000.00	0.62
3,200.00	Fujitsu	56,368,000.00	1.11	5,300.00	Shin-Etsu Chemical	85,992,500.00	1.69
2,800.00	Hamamatsu Photonics	17,696,000.00	0.35	2,800.00	Shionogi	18,440,800.00	0.36
13,800.00	Hankyu Hanshin Holdings	54,096,000.00	1.06	4,700.00	Shiseido	30,413,700.00	0.60
1,200.00	Hikari Tsushin	22,344,000.00	0.44	1,000.00	SMC	55,580,000.00	1.09
700.00	Hirose Electric	11,620,000.00	0.23	17,900.00	SoftBank Group	101,027,600.00	1.99
5,100.00	Hitachi Construction Machinery	15,090,900.00	0.30	19,700.00	SoftBank	29,313,600.00	0.58
10,300.00	Hitachi	68,917,300.00	1.35	3,000.00	Sompo Holdings	17,580,000.00	0.35
17,400.00	Honda Motor	52,756,800.00	1.04	14,900.00	Sony Group	149,521,500.00	2.94
6,600.00	Hoya	83,853,000.00	1.65	13,600.00	Subaru	27,574,000.00	0.54
25,500.00	Hulic	26,520,000.00	0.52	6,100.00	SUMCO	10,717,700.00	0.21
4,000.00	Ibiden	19,140,000.00	0.38	44,100.00	Sumitomo Chemical	20,903,400.00	0.41
21,600.00	Inpex	30,153,600.00	0.59	19,500.00	Sumitomo Mitsui Financial Group	103,272,000.00	2.03
18,300.00	Isuzu Motors	28,310,100.00	0.56	7,900.00	Sumitomo Mitsui Trust Holdings	36,245,200.00	0.71
9,200.00	Itochu Techno-Solutions	28,244,000.00	0.55	12,100.00	Sumitomo Realty & Development	37,764,100.00	0.74
22,200.00	ITOCHU	92,041,200.00	1.81	21,200.00	Sumitomo	46,555,200.00	0.91
2,500.00	Japan Exchange Group	4,743,750.00	0.09	4,300.00	Suntory Beverage & Food	19,350,000.00	0.38
32,300.00	Japan Post Holdings	35,836,850.00	0.70	1,900.00	Sysmex	15,196,200.00	0.30
18,600.00	Japan Tobacco	49,494,600.00	0.97	14,300.00	Takeda Pharmaceutical	58,787,300.00	1.16
6,400.00	Kao	33,632,000.00	0.66	7,600.00	Terumo	28,469,600.00	0.56
19,200.00	KDDI	76,454,400.00	1.50	6,900.00	TIS	24,012,000.00	0.47
2,100.00	Keyence	107,982,000.00	2.12	20,100.00	Tokio Marine Holdings	56,832,750.00	1.12
3,000.00	Kintetsu Group Holdings	13,065,000.00	0.26	2,400.00	Tokyo Electron	93,312,000.00	1.83
18,400.00	Kirin Holdings	37,002,400.00	0.73	2,000.00	Tokyo Gas	5,170,000.00	0.10
12,200.00	Komatsu	35,087,200.00	0.69	12,500.00	TOPPAN	24,425,000.00	0.48
1,900.00	Konami Group	11,343,000.00	0.22	3,200.00	Toshiba	14,729,600.00	0.29
5,300.00	Kubota	9,630,100.00	0.19	6,100.00	Tosoh	9,577,000.00	0.19
3,100.00	Lixil	6,203,100.00	0.12	1,200.00	TOTO	5,400,000.00	0.11
5,900.00	M3	21,110,200.00	0.41	124,100.00	Toyota Motor	224,931,250.00	4.42
21,500.00	Marubeni	32,572,500.00	0.64	4,600.00	Toyota Tsusho	22,471,000.00	0.44
26,900.00	Mazda Motor	27,034,500.00	0.53	1,800.00	Unicharm	9,122,400.00	0.18
7,100.00	MISUMI Group	20,440,900.00	0.40	13,100.00	USS	27,444,500.00	0.54
33,100.00	Mitsubishi Chemical Group	22,663,570.00	0.45	1,500.00	Yakult Honsha	12,840,000.00	0.25
12,400.00	Mitsubishi Electric	16,287,400.00	0.32	5,300.00	Yamaha Motor	15,953,000.00	0.31
26,700.00	Mitsubishi Estate	45,683,700.00	0.90	11,600.00	Yamato Holdings	24,209,200.00	0.48
37,000.00	Mitsubishi HC Capital	24,013,000.00	0.47	4,100.00	Yokogawa Electric	8,630,500.00	0.17
4,800.00	Mitsubishi Heavy Industries	25,123,200.00	0.49	34,300.00	Z Holdings	11,387,600.00	0.22
141,100.00	Mitsubishi UFJ Financial Group	125,437,900.00	2.46				
14,300.00	Mitsubishi	61,246,900.00	1.20				
4,700.00	Mitsui Chemicals	13,982,500.00	0.27				
18,900.00	Mitsui	72,821,700.00	1.43				
40,600.00	Mizuho Financial Group	75,353,600.00	1.48				
8,700.00	MS&AD Insurance Group Holdings	36,748,800.00	0.72				
11,000.00	Murata Manufacturing	72,468,000.00	1.42				
3,900.00	NEC	18,076,500.00	0.36				
12,200.00	NGK Insulators	20,471,600.00	0.40				

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

# Nordea 2 - Japanese Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in JPY) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,500.00	ZOZO	14,670,000.00	0.29
		<b>4,897,491,410.00</b>	<b>96.23</b>
	<b>Total Shares</b>	<b>4,897,491,410.00</b>	<b>96.23</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>4,897,491,410.00</b>	<b>96.23</b>
	<b>Total Investments in Securities</b>	<b>4,897,491,410.00</b>	<b>96.23</b>
	<b>Cash at banks</b>	<b>181,005,076.00</b>	<b>3.56</b>
	<b>Other net assets</b>	<b>10,954,853.00</b>	<b>0.22</b>
	<b>Total net assets</b>	<b>5,089,451,339.00</b>	<b>100.00</b>

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

# Nordea 2 - Japanese Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Japan	96.23	Automobile Manufacturers	7.09
		Diversified Banks	6.69
		Trading Companies & Distributors	6.44
		Pharmaceuticals	5.91
		Wireless Telecommunication Services	4.06
		Industrial Machinery	3.88
		Consumer Electronics	3.30
		IT Consulting & Other Services	3.23
		Semiconductor Equipment	2.83
		Diversified Real Estate Activities	2.69
		Electronic Components	2.53
		Electronic Equipment Manufacturers	2.50
		Specialty Chemicals	2.20
		Property & Casualty Insurance	2.18
		Interactive Home Entertainment	1.84
		Health Care Supplies	1.79
		Human Resource & Employment Services	1.72
		Industrial Conglomerates	1.64
		Food Retail	1.61
		Brewers	1.52
		Railroads	1.42
		Other Diversified Financial Services	1.39
		Integrated Telecommunication Services	1.37
		Health Care Equipment	1.36
		Air Freight & Logistics	1.33
		Commercial Printing	1.27
		Personal Products	1.26
		Leisure Products	1.22
		Technology Hardware, Storage & Peripherals	1.20
		Building Products	1.12
		Apparel Retail	1.11
		Homebuilding	1.07
		Gas Utilities	1.00
		Construction & Farm Machinery & Heavy Trucks	0.99
		Tobacco	0.97
		Commodity Chemicals	0.96
		Diversified Chemicals	0.86
		Auto Parts & Equipment	0.85
		Advertising	0.73
		Life & Health Insurance	0.70
		Packaged Foods & Meats	0.70
		Tires & Rubber	0.63
		Oil & Gas Exploration & Production	0.59
		Automotive Retail	0.54
		Real Estate Operating Companies	0.52
		Specialized Finance	0.47
		Computer & Electronics Retail	0.44
		Electrical Components & Equipment	0.44
		Health Care Technology	0.41
		Semiconductors	0.38
		Soft Drinks	0.38
		Heavy Electrical Equipment	0.32
		Marine	0.31
		Motorcycle Manufacturers	0.31
		Steel	0.31
		Internet & Direct Marketing Retail	0.29
		Security & Alarm Services	0.24
		Interactive Media & Services	0.22
		Agricultural & Farm Machinery	0.19
		Oil & Gas Refining & Marketing	0.19
		Household Products	0.18
		General Merchandise Stores	0.15
		Investment Banking & Brokerage	0.10
		Financial Exchanges & Data	0.09
		<b>Total</b>	<b>96.23</b>

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

# Nordea 2 - Japanese Enhanced Equity Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (JPY)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashd in Sub-fund base currency (JPY)
<b>Efficient portfolio management:</b>						
TOPIX INDX FUTR 3/2023	10/03/2023	JPY	8.00	150,120,000.00	(880,000.00)	(3,379,976.00)
					<b>(880,000.00)</b>	<b>(3,379,976.00)</b>

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

# Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>DKK</b>							
50,000,000.00	Danish Government 0.000000% 11-15-2031	5,292,854.53	2.24	64,289,389.79	Realkredit Danmark 2% 10-01-2047 SDRO S	7,281,405.06	3.08
20,000,000.00	Danish Government 0.5% 11-15-2027	2,425,192.40	1.03	44,937,974.37	Realkredit Danmark 5% 10-01-2053 SDRO S	5,964,382.85	2.52
20,000,000.00	Danish Government 1.75% 11-15-2025	2,619,532.68	1.11			<b>228,940,757.79</b>	<b>96.88</b>
160,000,000.00	Denmark Treasury Bill 01-03-2023	21,463,385.74	9.08	<b>Total Bonds</b>		<b>228,940,757.79</b>	<b>96.88</b>
58,491,245.48	DLR Kredit FRN 07-01-2024 IO CIBOR 6M SDO A B	7,861,005.84	3.33	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
23,779,717.14	DLR Kredit FRN 07-01-2027 IO CIBOR 6M SDO A B	3,195,777.63	1.35			<b>228,940,757.79</b>	<b>96.88</b>
89,799,667.76	Jyske Realkredit A/S 0.5% 10-01-2050 SDO E	8,410,672.43	3.56	<b>Total Investments in Securities</b>			
92,756,814.98	Jyske Realkredit A/S 1% 10-01-2050 SDO E	9,202,162.83	3.89			<b>5,751,615.26</b>	<b>2.43</b>
137,634,392.09	Jyske Realkredit A/S 1% 10-01-2053 SDO E	13,547,929.19	5.73			<b>1,621,605.79</b>	<b>0.69</b>
58,126,327.15	Nordea Kredit 0.5% 10-01-2040 SDRO 2	6,090,943.36	2.58	<b>Total net assets</b>			
24,291,036.56	Nordea Kredit 0.5% 10-01-2050 SDRO 2	2,271,841.61	0.96			<b>236,313,978.84</b>	<b>100.00</b>
75,055,481.54	Nordea Kredit 0.5% 10-01-2053 SDRO 2	6,835,437.20	2.89				
21,522,809.66	Nordea Kredit 1% 10-01-2050 SDRO 2	2,136,669.19	0.90				
208,162,732.18	Nordea Kredit 1% 10-01-2053 SDRO 2	20,476,332.73	8.66				
47,112,574.33	Nordea Kredit 1.5% 10-01-2050 SDRO 2	4,957,423.83	2.10				
29,060,777.11	Nordea Kredit 1.5% 10-01-2053 SDRO 2	3,020,797.31	1.28				
65,568,769.56	Nordea Kredit 2% 10-01-2047 SDRO 2	7,432,920.31	3.15				
150,044,939.34	Nykredit Realkredit 1% 10-01-2050 SDO E	14,865,391.96	6.29				
53,407,374.45	Nykredit Realkredit 1.5% 10-01-2050 SDO E	5,610,817.29	2.37				
22,444,219.47	Nykredit Realkredit 2% 10-01-2047 SDO E	2,541,273.84	1.08				
17,632,300.59	Nykredit Realkredit 2% 10-01-2050 IO SDO E	1,917,600.54	0.81				
33,489,553.12	Nykredit Realkredit 2% 10-01-2050 SDO E	3,734,476.24	1.58				
28,723,889.43	Nykredit Realkredit 3.5% 10-01-2053 SDO E	3,546,819.20	1.50				
38,905,621.74	Nykredit Realkredit 4% 10-01-2053 SDO E	4,944,006.54	2.09				
83,919,393.98	Nykredit Realkredit 5% 10-01-2053 SDO E	11,138,183.27	4.71				
33,612,783.02	Nykredit Realkredit 6% 10-01-2053 SDO E	4,556,169.50	1.93				
22,643,577.58	Realkredit Danmark 0.5% 10-01-2043 SDRO S	2,305,025.81	0.98				
47,014,021.57	Realkredit Danmark 0.5% 10-01-2053 SDRO S	4,269,006.96	1.81				
232,045,845.91	Realkredit Danmark 1% 10-01-2050 SDRO S	22,989,462.14	9.73				
57,471,574.66	Realkredit Danmark 1.5% 10-01-2050 SDRO S	6,035,857.78	2.55				

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

# Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged

Breakdown by Country and Economic  
Sector of the Investments in Securities  
as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Denmark	96.88	Callable Mortgage Bonds	77.24
		Government Bonds	13.46
<b>Total</b>	<b>96.88</b>	Mortgage Bonds	6.18
		<b>Total</b>	<b>96.88</b>

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

# Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR 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
<b>Efficient portfolio management:</b>					
<b>Counterparty: Citibank Europe PLC</b>					
5,515,709.22	EUR	41,004,003.00	DKK	236.26	31/01/2023
				<b>236.26</b>	
<b>Counterparty: Deutsche Bank AG</b>					
243,695,800.00	EUR	1,812,488,633.50	DKK	(102,940.93)	31/01/2023
				<b>(102,940.93)</b>	
<b>Counterparty: JP Morgan SE</b>					
35,212,823.00	DKK	4,736,210.72	EUR	286.35	31/01/2023
				<b>286.35</b>	
<b>Counterparty: Nordea Bank Abp</b>					
102,874,664.00	DKK	13,831,895.22	EUR	5,826.65	31/01/2023
				<b>5,826.65</b>	
				<b>(96,591.67)</b>	

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

# Nordea 2 - North American Responsible Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				1,802.00	Elevance Health	920,407.54	0.36
<b>Shares</b>				2,561.00	Eli Lilly	937,991.86	0.37
<b>CAD</b>				17,257.00	Emerson Electric	1,649,424.06	0.65
20,500.00	Bank of Montreal	1,861,364.56	0.74	3,710.00	Enphase Energy	966,937.30	0.38
36,100.00	BCE	1,592,768.65	0.63	2,208.00	EPAM Systems	713,294.40	0.28
100.00	Constellation Software Inc/ Canada	157,245.76	0.06	18,758.00	Eversource Energy	1,588,802.60	0.63
36,000.00	Dollarama	2,102,737.25	0.83	2,242.00	FactSet Research Systems	904,265.86	0.36
33,500.00	Gildan Activewear	905,840.20	0.36	271,320.00	Fidelity National Financial	1,022,062.44	0.40
26,900.00	Great-West Lifeco	624,033.10	0.25	28,921.00	Fortinet	1,406,717.44	0.56
95,700.00	Hydro One	2,565,810.65	1.01	12,552.00	Fortune Brands Innovations	715,087.44	0.28
29,500.00	Loblaw Cos	2,606,627.02	1.03	23,083.00	General Mills	1,943,588.60	0.77
120,200.00	Lundin Mining	739,733.29	0.29	1,810.00	GoDaddy	135,188.90	0.05
107,600.00	Manulife Financial	1,925,360.72	0.76	6,376.00	HCA Healthcare	1,517,169.20	0.60
9,700.00	Northland Power	268,522.77	0.11	11,573.00	Hershey	2,685,977.57	1.06
28,700.00	Nutrien	2,085,788.48	0.82	37,757.00	Hewlett Packard Enterprise	598,826.02	0.24
26,000.00	Power Corp of Canada	610,646.08	0.24	20,080.00	Hilton Worldwide Holdings	2,515,220.80	0.99
49,400.00	Quebecor	1,105,482.62	0.44	13,359.00	Hologic	1,012,345.02	0.40
35,495.00	Toronto-Dominion Bank/The	2,306,368.62	0.91	12,204.00	Home Depot	3,854,023.20	1.52
		<b>21,458,329.77</b>	<b>8.48</b>	31,969.00	Intel	829,915.24	0.33
<b>USD</b>				13,057.00	IQVIA Holdings	2,654,096.39	1.05
12,436.00	3M	1,482,371.20	0.59	25,515.00	Johnson & Johnson	4,509,521.10	1.78
7,069.00	Abbott Laboratories	773,560.67	0.31	21,946.00	JPMorgan Chase	2,918,598.54	1.15
17,783.00	AbbVie	2,863,596.49	1.13	22,002.00	Kellogg	1,568,742.60	0.62
464.00	Accenture	122,760.48	0.05	52,549.00	KeyCorp	914,352.60	0.36
5,612.00	Adobe	1,878,448.64	0.74	10,643.00	Keysight Technologies	1,803,988.50	0.71
21,501.00	Advanced Micro Devices	1,379,289.15	0.55	17,748.00	Knight-Swift Transportation Holdings	930,527.64	0.37
7,891.00	Agilent Technologies	1,180,020.14	0.47	22,649.00	Kroger	1,011,957.32	0.40
6,085.00	Airbnb	516,981.60	0.20	4,088.00	Laboratory Corp of America	960,720.88	0.38
8,050.00	Akamai Technologies	678,293.00	0.27	16,778.00	Lennar	1,511,865.58	0.60
6,739.00	Alexandria Real Estate Equities	971,932.28	0.38	8,731.00	Linde	2,837,575.00	1.12
1,624.00	Align Technology	341,381.04	0.13	15,112.00	Live Nation Entertainment	1,049,679.52	0.42
57,095.00	Alphabet	4,992,386.80	1.97	10,730.00	Lowe's Cos	2,127,007.90	0.84
46,627.00	Alphabet	4,057,015.27	1.60	833.00	Marriott International	122,842.51	0.05
4,970.00	American Express	726,117.00	0.29	8,034.00	Marvell Technology	289,143.66	0.11
15,970.00	American International Group	1,010,901.00	0.40	21,111.00	Masco	983,139.27	0.39
5,993.00	American Tower	1,279,865.08	0.51	9,136.00	Mastercard	3,151,189.12	1.25
8,591.00	Amgen	2,248,264.70	0.89	10,225.00	Match Group	419,225.00	0.17
123,980.00	Apple	15,855,802.20	6.27	631.00	McKesson	235,905.66	0.09
10,140.00	Applied Materials	972,020.40	0.38	19,296.00	Medtronic	1,489,651.20	0.59
19,320.00	Aptiv	1,804,294.80	0.71	1,199.00	MercadoLibre	1,003,467.08	0.40
17,441.00	Archer-Daniels-Midland	1,612,420.45	0.64	26,672.00	Merck	2,954,990.88	1.17
10,122.00	Avantor	210,740.04	0.08	23,388.00	MetLife	1,696,331.64	0.67
9,487.00	Bath & Body Works	392,951.54	0.16	126.00	Mettler-Toledo International	183,277.08	0.07
4,397.00	Biogen	1,208,163.69	0.48	6,658.00	Micron Technology	329,437.84	0.13
837.00	Booking Holdings	1,666,299.60	0.66	58,357.00	Microsoft	13,891,300.28	5.49
8,067.00	Boston Properties	543,554.46	0.21	35,614.00	Morgan Stanley	3,010,451.42	1.19
31,443.00	Bristol-Myers Squibb	2,252,576.52	0.89	39,513.00	Mosaic	1,714,469.07	0.68
2,805.00	Broadcom	1,547,462.40	0.61	5,587.00	Motorola Solutions	1,430,327.87	0.57
800.00	Cadence Design Systems	127,896.00	0.05	26,290.00	Nasdaq	1,609,999.60	0.64
6,345.00	Caterpillar	1,515,122.55	0.60	1,075.00	Netflix	308,213.25	0.12
5,845.00	Cboe Global Markets	737,755.90	0.29	10,265.00	Newmont	483,481.50	0.19
840.00	Chubb	185,976.00	0.07	42,566.00	NextEra Energy	3,564,051.18	1.41
3,360.00	Cintas	1,512,268.80	0.60	3,114.00	NIKE	362,936.70	0.14
30,794.00	Cisco Systems	1,452,552.98	0.57	959.00	Norfolk Southern	236,527.76	0.09
41,713.00	Citigroup	1,876,667.87	0.74	4,590.00	Nucor	608,725.80	0.24
49,775.00	Citizens Financial Group	1,959,641.75	0.77	21,772.00	NVIDIA	3,141,699.60	1.24
38,104.00	Coca-Cola	2,423,414.40	0.96	3,157.00	NXP Semiconductors	490,692.51	0.19
1,764.00	Cognizant Technology Solutions	99,736.56	0.04	10,167.00	ON Semiconductor	624,457.14	0.25
59,271.00	Comcast	2,066,483.42	0.82	18,310.00	Owens Corning	1,562,941.60	0.62
5,637.00	CrowdStrike Holdings	590,475.75	0.23	3,215.00	Palo Alto Networks	445,984.80	0.18
7,039.00	Crown Castle	963,779.88	0.38	2,770.00	Pentair	124,179.10	0.05
17,529.00	CVS Health	1,632,300.48	0.65	17,471.00	Procter & Gamble	2,652,447.22	1.05
1,027.00	Danaher	271,918.79	0.11	5,275.00	Prologis	597,235.50	0.24
11,141.00	Darling Ingredients	689,293.67	0.27	6,085.00	QUALCOMM	657,666.80	0.26
4,732.00	Datadog	347,518.08	0.14	5,208.00	Quest Diagnostics	811,718.88	0.32
4,494.00	Deere	1,911,612.78	0.76	3,785.00	S&P Global	1,263,092.35	0.50
10,791.00	DENTSPLY SIRONA	345,419.91	0.14	9,709.00	Salesforce	1,276,345.14	0.50
10,661.00	Digital Realty Trust	1,072,816.43	0.42	2,607.00	SBA Communications	735,617.19	0.29
7,176.00	Discover Financial Services	694,565.04	0.27	6,455.00	Sealed Air	320,426.20	0.13
3,983.00	DocuSign	221,494.63	0.09	3,752.00	ServiceNow	1,453,112.08	0.57
15,925.00	Dow	802,142.25	0.32	2,442.00	Simon Property Group	284,102.28	0.11
19,825.00	Dropbox	438,727.25	0.17	10,963.00	Snap-on	2,507,786.25	0.99
9,445.00	Dynatrace	362,499.10	0.14	6,094.00	Snowflake	869,309.10	0.34
11,685.00	eBay	483,408.45	0.19	8,382.00	Starbucks	826,632.84	0.33
1,848.00	Ecolab	269,382.96	0.11	17,406.00	State Street	1,339,739.82	0.53
				3,417.00	Steel Dynamics	332,781.63	0.13
				867.00	Sun Communities	124,709.28	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 2 - North American Responsible Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
41,686.00	Synchrony Financial	1,355,211.86	0.54
4,970.00	Synopsys	1,574,943.30	0.62
10,014.00	T Rowe Price Group	1,107,047.70	0.44
4,743.00	Target	704,477.79	0.28
2,744.00	Thermo Fisher Scientific	1,506,428.56	0.60
4,435.00	Tractor Supply	995,413.58	0.39
16,129.00	Trade Desk	716,772.76	0.28
3,146.00	Trane Technologies	529,062.82	0.21
4,547.00	TransUnion	256,632.68	0.10
20,982.00	Truist Financial	904,743.84	0.36
1,993.00	Ulta Beauty	927,980.66	0.37
10,477.00	United Parcel Service	1,823,836.16	0.72
7,789.00	United Rentals	2,739,391.30	1.08
10,205.00	UnitedHealth Group	5,386,505.15	2.13
39,552.00	US Bancorp	1,721,698.56	0.68
8,005.00	Vail Resorts	1,885,337.60	0.75
9,204.00	Verisk Analytics	1,620,456.24	0.64
55,237.00	Verizon Communications	2,176,337.80	0.86
3,935.00	Vertex Pharmaceuticals	1,128,636.70	0.45
9,021.00	Visa	1,864,279.86	0.74
7,533.00	Walmart	1,067,652.09	0.42
16,366.00	Walt Disney	1,405,184.76	0.56
7,146.00	Waste Connections	944,129.52	0.37
563.00	Waters	191,296.14	0.08
10,024.00	Westrock	351,541.68	0.14
29,522.00	Weyerhaeuser	915,772.44	0.36
4,572.00	Workday	762,792.48	0.30
5,353.00	Zoetis	784,856.86	0.31
2,752.00	Zoom Video Communications	184,824.32	0.07
		<b>230,395,229.27</b>	<b>91.10</b>
	<b>Total Shares</b>	<b>251,853,559.04</b>	<b>99.59</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>251,853,559.04</b>	<b>99.59</b>
	<b>Total Investments in Securities</b>	<b>251,853,559.04</b>	<b>99.59</b>
	<b>Cash at banks</b>	<b>49,749.93</b>	<b>0.02</b>
	<b>Other net assets</b>	<b>994,012.24</b>	<b>0.39</b>
	<b>Total net assets</b>	<b>252,897,321.21</b>	<b>100.00</b>

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

# Nordea 2 - North American Responsible Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	87.73	Systems Software	7.03
Canada	8.86	Technology Hardware, Storage & Peripherals	6.51
Ireland	2.02	Pharmaceuticals	4.52
Jersey	0.71	Diversified Banks	4.22
Netherlands	0.19	Interactive Media & Services	3.74
Switzerland	0.07	Semiconductors	3.67
		Electric Utilities	3.05
		Biotechnology	2.95
		Application Software	2.90
		Managed Health Care	2.49
		Life Sciences Tools & Services	2.45
		Packaged Foods & Meats	2.45
		Home Improvement Retail	2.37
		Data Processing & Outsourced Services	1.98
		Specialized REITs	1.96
		Life & Health Insurance	1.92
		Hotels, Resorts & Cruise Lines	1.91
		Financial Exchanges & Data	1.79
		Building Products	1.50
		Fertilizers & Agricultural Chemicals	1.50
		Integrated Telecommunication Services	1.49
		Regional Banks	1.49
		Food Retail	1.43
		Health Care Services	1.35
		Health Care Equipment	1.30
		Cable & Satellite	1.25
		Investment Banking & Brokerage	1.19
		Communications Equipment	1.14
		Industrial Gases	1.12
		General Merchandise Stores	1.11
		Consumer Finance	1.10
		Movies & Entertainment	1.09
		Trading Companies & Distributors	1.08
		Household Products	1.05
		Industrial Machinery	1.04
		Asset Management & Custody Banks	0.97
		Soft Drinks	0.96
		Specialty Stores	0.92
		Agricultural Products	0.91
		Semiconductor Equipment	0.77
		Agricultural & Farm Machinery	0.76
		Leisure Facilities	0.75
		Research and Consulting Services	0.74
		Air Freight & Logistics	0.72
		Auto Parts & Equipment	0.71
		Electronic Equipment Manufacturers	0.71
		Internet Services & Infrastructure	0.67
		Electrical Components & Equipment	0.65
		Construction & Farm Machinery & Heavy Trucks	0.60
		Diversified Support Services	0.60
		Health Care Facilities	0.60
		Homebuilding	0.60
		Office REITs	0.60
		Industrial Conglomerates	0.59
		Internet & Direct Marketing Retail	0.59
		Property & Casualty Insurance	0.48
		Hypermarkets & Super Centers	0.42
		Multi-line Insurance	0.40
		Environmental & Facilities Services	0.37
		IT Consulting & Other Services	0.37
		Steel	0.37
		Trucking	0.37
		Apparel, Accessories & Luxury Goods	0.36
		Restaurants	0.33
		Commodity Chemicals	0.32
		Copper	0.29
		Advertising	0.28
		Health Care Supplies	0.27
		Paper Packaging	0.27
		Industrial REITs	0.24
		Gold	0.19
		Footwear	0.14
		Renewable Electricity	0.11
		Retail REITs	0.11
		Specialty Chemicals	0.11
		Health Care Distributors	0.09
		Railroads	0.09
		Residential REITs	0.05
		<b>Total</b>	<b>99.59</b>

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

# Nordea 2 - Stable Emerging Markets

## Aksjer Etisk

### Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>THB</b>			
<b>Shares</b>				6,800.00 Advanced Info Service 377,307.97 0.28			
<b>BRL</b>				4,500.00 Bangkok Bank 189,507.62 0.14			
87,718.00	Banco Bradesco	2,480,593.72	1.86	12,200.00	Bangkok Bank	513,776.22	0.39
28,600.00	CPFL Energia	1,772,386.38	1.33	545,500.00	Thai Union Group	2,623,215.16	1.97
14,800.00	Engie Brasil Energia	1,046,468.05	0.78			<b>3,703,806.97</b>	<b>2.78</b>
		<b>5,299,448.15</b>	<b>3.97</b>	<b>TRY</b>			
<b>CLP</b>				5,179.00 BIM Birtlesik Magazalar 373,294.65 0.28			
3,372.00	Banco de Credito e Inversiones	953,797.51	0.72			<b>373,294.65</b>	<b>0.28</b>
4,262,024.00	Enel Chile	1,933,309.88	1.45	<b>TWD</b>			
		<b>2,887,107.39</b>	<b>2.16</b>	30,000.00 Chicony Electronics 830,155.43 0.62			
<b>EUR</b>				33,000.00 Taiwan Semiconductor Manufacturing 4,745,737.92 3.56			
3,008.00	Prosus	2,043,385.81	1.53			<b>5,575,893.35</b>	<b>4.18</b>
		<b>2,043,385.81</b>	<b>1.53</b>	<b>USD</b>			
<b>HKD</b>				3,557.00 Alibaba Group Holding ADR 3,109,389.52 2.33			
404,000.00	Beijing Jingneng Clean Energy	939,579.92	0.70	1,295.00	Baidu ADR	1,479,179.40	1.11
470,000.00	China Communications Services	1,693,079.14	1.27	8,762.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	931,734.85	0.70
429,000.00	China Construction Bank	2,651,555.31	1.99	3,710.00	Ming Yang Smart Energy Group GDR	641,680.26	0.48
230,394.00	China Everbright Environment Group	1,016,321.54	0.76	1,053.00	NetEase ADR	758,393.42	0.57
390,000.00	China Longyuan Power Group	4,702,702.67	3.53	3,352.00	SK Telecom ADR	688,114.84	0.52
47,000.00	China Medical System Holdings	729,509.19	0.55			<b>7,608,492.29</b>	<b>5.70</b>
46,500.00	China Overseas Land & Investment	1,210,750.66	0.91	<b>ZAR</b>			
407,000.00	China Railway Group	2,119,464.59	1.59	10,996.00 AVI 480,742.14 0.36			
32,000.00	China Resources Land	1,445,974.27	1.08	11,955.00	Foschini Group	701,896.09	0.53
132,900.00	CRRC	529,139.37	0.40	1,213.00	Naspers	1,991,496.96	1.49
147,000.00	Fu Shou Yuan International Group	1,244,877.67	0.93	45,749.00	Sanlam	1,295,659.11	0.97
430,000.00	Industrial & Commercial Bank of China	2,184,887.34	1.64			<b>4,469,794.30</b>	<b>3.35</b>
68,000.00	Jiangsu Expressway	612,820.07	0.46	<b>Total Shares</b>			
65,000.00	Ping An Insurance Group Co of China	4,243,441.53	3.18			<b>118,793,515.39</b>	<b>89.06</b>
97,900.00	Shanghai Pharmaceuticals Holding	1,606,171.53	1.20	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
136,800.00	Sinopharm Group	3,430,538.56	2.57			<b>118,793,515.39</b>	<b>89.06</b>
96,000.00	Yuexiu Transport Infrastructure	515,697.12	0.39	<b>Transferable securities and money market instruments traded on another regulated market</b>			
130,000.00	Zhejiang Expressway	987,534.70	0.74	<b>Shares</b>			
		<b>31,864,045.18</b>	<b>23.89</b>	<b>CNY</b>			
<b>IDR</b>				393,884.00 Chengdu Xingrong Environment 2,730,573.19 2.05			
51,700.00	Indofood CBP Sukses Makmur	327,294.96	0.25	16,017.00	China Resources Sanjiu Medical & Pharmaceutical	1,062,909.87	0.80
455,400.00	Indofood Sukses Makmur	1,938,804.80	1.45	44,500.00	Henan Shuanghui Investment & Development	1,635,833.70	1.23
1,817,500.00	Telkom Indonesia Persero	4,314,738.29	3.23	79,398.00	Ming Yang Smart Energy Group	2,843,279.36	2.13
		<b>6,580,838.05</b>	<b>4.93</b>	4,596.00	Ping An Insurance Group Co of China	306,234.77	0.23
<b>INR</b>				113,773.00 Shanghai Tunnel Engineering 850,014.72 0.64			
31,483.00	Exide Industries	676,014.49	0.51	34,198.00	Shenzhen Fuanna Bedding and Furnishing	342,765.22	0.26
12,389.00	HCL Technologies	1,533,846.15	1.15	113,899.00	Titan Wind Energy Suzhou	2,443,067.47	1.83
955.00	Oracle Financial Services Software	343,950.88	0.26	24,200.00	Zhejiang Chint Electrics	950,324.13	0.71
122,971.00	Power Grid Corp of India	3,130,486.59	2.35			<b>13,165,002.43</b>	<b>9.87</b>
42,738.00	Sun TV Network	2,477,624.82	1.86	<b>Total Shares</b>			
37,691.00	UPL	3,215,483.44	2.41			<b>13,165,002.43</b>	<b>9.87</b>
		<b>11,377,406.37</b>	<b>8.53</b>	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
<b>KRW</b>				131,958.00 Titan Wind Energy Suzhou 2,443,067.47 1.83			
18,811.00	BNK Financial Group	952,958.64	0.71			<b>13,165,002.43</b>	<b>9.87</b>
15,416.00	Cheil Worldwide	2,769,436.70	2.08	<b>Total Investments in Securities</b>			
5,257.00	Coway	2,290,332.82	1.72			<b>131,958,517.82</b>	<b>98.93</b>
7,705.00	DB Insurance	3,921,341.23	2.94	<b>Cash at banks</b>			
2,391.00	Hyundai Glovis	3,046,815.42	2.28			<b>1,264,617.67</b>	<b>0.95</b>
2,728.00	Hyundai Greenfood	143,089.66	0.11	<b>Other net assets</b>			
1,664.00	Hyundai Mobis	2,600,258.42	1.95			<b>166,471.76</b>	<b>0.12</b>
2,344.00	LG	1,426,781.45	1.07	<b>Total net assets</b>			
7,194.00	Samsung Electronics	3,100,590.25	2.32			<b>133,389,607.25</b>	<b>100.00</b>
3,164.00	Samsung Fire & Marine Insurance	4,931,911.59	3.70				
6,611.00	SK Square	1,728,655.66	1.30				
15,077.00	SK Telecom	5,569,831.90	4.18				
		<b>32,482,003.74</b>	<b>24.35</b>				
<b>MXN</b>							
24,700.00	Arca Continental	1,975,667.45	1.48				
19,900.00	Bolsa Mexicana de Valores	386,153.92	0.29				
20,358.00	Grupo Financiero Banorte	1,466,739.47	1.10				
29,800.00	Kimberly-Clark de Mexico	503,951.45	0.38				
		<b>4,332,512.29</b>	<b>3.25</b>				
<b>PHP</b>							
552,700.00	Megaworld	195,486.85	0.15				
		<b>195,486.85</b>	<b>0.15</b>				

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

# Nordea 2 - Stable Emerging Markets

## Aksjer Etisk

### Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
China	29.62	Diversified Banks	7.83
Republic Of Korea	24.87	Property & Casualty Insurance	6.64
India	8.53	Internet & Direct Marketing Retail	5.36
Cayman Islands	6.57	Packaged Foods & Meats	5.25
Indonesia	4.93	Electric Utilities	5.12
Brazil	4.67	Wireless Telecommunication Services	4.97
Taiwan, Province of China	4.18	Semiconductors	4.85
South Africa	3.35	Heavy Electrical Equipment	4.44
Mexico	3.25	Life & Health Insurance	4.38
Thailand	2.78	Renewable Electricity	4.31
Chile	2.16	Health Care Distributors	3.78
Hong Kong	1.67	Construction & Engineering	3.50
Netherlands	1.53	Integrated Telecommunication Services	3.23
Bermuda	0.39	Technology Hardware, Storage & Peripherals	2.95
Turkey	0.28	Water Utilities	2.75
Philippines	0.15	Auto Parts & Equipment	2.46
<b>Total</b>	<b>98.93</b>	Fertilizers & Agricultural Chemicals	2.41
		Air Freight & Logistics	2.28
		Real Estate Development	2.14
		Advertising	2.08
		Broadcasting	1.86
		Household Appliances	1.72
		Highways & Railtracks	1.59
		Soft Drinks	1.48
		Pharmaceuticals	1.34
		IT Consulting & Other Services	1.15
		Interactive Media & Services	1.11
		Industrial Conglomerates	1.07
		Specialized Consumer Services	0.93
		Environmental & Facilities Services	0.76
		Electrical Components & Equipment	0.71
		Regional Banks	0.71
		Independent Power Producers & Energy Traders	0.70
		Interactive Home Entertainment	0.57
		Apparel Retail	0.53
		Construction & Farm Machinery & Heavy Trucks	0.40
		Household Products	0.38
		Financial Exchanges & Data	0.29
		Food Retail	0.28
		Application Software	0.26
		Textiles	0.26
		Food Distributors	0.11
		<b>Total</b>	<b>98.93</b>

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

# Nordea 2 - Swedish Responsible Enhanced Equity Fund (Formerly Nordea 2 - Swedish Enhanced Equity Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in SEK)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>EUR</b>							
240,114.00	Nokia	11,579,889.27	0.21	117,230.00	MTG B	10,542,493.90	0.19
1,740,475.00	Nordea Bank	195,682,633.46	3.57	77,096.00	Mycronic	15,265,008.00	0.28
194,272.00	Stora Enso R	28,652,656.90	0.52	21,685.40	Neobo Fastigheter	423,949.57	0.01
84,258.00	TietoEVRY Corporation	24,900,814.72	0.45	108,166.00	New Wave Group B	22,541,794.40	0.41
		<b>260,815,994.35</b>	<b>4.76</b>	1,347,320.00	NIBE Industrier B	136,550,882.00	2.49
<b>SEK</b>				302,046.00	Nobia	6,506,070.84	0.12
330,103.00	ABB Ltd	105,071,784.90	1.92	63,956.00	Nordnet	9,788,465.80	0.18
131,222.00	AddLife B	14,329,442.40	0.26	116,274.00	Sagax B	27,801,113.40	0.51
171,975.00	Alfa Laval	52,160,017.50	0.95	216,854.00	Samhällsbyggnadsbolaget B	3,754,827.01	0.07
732,297.00	Arjo B	28,808,563.98	0.53	1,269,740.00	Sandvik	241,441,061.00	4.40
975,110.00	Assa Abloy B	220,082,327.00	4.01	267,129.00	SCA B	35,715,147.30	0.65
111,359.00	AstraZeneca	157,628,664.50	2.87	1,780,198.00	SEB A	214,958,908.50	3.92
2,353,066.00	Atlas Copco B	263,590,453.32	4.81	63,727.00	SECTRA B	9,686,504.00	0.18
1,382,453.00	Atlas Copco A	172,447,187.22	3.15	232,873.00	Sinch	8,936,501.38	0.16
325,368.00	Atrium Ljungberg B	56,158,516.80	1.02	131,017.00	Skanska B	21,748,822.00	0.40
55,693.00	Autoliv SDB	44,554,400.00	0.81	724,391.00	SKF B	116,373,414.15	2.12
120,269.00	Axfood	34,589,364.40	0.63	35,210.00	SkiStar B	3,939,999.00	0.07
417,648.00	Balder B	20,521,134.48	0.37	493,178.00	SSAB B	26,966,973.04	0.49
61,310.00	Bilia A	7,062,912.00	0.13	181,906.00	Stillfront Group	3,177,897.82	0.06
517,300.00	Billerud	66,266,130.00	1.21	1,152,400.00	Svenska Handelsbanken A	121,981,540.00	2.22
34,383.00	BioArctic B	9,785,401.80	0.18	316,230.00	Sweco B	32,097,345.00	0.59
22,942.00	BioGaia B	1,928,504.52	0.04	592,655.00	Swedbank A	105,729,652.00	1.93
72,592.00	Biotage	13,654,555.20	0.25	205,417.00	Swedish Orphan Biovitrum	44,863,072.80	0.82
270,678.00	Boliden	106,890,742.20	1.95	684,158.00	Tele2 B	58,646,023.76	1.07
147,228.00	Bravida Holding	16,636,764.00	0.30	2,457,035.00	Telia Company	65,971,389.75	1.20
10,748.00	Bufab	2,536,528.00	0.05	59,334.00	Thule Group AB	13,053,480.00	0.24
32,189.00	Camurus	8,240,384.00	0.15	110,287.00	Trelleborg B	26,887,970.60	0.49
223,536.00	Castellum	28,456,132.80	0.52	43,997.00	Truecaller B	1,432,542.32	0.03
22,364.00	Catena	8,784,579.20	0.16	70,483.00	Viaplay Group B	14,131,841.50	0.26
985,322.00	Cloetta	20,573,523.36	0.38	85,517.00	Vitrolife	16,342,298.70	0.30
49,732.00	CTEK	2,088,744.00	0.04	1,846,986.00	Volvo B	350,779,581.12	6.40
812,311.00	Diös Fastigheter	61,857,482.65	1.13	394,485.00	Volvo Car B	18,915,555.75	0.34
107,129.00	Dometic Group	7,295,484.90	0.13	573,447.00	Wihlborgs Fastigheter	45,531,691.80	0.83
113,971.00	Dustin Group	4,757,149.54	0.09			<b>5,182,260,515.15</b>	<b>94.52</b>
114,695.00	Electrolux B	16,307,335.10	0.30	<b>Total Shares</b>		<b>5,443,076,509.50</b>	<b>99.27</b>
138,717.00	Electrolux Professional B	6,081,353.28	0.11	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>5,443,076,509.50</b>	<b>99.27</b>
296,751.00	Elekta B	18,873,363.60	0.34	<b>Total Investments in Securities</b>		<b>5,443,076,509.50</b>	<b>99.27</b>
83,733.00	Epiroc A	16,059,989.40	0.29	<b>Cash at banks</b>		<b>39,961,425.47</b>	<b>0.73</b>
1,159,681.00	Epiroc B	196,565,929.50	3.59	<b>Other net liabilities</b>		<b>(178,908.96)</b>	<b>0.00</b>
601,896.00	EQT	134,463,566.40	2.45	<b>Total net assets</b>		<b>5,482,859,026.01</b>	<b>100.00</b>
3,192,642.00	Ericsson B	195,453,543.24	3.56				
588,177.00	Essity B	161,866,310.40	2.95				
198,213.00	Fabege	17,704,385.16	0.32				
892,556.00	Fortnox	42,610,623.44	0.78				
117,855.00	Getinge B	25,692,390.00	0.47				
248,762.00	Hemnet Group	31,667,402.60	0.58				
688,766.00	Hennes & Mauritz B	78,009,637.16	1.42				
1,644,356.00	Hexagon B	180,714,724.40	3.30				
186,250.00	Hexatronic Group	26,456,812.50	0.48				
121,851.00	Hexpol B	13,696,052.40	0.25				
72,251.00	HMS Networks	25,056,646.80	0.46				
17,221.00	Holmen B	7,215,599.00	0.13				
466,889.00	Husqvarna B	34,531,110.44	0.63				
17,979.00	Industrivärden A	4,600,826.10	0.08				
135,555.00	Industrivärden C	34,552,969.50	0.63				
202,831.00	Intrum	25,749,395.45	0.47				
1,849,478.00	Investor B	351,955,663.40	6.42				
166,670.00	Inwido	18,500,370.00	0.34				
339,959.00	Kinnevik B	49,685,007.85	0.91				
63,103.00	Knowit	12,961,356.20	0.24				
24,151.00	Lagercrantz Group B	2,550,345.60	0.05				
97,277.00	Lifco B	17,174,254.35	0.31				
81,122.00	Lundbergföretagen B	36,472,451.20	0.67				
187,664.00	Lundin Mining	12,010,496.00	0.22				
85,286.00	MEKO	9,731,132.60	0.18				
18,788.00	MIPS	8,048,779.20	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 2 - Swedish Responsible Enhanced Equity Fund (Formerly Nordea 2 - Swedish Enhanced Equity Fund)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Sweden	88.69	Industrial Machinery	16.03
Finland	4.76	Diversified Banks	11.64
United Kingdom	2.87	Construction & Farm Machinery & Heavy Trucks	10.28
Switzerland	1.92	Multi-Sector Holdings	8.70
United States	0.81	Building Products	6.84
Canada	0.22	Real Estate Operating Companies	4.93
		Communications Equipment	4.23
<b>Total</b>	<b>99.27</b>	Electronic Equipment Manufacturers	3.62
		Pharmaceuticals	3.03
		Household Products	2.95
		Asset Management & Custody Banks	2.45
		Electrical Components & Equipment	2.44
		Diversified Metals & Mining	1.95
		Apparel Retail	1.42
		Health Care Equipment	1.34
		Biotechnology	1.33
		Paper Packaging	1.21
		Integrated Telecommunication Services	1.20
		Wireless Telecommunication Services	1.07
		Construction & Engineering	0.98
		Application Software	0.97
		Auto Parts & Equipment	0.95
		Diversified Support Services	0.77
		IT Consulting & Other Services	0.69
		Forest Products	0.65
		Paper Products	0.65
		Agricultural & Farm Machinery	0.63
		Food Retail	0.63
		Interactive Media & Services	0.58
		Life Sciences Tools & Services	0.51
		Steel	0.49
		Apparel, Accessories & Luxury Goods	0.41
		Leisure Products	0.38
		Packaged Foods & Meats	0.38
		Automobile Manufacturers	0.34
		Automotive Retail	0.31
		Industrial Conglomerates	0.31
		Household Appliances	0.30
		Broadcasting	0.26
		Interactive Home Entertainment	0.25
		Specialty Chemicals	0.25
		Copper	0.22
		Health Care Technology	0.18
		Investment Banking & Brokerage	0.18
		Home Furnishings	0.12
		Internet & Direct Marketing Retail	0.09
		Leisure Facilities	0.07
		Trading Companies & Distributors	0.05
		Not Available	0.01
		<b>Total</b>	<b>99.27</b>

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

# Nordea 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			2,600,000.00	Banco Santander SA 5.294% 18-08-2027	2,544,119.89 0.24
<b>Bonds</b>			5,000,000.00	Bank of America Corp 2.482% MULTI 21-09-2036	3,684,762.15 0.35
<b>USD</b>			4,735,000.00	Bank of America Corp 2.676% MULTI 19-06-2041	3,214,116.48 0.31
2,026,000.00	Abbott Laboratories 4.75% 30-11-2036	2,014,225.94 0.19	300,000.00	Bank of America Corp 3.248% 21-10-2027	277,263.28 0.03
6,000,000.00	AbbVie Inc 2.95% 21-11-2026	5,586,403.50 0.53	3,781,000.00	Bank of America Corp 3.366% MULTI 23-01-2026	3,610,078.50 0.34
4,500,000.00	AbbVie Inc 4.05% 21-11-2039	3,874,373.60 0.37	2,986,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	2,773,346.04 0.26
5,270,000.00	AbbVie Inc 4.5% 14-05-2035	4,922,794.53 0.47	3,000,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	2,490,378.09 0.24
3,500,000.00	Activision Blizzard Inc 1.35% 15-09-2030	2,742,303.27 0.26	2,140,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	1,697,969.09 0.16
3,000,000.00	Adobe Inc 2.3% 01-02-2030	2,563,899.12 0.24	7,750,000.00	Bank of America Corp 4.827% MULTI 22-07-2026	7,682,762.40 0.73
2,000,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	1,682,080.00 0.16	2,468,000.00	Bank of America Corp 5.875% 07-02-2042	2,535,798.85 0.24
4,000,000.00	AerCap Ireland Capital DAC / 2.45% 29-10-2026	3,501,478.00 0.33	3,650,000.00	Bank of Nova Scotia/The 1.3% 11-06-2025	3,349,056.95 0.32
3,510,000.00	Air Lease Corp 1.875% 15-08-2026	3,054,747.70 0.29	4,500,000.00	Barclays PLC 7.325% MULTI 02-11-2026	4,677,635.75 0.45
3,000,000.00	Air Products and Chemicals I 2.8% 15-05-2050	2,097,161.28 0.20	3,445,000.00	BAT Capital Corp 3.557% 15-08-2027	3,148,521.06 0.30
2,000,000.00	Alexandria Real Estate Equit 1.875% 01-02-2033	1,492,582.92 0.14	5,050,000.00	BAT International Finance PL 1.668% 25-03-2026	4,472,240.81 0.43
4,977,000.00	Ally Financial Inc 8% 01-11-2031	5,141,428.38 0.49	1,000,000.00	Baxter International Inc 2.6% 15-08-2026	924,887.21 0.09
5,480,000.00	Alphabet Inc 2.25% 15-08-2060	3,145,196.90 0.30	2,000,000.00	Becton Dickinson and Co 3.794% 20-05-2050	1,555,011.86 0.15
3,070,000.00	Altria Group Inc 2.35% 06-05-2025	2,890,132.38 0.28	1,325,000.00	Becton Dickinson and Co 4.298% 22-08-2032	1,244,759.50 0.12
2,000,000.00	Amazon.com Inc 4.95% 05-12-2044	1,991,344.42 0.19	1,500,000.00	Berkshire Hathaway Energy Co 2.85% 15-05-2051	995,938.58 0.09
1,130,000.00	America Movil SAB de CV 3.625% 22-04-2029	1,025,737.17 0.10	2,980,000.00	Berkshire Hathaway Energy Co 4.25% 15-10-2050	2,497,061.02 0.24
2,000,000.00	American Assets Trust LP 3.375% 01-02-2031	1,590,698.18 0.15	843,000.00	Berkshire Hathaway Finance C 4.2% 15-08-2048	754,433.02 0.07
2,995,000.00	American Express Co 4.989% MULTI 26-05-2033	2,886,625.84 0.27	3,535,000.00	Berry Global Inc 1.57% 15-01-2026	3,152,994.11 0.30
855,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	661,341.64 0.06	2,500,000.00	BlackRock Inc 2.1% 25-02-2032	2,017,118.08 0.19
613,000.00	American International Group 3.9% 01-04-2026	594,563.79 0.06	2,791,000.00	Boston Properties LP 2.55% 01-04-2032	2,127,582.43 0.20
2,240,000.00	American International Group 4.375% 30-06-2050	1,923,451.31 0.18	3,000,000.00	BP Capital Markets America I 2.772% 10-11-2050	1,937,723.79 0.18
4,535,000.00	American Tower Corp 1.5% 31-01-2028	3,759,479.67 0.36	2,125,000.00	BP Capital Markets America I 3.41% 11-02-2026	2,042,431.91 0.19
3,535,000.00	American Tower Corp 2.95% 15-01-2051	2,219,654.11 0.21	2,064,000.00	Bristol-Myers Squibb Co 3.2% 15-06-2026	1,970,306.06 0.19
2,750,000.00	American Water Capital Corp 4.45% 01-06-2032	2,637,427.18 0.25	1,880,000.00	Brown & Brown Inc 2.375% 15-03-2031	1,435,182.28 0.14
5,000,000.00	Amgen Inc 2.2% 21-02-2027	4,500,328.20 0.43	3,000,000.00	Burlington Northern Santa Fe 3.05% 15-02-2051	2,116,096.20 0.20
4,990,000.00	Anglo American Capital PLC 2.25% 17-03-2028	4,203,387.33 0.40	3,545,000.00	Canadian National Railway Co 2.45% 01-05-2050	2,250,825.29 0.21
6,000,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	5,680,798.26 0.54	3,500,000.00	Canadian Pacific Railway Co 3% 02-12-2041	2,660,405.02 0.25
3,000,000.00	Anheuser-Busch InBev Worldwi 4.75% 15-04-2058	2,673,568.50 0.25	1,350,000.00	Caterpillar Financial Servic 3.6% 12-08-2027	1,291,084.66 0.12
5,000,000.00	Apple Inc 2.375% 08-02-2041	3,550,943.65 0.34	3,675,000.00	Caterpillar Inc 3.25% 09-04-2050	2,818,256.40 0.27
1,765,000.00	Apple Inc 3.45% 09-02-2045	1,430,035.07 0.14	2,800,000.00	CF Industries Inc 5.15% 15-03-2034	2,659,385.82 0.25
1,050,000.00	Apple Inc 4.5% 23-02-2036	1,043,576.01 0.10	4,000,000.00	Charter Communications Opera 2.8% 01-04-2031	3,119,427.68 0.30
700,000.00	Apple Inc 4.65% 23-02-2046	665,397.80 0.06	3,170,000.00	Charter Communications Opera 3.7% 01-04-2051	1,950,507.15 0.19
1,290,000.00	Applied Materials Inc 1.75% 01-06-2030	1,054,543.86 0.10	2,500,000.00	Chevron Corp 3.078% 11-05-2050	1,823,693.65 0.17
2,370,000.00	Aptiv PLC / Aptiv Corp 3.25% 01-03-2032	1,945,930.35 0.19	665,000.00	Church & Dwight Co Inc 5.6% 15-11-2032	691,075.08 0.07
4,000,000.00	Arizona Public Service Co 3.35% 15-05-2050	2,660,988.76 0.25	3,000,000.00	Cigna Corp 4.125% 15-11-2025	2,932,691.16 0.28
1,401,000.00	Ashtead Capital Inc 1.5% 12-08-2026	1,197,378.80 0.11	3,840,000.00	Cigna Corp 4.375% 15-10-2028	3,712,101.58 0.35
1,750,000.00	Assurant Inc 3.7% 22-02-2030	1,485,679.02 0.14	3,875,000.00	Citigroup Inc 2.572% MULTI 03-06-2031	3,134,623.75 0.30
4,200,000.00	Astrazeneca Finance LLC 2.25% 28-05-2031	3,503,698.51 0.33	2,640,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	2,224,315.05 0.21
5,000,000.00	AT&T Inc 1.65% 01-02-2028	4,231,651.10 0.40	11,530,000.00	Citigroup Inc 3.7% 12-01-2026	11,104,737.97 1.06
2,630,000.00	AT&T Inc 1.7% 25-03-2026	2,375,146.03 0.23	890,000.00	Citigroup Inc 5.875% 30-01-2042	896,599.37 0.09
2,558,000.00	AT&T Inc 2.55% 01-12-2033	1,972,138.42 0.19	665,000.00	Citigroup Inc 6.270% MULTI 17-11-2033	688,335.59 0.07
4,340,000.00	AT&T Inc 3.5% 15-09-2053	2,969,036.92 0.28			
2,000,000.00	AT&T Inc 4.25% 01-03-2027	1,946,370.20 0.19			
4,000,000.00	AT&T Inc 4.35% 01-03-2029	3,813,091.24 0.36			
2,650,000.00	AT&T Inc 4.5% 15-05-2035	2,409,838.24 0.23			
4,000,000.00	Atmos Energy Corp 2.85% 15-02-2052	2,627,982.52 0.25			
1,555,000.00	AutoNation Inc 3.85% 01-03-2032	1,246,034.95 0.12			
1,000,000.00	AutoNation Inc 4.75% 01-06-2030	894,264.36 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 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,545,000.00	Clorox Co/The 1.8% 15-05-2030	2,828,556.46	0.27	2,880,000.00	Essential Properties LP 2.95% 15-07-2031	2,100,567.69	0.20
1,675,000.00	CNH Industrial Capital LLC 4.2% 15-01-2024	1,652,200.82	0.16	2,300,000.00	Essex Portfolio LP 3% 15-01-2030	1,949,159.79	0.19
5,960,000.00	Coca-Cola Co/The 1% 15-03-2028	4,993,412.27	0.48	3,100,000.00	Evergy Metro Inc 2.25% 01-06- 2030	2,557,511.66	0.24
1,195,000.00	Coca-Cola Femsab SAB de CV 2.75% 22-01-2030	1,033,495.75	0.10	2,020,000.00	Eversource Energy 0.8% 15-08- 2025	1,812,890.81	0.17
1,000,000.00	Colgate-Palmolive Co 3.25% 15-08-2032	905,967.75	0.09	4,060,000.00	Exelon Corp 4.05% 15-04-2030	3,787,147.29	0.36
2,000,000.00	Comcast Corp 2.8% 15-01-2051	1,278,490.50	0.12	3,020,000.00	Expedia Group Inc 4.625% 01- 08-2027	2,902,154.50	0.28
7,690,000.00	Comcast Corp 3.25% 01-11-2039	6,034,519.10	0.57	1,500,000.00	Extra Space Storage LP 2.55% 01-06-2031	1,176,809.40	0.11
5,595,000.00	Comcast Corp 3.75% 01-04-2040	4,649,247.38	0.44	3,215,000.00	Exxon Mobil Corp 2.992% 19- 03-2025	3,101,438.16	0.30
490,000.00	Commonwealth Edison Co 2.95% 15-08-2027	454,790.70	0.04	1,000,000.00	Exxon Mobil Corp 3.452% 15- 04-2051	758,666.51	0.07
6,000,000.00	Commonwealth Edison Co 3.125% 15-03-2051	4,218,486.30	0.40	1,430,000.00	FedEx Corp 5.25% 15-05-2050	1,317,386.11	0.13
847,000.00	Connecticut Light and Power 4% 01-04-2048	711,130.43	0.07	3,150,000.00	Fifth Third Bancorp 2.375% 28- 01-2025	2,989,659.55	0.28
3,000,000.00	Consolidated Edison Co of Ne 3.35% 01-04-2030	2,706,609.18	0.26	1,321,000.00	First Horizon Bank 5.75% 01- 05-2030	1,283,717.21	0.12
1,500,000.00	Constellation Brands Inc 4.35% 09-05-2027	1,461,983.54	0.14	5,465,000.00	First Horizon Corp 4% 26-05-2025	5,324,363.74	0.51
1,655,000.00	Constellation Brands Inc 4.75% 01-12-2025	1,648,882.95	0.16	1,755,000.00	Fiserv Inc 3.2% 01-07-2026	1,644,521.85	0.16
3,730,000.00	Corp Nacional del Cobre de C 3.7% 30-01-2050	2,810,072.00	0.27	2,240,000.00	Flowers Foods Inc 2.4% 15-03- 2031	1,800,857.54	0.17
1,200,000.00	Costco Wholesale Corp 1.75% 20-04-2032	952,851.94	0.09	3,316,000.00	Fomento Economico Mexicano S 3.5% 16-01-2050	2,328,976.02	0.22
3,525,000.00	Credit Suisse Group AG 1.305% MULTI 02-02-2027	2,828,339.55	0.27	2,800,000.00	General Motors Co 4.2% 01-10- 2027	2,637,755.37	0.25
7,420,000.00	Crown Castle Inc 1.05% 15-07- 2026	6,419,457.15	0.61	3,295,000.00	General Motors Co 6.125% 01- 10-2025	3,354,372.28	0.32
3,300,000.00	CSX Corp 3.95% 01-05-2050	2,665,062.02	0.25	2,000,000.00	General Motors Co 6.6% 01-04- 2036	1,984,395.00	0.19
3,395,000.00	Cummins Inc 1.5% 01-09-2030	2,669,039.27	0.25	2,000,000.00	General Motors Co 6.75% 01- 04-2046	1,944,169.18	0.19
2,912,000.00	CVS Health Corp 5.05% 25-03- 2048	2,640,020.95	0.25	2,310,000.00	Georgia Power Co 2.65% 15-09- 2029	1,973,396.32	0.19
7,920,000.00	Deutsche Bank AG/New Yo 2129% MULTI 24-11-2026	6,998,306.04	0.67	2,355,000.00	Georgia Power Co 5.125% 15- 05-2052	2,222,891.64	0.21
388,000.00	Devon Energy Corp 5.6% 15- 07-2041	364,281.91	0.03	2,000,000.00	Gilead Sciences Inc 4.75% 01- 03-2046	1,819,135.26	0.17
2,250,000.00	Diageo Capital PLC 5.5% 24-01- 2033	2,355,881.94	0.22	2,225,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	2,192,475.06	0.21
3,200,000.00	Diamondback Energy Inc 6.25% 15-03-2033	3,256,309.50	0.31	1,245,000.00	Goldman Sachs Group Inc 0.855% MULTI 12-02-2026	1,124,316.01	0.11
1,225,000.00	Digital Realty Trust LP 3.6% 01-07-2029	1,096,284.14	0.10	7,000,000.00	Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	6,117,723.01	0.58
559,000.00	Dollar General Corp 4.15% 01- 11-2025	547,876.06	0.05	2,000,000.00	Goldman Sachs Group Inc/The 3.8% 15-03-2030	1,802,194.42	0.17
2,835,000.00	DTE Electric Co 2.25% 01-03-2030	2,391,288.25	0.23	3,930,000.00	Goldman Sachs Group Inc/The 3.85% 26-01-2027	3,743,211.97	0.36
2,745,000.00	DTE Electric Co 3.75% 15-08-2047	2,174,537.50	0.21	1,935,000.00	Hasbro Inc 3.9% 19-11-2029	1,721,927.17	0.16
3,600,000.00	Duke Energy Carolinas LLC 3.95% 15-11-2028	3,462,042.17	0.33	4,475,000.00	HCA Inc 5.25% 15-06-2049	3,853,617.74	0.37
5,700,000.00	Duke Energy Corp 3.250% MULTI 15-01-2082	4,163,716.79	0.40	3,500,000.00	Healthcare Realty Holdings L 2% 15-03-2031	2,649,088.23	0.25
2,609,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	1,900,627.02	0.18	280,000.00	Hewlett Packard Enterprise C 4.9% 15-10-2025	277,498.17	0.03
1,100,000.00	Duke Energy Ohio Inc 2.125% 01-06-2030	902,080.48	0.09	6,136,000.00	Home Depot Inc/The 3.25% 15-04-2032	5,465,949.90	0.52
5,420,000.00	Ecolab Inc 2.125% 01-02-2032	4,341,954.63	0.41	2,000,000.00	Host Hotels & Resorts LP 3.5% 15-09-2030	1,654,611.26	0.16
500,000.00	Ecolab Inc 5.25% 15-01-2028	508,918.12	0.05	3,000,000.00	HP Inc 2.65% 17-06-2031	2,343,229.80	0.22
3,000,000.00	Electronic Arts Inc 1.85% 15-02- 2031	2,362,236.99	0.22	2,425,000.00	HP Inc 3% 17-06-2027	2,216,815.52	0.21
2,000,000.00	Elevance Health Inc 2.375% 15-01-2025	1,900,582.80	0.18	2,000,000.00	HSBC Holdings PLC 3.803% MULTI 11-03-2025	1,945,942.00	0.19
1,950,000.00	Elevance Health Inc 4.375% 01-12-2047	1,679,025.06	0.16	4,395,000.00	HSBC Holdings PLC 4.041% MULTI 13-03-2028	4,055,711.98	0.39
330,000.00	Elevance Health Inc 5.1% 15-01- 2044	313,576.62	0.03	2,400,000.00	Humana Inc 5.875% 01-03-2033	2,491,722.02	0.24
2,000,000.00	Eli Lilly & Co 2.25% 15-05-2050	1,269,441.78	0.12	2,050,000.00	Hyatt Hotels Corp 5.625% 23- 04-2025	2,038,837.16	0.19
3,545,000.00	Emerson Electric Co 1.8% 15- 10-2027	3,099,906.96	0.30	2,785,000.00	IDEX Corp 2.625% 15-06-2031	2,301,102.43	0.22
5,000,000.00	Entergy Corp 1.9% 15-06-2028	4,240,845.55	0.40	2,500,000.00	ING Groep NV 3.869% MULTI 28-03-2026	2,408,912.48	0.23
5,350,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	3,498,203.16	0.33	2,775,000.00	Intel Corp 2.45% 15-11-2029	2,384,050.54	0.23
4,000,000.00	Enterprise Products Operatin 2.8% 31-01-2030	3,411,195.88	0.32	3,000,000.00	Intercontinental Exchange In 3% 15-09-2060	1,891,275.06	0.18
4,038,000.00	Enterprise Products Operatin 4.2% 31-01-2050	3,218,059.06	0.31	3,000,000.00	International Business Machi 1.7% 15-05-2027	2,640,010.44	0.25
2,540,000.00	Equinix Inc 1.25% 15-07-2025	2,299,360.55	0.22	4,755,000.00	International Business Machi 4.9% 27-07-2052	4,384,441.76	0.42
2,510,000.00	Equinix Inc 2.9% 18-11-2026	2,299,660.29	0.22				

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

# Nordea 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
2,000,000.00	1,478,193.44	0.14	4,205,000.00	3,463,002.39	0.33
15-08-2031			Northern Trust Corp 1.95% 01-05-2030		
3,170,000.00	2,565,381.65	0.24	2,210,000.00	2,059,435.46	0.20
17-06-2031			Nucor Corp 2% 01-06-2025		
1,775,000.00	1,520,312.85	0.14	3,525,000.00	2,835,956.41	0.27
Johnson & Johnson 3.4% 15-01-2038			NVIDIA Corp 2% 15-06-2031		
2,000,000.00	1,585,861.64	0.15	4,065,000.00	3,102,832.75	0.30
Johnson Controls Internation 2% 16-09-2031			NVIDIA Corp 3.5% 01-04-2050		
7,175,000.00	6,257,771.82	0.60	3,000,000.00	3,038,984.79	0.29
JPMorgan Chase & Co 1.040% MULTI 04-02-2027			ONEOK Inc 5.85% 15-01-2026		
4,195,000.00	2,783,889.42	0.26	4,720,000.00	4,742,987.63	0.45
JPMorgan Chase & Co 3.109% MULTI 22-04-2051			ONEOK Inc 6.1% 15-11-2032		
2,075,000.00	1,918,756.03	0.18	3,000,000.00	2,568,716.52	0.24
JPMorgan Chase & Co 3.540% MULTI 01-05-2028			Oracle Corp 2.95% 01-04-2030		
2,830,000.00	2,701,024.45	0.26	2,795,000.00	1,908,464.88	0.18
JPMorgan Chase & Co 3.960% MULTI 29-01-2027			Oracle Corp 3.6% 01-04-2050		
4,000,000.00	3,893,352.48	0.37	1,855,000.00	1,470,740.57	0.14
JPMorgan Chase & Co 4.080% MULTI 26-04-2026			Oracle Corp 3.8% 15-11-2037		
693,000.00	499,737.01	0.05	1,273,000.00	939,546.24	0.09
Kansas City Southern/Old 3.5% 01-05-2050			Oracle Corp 4% 15-07-2046		
4,000,000.00	3,227,405.76	0.31	3,200,000.00	3,331,275.52	0.32
Keurig Dr Pepper Inc 2.25% 15-03-2031			Oracle Corp 6.15% 09-11-2029		
2,000,000.00	1,750,030.86	0.17	3,000,000.00	2,332,296.72	0.22
Keurig Dr Pepper Inc 3.2% 01-05-2030			O'Reilly Automotive Inc 1.75% 15-03-2031		
1,000,000.00	958,542.19	0.09	1,000,000.00	779,328.62	0.07
Kilroy Realty LP 3.45% 15-12-2024			Pacific Gas and Electric Co 2.5% 01-02-2031		
2,000,000.00	1,845,812.28	0.18	5,305,000.00	3,617,951.01	0.34
Kinder Morgan Inc 5.55% 01-06-2045			Pacific Gas and Electric Co 3.3% 01-08-2040		
4,000,000.00	3,253,078.96	0.31	2,700,000.00	2,386,238.81	0.23
Kroger Co/The 2.2% 01-05-2030			PepsiCo Inc 2.625% 29-07-2029		
1,080,000.00	1,024,686.93	0.10	2,925,000.00	2,761,104.94	0.26
Laboratory Corp of America H 3.6% 01-09-2027			PepsiCo Inc 3.9% 18-07-2032		
2,620,000.00	1,740,334.11	0.17	3,410,000.00	2,496,161.09	0.24
Lam Research Corp 3.125% 15-06-2060			Pfizer Inc 2.55% 28-05-2040		
1,930,000.00	1,860,172.08	0.18	4,900,000.00	4,987,587.65	0.47
Lennar Corp 4.75% 29-11-2027			Philip Morris International 5.625% 17-11-2029		
2,095,000.00	1,631,731.62	0.16	5,000,000.00	3,925,410.80	0.37
Life Storage LP 2.2% 15-10-2030			Pioneer Natural Resources Co 1.9% 15-08-2030		
2,030,000.00	1,892,300.96	0.18	3,670,000.00	3,524,645.10	0.34
Lloyds Banking Group PL 2.438% MULTI 05-02-2026			PNC Bank NA 2.95% 23-02-2025		
2,640,000.00	2,805,462.42	0.27	1,735,000.00	1,581,209.60	0.15
Lloyds Banking Group PL 7.953% MULTI 15-11-2033			Prudential Financial In 5.125% MULTI 01-03-2052		
10,590,000.00	8,814,289.03	0.84	4,000,000.00	3,195,311.48	0.30
Lowe's Cos Inc 1.3% 15-04-2028			Prudential Financial Inc 3.905% 07-12-2047		
2,050,000.00	1,647,977.94	0.16	700,000.00	538,826.25	0.05
Lowe's Cos Inc 4.25% 01-04-2052			Public Service Electric and 3.6% 01-12-2047		
4,500,000.00	3,217,601.12	0.31	2,200,000.00	2,087,402.33	0.20
LYB International Finance II 3.375% 01-10-2040			Public Service Electric and 3.7% 01-05-2028		
2,500,000.00	2,401,385.53	0.23	4,055,000.00	3,431,623.80	0.33
Marriott International Inc/M 3.75% 01-10-2025			QUALCOMM Inc 2.15% 20-05-2030		
2,250,000.00	2,523,300.68	0.24	2,049,000.00	1,731,829.66	0.16
Marsh & McLennan Cos Inc 6.25% 01-11-2052			Quest Diagnostics Inc 4.7% 30-03-2045		
4,155,000.00	3,454,331.09	0.33	3,000,000.00	2,714,666.61	0.26
Masco Corp 1.5% 15-02-2028			Reliance Steel & Aluminum Co 1.3% 15-08-2025		
2,310,000.00	1,783,496.69	0.17	4,000,000.00	3,130,878.20	0.30
Masco Corp 2% 15-02-2031			Rexford Industrial Realty LP 2.125% 01-12-2030		
3,040,000.00	2,946,500.39	0.28	1,308,000.00	1,281,568.12	0.12
McCormick & Co Inc/MD 3.15% 15-08-2024			Reynolds American Inc 4.45% 12-06-2025		
2,000,000.00	1,753,954.24	0.17	2,485,000.00	1,712,020.55	0.16
McDonald's Corp 2.625% 01-09-2029			Rogers Communications Inc 3.7% 15-11-2049		
780,000.00	748,882.77	0.07	4,570,000.00	4,580,711.21	0.44
MetLife Inc 5% 15-07-2052			Sabine Pass Liquefaction LLC 5.625% 01-03-2025		
4,840,000.00	3,134,176.99	0.30	1,995,000.00	1,685,702.86	0.16
Microsoft Corp 2.675% 01-06-2060			San Diego Gas & Electric Co 4.15% 15-05-2048		
1,700,000.00	1,654,686.25	0.16	3,320,000.00	2,928,433.59	0.28
Microsoft Corp 4.2% 03-11-2035			Santander UK Group Hold 1.532% MULTI 21-08-2026		
2,650,000.00	2,281,230.72	0.22	2,755,000.00	2,184,575.49	0.21
MidAmerican Energy Co 4.25% 15-07-2049			Shell International Finance 3.75% 12-09-2046		
4,000,000.00	3,056,357.64	0.29	2,345,000.00	2,271,081.31	0.22
Mizuho Financial Group Inc 2.564% 13-09-2031			Southern California Edison C 3.7% 01-08-2025		
10,550,000.00	9,817,643.05	0.93	1,000,000.00	787,712.13	0.07
Morgan Stanley 2.188% MULTI 28-04-2026			Southern California Edison C 4% 01-04-2047		
3,000,000.00	2,185,941.63	0.21	1,150,000.00	1,105,879.43	0.11
Morgan Stanley 2.484% MULTI 16-09-2036			Southern California Edison C 5.45% 01-06-2052		
1,800,000.00	1,741,108.12	0.17	1,775,000.00	1,830,416.49	0.17
Morgan Stanley 3.875% 27-01-2026			Southern California Edison C 5.85% 01-11-2027		
4,320,000.00	4,302,914.23	0.41	1,945,000.00	1,620,570.93	0.15
National Fuel Gas Co 5.5% 15-01-2026			Southern California Gas Co 4.3% 15-01-2049		
2,375,000.00	2,205,607.85	0.21	4,380,000.00	3,996,750.00	0.38
NatWest Group PLC 3.754% MULTI 01-11-2029			Southern Co/The 4.000% MULTI 15-01-2051		
1,280,000.00	1,249,586.21	0.12	598,000.00	446,709.22	0.04
NatWest Group PLC 4.8% 05-04-2026			Southwestern Electric Power 3.85% 01-02-2048		
5,285,000.00	5,508,243.90	0.52	4,000,000.00	3,469,862.60	0.33
NatWest Group PLC 7.472% MULTI 10-11-2026			Standard Chartered PLC 1.456% MULTI 14-01-2027		
1,675,000.00	1,644,926.06	0.16	1,910,000.00	1,392,990.81	0.13
NextEra Energy Capital Holdi 5% 15-07-2032			Starbucks Corp 3.5% 15-11-2050		
3,765,000.00	3,026,524.32	0.29	3,185,000.00	2,609,623.38	0.25
Nippon Life Insurance C 2.750% MULTI 21-01-2051			State Street Corp 2.623% MULTI 07-02-2033		
1,500,000.00	1,338,370.59	0.13	4,000,000.00	3,358,715.52	0.32
NiSource Inc 3.6% 01-05-2030			Steel Dynamics Inc 1.65% 15-10-2027		
			Sysco Corp 3.25% 15-07-2027		
			Takeda Pharmaceutical Co Ltd 2.05% 31-03-2030		
			Targa Resources Corp 4.95% 15-04-2052		

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

# Nordea 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,060,000.00	Texas Instruments Inc 1.75% 04-05-2030	3,347,729.43	0.32	3,500,000.00	Westpac Banking Corp 2.668% MULTI 15-11-2035	2,606,011.94	0.25
1,650,000.00	Thermo Fisher Scientific Inc 1.75% 15-10-2028	1,399,464.26	0.13			<b>808,493,423.41</b>	<b>76.94</b>
2,125,000.00	Thermo Fisher Scientific Inc 4.95% 21-11-2032	2,156,242.11	0.21		<b>Total Bonds</b>	<b>808,493,423.41</b>	<b>76.94</b>
5,040,000.00	T-Mobile USA Inc 2.05% 15-02-2028	4,329,960.21	0.41		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>808,493,423.41</b>	<b>76.94</b>
4,790,000.00	T-Mobile USA Inc 3.75% 15-04-2027	4,524,004.16	0.43		<b>Transferable securities and money market instruments traded on another regulated market</b>		
1,900,000.00	T-Mobile USA Inc 3.875% 15-04-2030	1,723,728.91	0.16		<b>Bonds</b>		
2,515,000.00	T-Mobile USA Inc 4.5% 15-04-2050	2,081,685.75	0.20		<b>USD</b>		
1,195,000.00	Toyota Motor Credit Corp 4.45% 29-06-2029	1,172,943.53	0.11	875,000.00	Alcon Finance Corp 5.375% 06-12-2032	883,082.04	0.08
1,740,000.00	Toyota Motor Credit Corp 5.45% 10-11-2027	1,782,080.80	0.17	2,095,000.00	American Airlines 2019-1 Cla 3.15% 15-02-2032	1,519,425.06	0.14
3,175,000.00	TransCanada PipeLines Ltd 4.1% 15-04-2030	2,924,783.04	0.28	1,882,000.00	Amgen Inc 2.77% 01-09-2053	1,149,692.87	0.11
2,000,000.00	TransCanada PipeLines Ltd 4.875% 15-05-2048	1,764,285.26	0.17	290,000.00	Appalachian Power Co 3.3% 01-06-2027	271,951.64	0.03
1,350,000.00	TSMC Global Ltd 4.375% 22-07-2027	1,324,821.91	0.13	1,500,000.00	Athene Global Funding 2.5% 24-03-2028	1,252,189.34	0.12
235,000.00	TWDC Enterprises 18 Corp 4.125% 01-06-2044	203,583.75	0.02	1,000,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	872,260.12	0.08
1,000,000.00	Tyson Foods Inc 4.55% 02-06-2047	864,267.93	0.08	1,550,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	1,522,498.63	0.14
2,120,000.00	Unilever Capital Corp 2.125% 06-09-2029	1,797,716.46	0.17	1,000,000.00	Avolon Holdings Funding Ltd 2.875% 15-02-2025	924,893.63	0.09
1,050,000.00	United Parcel Service Inc 5.3% 01-04-2050	1,093,191.25	0.10	2,540,000.00	Banco Santander Mexico SA In 5.375% 17-04-2025	2,518,918.00	0.24
2,455,000.00	UnitedHealth Group Inc 3.5% 15-08-2039	2,035,685.98	0.19	3,325,000.00	Banque Federative du Credit 4.753% 13-07-2027	3,240,433.21	0.31
2,000,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	1,868,958.70	0.18	2,700,000.00	BNP Paribas SA 2.588% MULTI 12-08-2035	1,982,798.08	0.19
1,570,000.00	Valero Energy Corp 4% 01-06-2052	1,190,996.88	0.11	3,565,000.00	Bristol-Myers Squibb Co 4.55% 20-02-2048	3,241,788.86	0.31
7,500,000.00	Verizon Communications Inc 2.65% 20-11-2040	5,070,293.33	0.48	5,000,000.00	British Airways 2020-1 Class 4.25% 15-11-2032	2,442,181.07	0.23
2,500,000.00	Verizon Communications Inc 3.55% 22-03-2051	1,803,128.55	0.17	6,330,000.00	Broadcom Inc 3.15% 15-11-2025	5,998,783.13	0.57
2,585,000.00	Verizon Communications Inc 4.125% 16-03-2027	2,521,182.09	0.24	5,660,000.00	Broadcom Inc 3.469% 15-04-2034	4,516,646.66	0.43
4,000,000.00	Verizon Communications Inc 4.4% 01-11-2034	3,679,587.20	0.35	4,320,000.00	Broadcom Inc 4.15% 15-04-2032	3,804,788.51	0.36
2,380,000.00	VICI Properties LP 5.125% 15-05-2032	2,207,414.30	0.21	999,000.00	Carrier Global Corp 2.493% 15-02-2027	902,012.09	0.09
1,795,000.00	VICI Properties LP 5.625% 15-05-2052	1,591,671.38	0.15	2,250,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	1,920,296.25	0.18
2,000,000.00	Virginia Electric and Power 2.45% 15-12-2050	1,203,353.52	0.11	2,660,000.00	Cintas Corp No 2 3.7% 01-04-2027	2,565,502.89	0.24
5,000,000.00	Virginia Electric and Power 2.95% 15-11-2051	3,333,191.90	0.32	2,000,000.00	Citizens Bank NA/Provid 4.119% MULTI 23-05-2025	1,959,014.82	0.19
2,360,000.00	Voya Financial Inc 3.65% 15-06-2026	2,228,452.47	0.21	2,500,000.00	Colonial Enterprises Inc 3.25% 15-05-2030	2,165,931.08	0.21
2,300,000.00	Walmart Inc 4.5% 09-09-2052	2,214,553.90	0.21	5,000,000.00	Comcast Corp 2.887% 01-11-2051	3,244,386.05	0.31
4,505,000.00	Walt Disney Co/The 1.75% 13-01-2026	4,128,274.38	0.39	4,905,000.00	Cooperatieve Rabobank U 1.106% MULTI 24-02-2027	4,290,406.05	0.41
1,054,000.00	Walt Disney Co/The 3.35% 24-03-2025	1,021,994.48	0.10	3,000,000.00	Corebridge Financial Inc 4.4% 05-04-2052	2,408,025.09	0.23
1,920,000.00	Walt Disney Co/The 3.8% 13-05-2060	1,486,608.56	0.14	2,000,000.00	Coterra Energy Inc 4.375% 15-03-2029	1,891,059.74	0.18
1,569,000.00	Walt Disney Co/The 6.2% 15-12-2034	1,715,060.83	0.16	2,335,000.00	Dell International LLC / EMC 4% 15-07-2024	2,292,299.36	0.22
3,310,000.00	Waste Connections Inc 4.2% 15-01-2033	3,084,626.60	0.29	1,005,000.00	Dell International LLC / EMC 4.9% 01-10-2026	990,526.93	0.09
3,500,000.00	Wells Fargo & Co 2.406% MULTI 30-10-2025	3,314,157.95	0.32	4,210,000.00	Delta Air Lines Inc / SkyMil 4.5% 20-10-2025	4,110,425.80	0.39
5,980,000.00	Wells Fargo & Co 3.068% MULTI 30-04-2041	4,301,725.20	0.41	1,000,000.00	Devon Energy Corp 5.875% 15-06-2028	1,012,373.50	0.10
2,940,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	2,483,130.26	0.24	2,500,000.00	East Ohio Gas Co/The 1.3% 15-06-2025	2,269,090.18	0.22
6,400,000.00	Wells Fargo & Co 3.526% MULTI 24-03-2028	5,956,537.86	0.57	5,000,000.00	Enel Finance International N 5% 15-06-2032	4,495,192.25	0.43
2,130,000.00	Wells Fargo & Co 3.908% MULTI 25-04-2026	2,070,105.76	0.20	5,000,000.00	GA Global Funding Trust 1.625% 15-01-2026	4,445,014.90	0.42
				4,400,000.00	Goldman Sachs Group Inc 4.387% MULTI 15-06-2027	4,248,164.84	0.40
				5,000,000.00	GXO Logistics Inc 2.65% 15-07-2031	3,702,292.00	0.35
				4,000,000.00	Health Care Service Corp A M 2.2% 01-06-2030	3,225,420.68	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 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
6,985,000.00	Health Care Service Corp A M 3.2% 01-06-2050	4,803,274.30	0.46				
2,295,000.00	International Flavors & Frag 1.23% 01-10-2025	2,030,243.41	0.19				
2,200,000.00	JAB Holdings BV 2.2% 23-11-2030	1,654,383.54	0.16				
5,970,000.00	Macquarie Group Ltd 2.871% MULTI 14-01-2033	4,594,568.12	0.44				
847,000.00	Mercedes-Benz Finance North 3.45% 06-01-2027	796,738.31	0.08				
3,545,000.00	Met Tower Global Funding 1.25% 14-09-2026	3,090,831.90	0.29				
3,000,000.00	Microchip Technology Inc 0.972% 15-02-2024	2,851,942.50	0.27				
3,130,000.00	Minera Mexico SA de CV 4.5% 26-01-2050	2,353,055.75	0.22				
2,000,000.00	Mitsubishi UFJ Financial Gro 3.195% 18-07-2029	1,750,931.46	0.17				
3,000,000.00	Nationwide Mutual Insurance 4.35% 30-04-2050	2,269,423.68	0.22				
3,595,000.00	Nestle Holdings Inc 4.7% 15-01- 2053	3,419,097.01	0.33				
5,656,000.00	NGPL PipeCo LLC 7.768% 15- 12-2037	5,892,187.55	0.56				
3,000,000.00	NXP BV / NXP Funding LLC / N 2.5% 11-05-2031	2,397,822.12	0.23				
3,000,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	1,975,023.45	0.19				
1,700,000.00	Penske Truck Leasing Co Lp / 4.4% 01-07-2027	1,616,350.23	0.15				
1,895,000.00	Phillips Edison Grocery Cent 2.625% 15-11-2031	1,390,875.56	0.13				
4,000,000.00	Plains All American Pipeline 3.8% 15-09-2030	3,489,230.28	0.33				
1,905,000.00	Prologis LP 3.05% 01-03-2050	1,299,365.68	0.12				
2,000,000.00	Protective Life Global Fundi 1.646% 13-01-2025	1,849,334.42	0.18				
2,000,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	1,893,581.60	0.18				
3,300,000.00	Sabine Pass Liquefaction LLC 5.9% 15-09-2037	3,311,557.79	0.32				
4,500,000.00	Sumitomo Mitsui Financial Gr 1.474% 08-07-2025	4,106,074.68	0.39				
2,460,000.00	TD SYNEX Corp 1.75% 09-08- 2026	2,093,877.36	0.20				
1,000,000.00	Teledyne FLIR LLC 2.5% 01-08- 2030	809,160.88	0.08				
4,625,000.00	Tennessee Gas Pipeline Co LL 2.9% 01-03-2030	3,878,922.98	0.37				
2,115,000.00	Tractor Supply Co 1.75% 01-11- 2030	1,627,912.16	0.15				
469,000.00	Transcontinental Gas Pipe Li 4.6% 15-03-2048	395,672.51	0.04				
815,000.00	Trustees of the University o 3.61% 15-02-2119	547,946.59	0.05				
4,380,000.00	UniCredit SpA 2.569% MULTI 22-09-2026	3,883,852.61	0.37				
2,000,000.00	Union Pacific Corp 2.891% 06- 04-2036	1,595,482.80	0.15				
2,110,000.00	United Airlines 2020-1 Class 4.875% 15-01-2026	1,523,315.09	0.14				
29,260,000.00	United States Treasury Note/ 4.125% 15-11-2032	29,845,200.00	2.84				
1,469,000.00	Viatris Inc 3.85% 22-06-2040	992,442.08	0.09				
3,275,000.00	Vistra Operations Co LLC 5.125% 13-05-2025	3,218,555.38	0.31				
3,571,000.00	Vontier Corp 1.8% 01-04-2026	3,025,063.38	0.29				
1,290,000.00	Warnermedia Holdings Inc 4.279% 15-03-2032	1,068,011.38	0.10				
1,935,000.00	Warnermedia Holdings Inc 5.141% 15-03-2052	1,427,502.27	0.14				
3,000,000.00	Willis North America Inc 3.875% 15-09-2049	2,153,639.43	0.20				
		<b>205,202,215.59</b>	<b>19.53</b>				
	<b>Total Bonds</b>	<b>205,202,215.59</b>	<b>19.53</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>205,202,215.59</b>	<b>19.53</b>				
					<b>Other transferable securities and money market instruments</b>		
					<b>Bonds</b>		
					<b>USD</b>		
				2,000,000.00	General Motors Financial Co 5.25% 01-03-2026	1,970,327.60	0.19
						<b>1,970,327.60</b>	<b>0.19</b>
					<b>Total Bonds</b>	<b>1,970,327.60</b>	<b>0.19</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>1,970,327.60</b>	<b>0.19</b>
					<b>Total Investments in Securities</b>	<b>1,015,665,966.60</b>	<b>96.66</b>
					<b>Cash at banks</b>	<b>3,382,918.10</b>	<b>0.32</b>
					<b>Other net assets</b>	<b>31,724,197.52</b>	<b>3.02</b>
					<b>Total net assets</b>	<b>1,050,773,082.22</b>	<b>100.00</b>

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

# Nordea 2 - US Corporate Enhanced Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	82.74	Corporate Debt	93.82
United Kingdom	3.98	Government Bonds	2.84
Canada	1.69		
Japan	1.45	<b>Total</b>	<b>96.66</b>
Netherlands	1.43		
Mexico	0.88		
Australia	0.69		
Germany	0.67		
Supranational	0.62		
France	0.50		
Ireland	0.48		
Italy	0.37		
Chile	0.27		
Switzerland	0.27		
Spain	0.24		
Jersey	0.19		
British Virgin Islands	0.13		
Cayman Islands	0.09		
<b>Total</b>	<b>96.66</b>		

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

# Nordea 2 - US Corporate Enhanced 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
<b>Share class hedging:</b>					
Counterparty: JPMorgan Chase Bank NA/London					
3,122,006,539.35	DKK	438,350,125.21	USD	10,813,136.15	31/01/2023
506,544,872.03	EUR	528,627,937.95	USD	13,162,703.53	31/01/2023
5,523,428.51	NOK	561,689.10	USD	(493.61)	31/01/2023
1,386,549,232.45	SEK	133,668,565.21	USD	(315,998.57)	31/01/2023
20,177,824.46	USD	141,701,768.09	DKK	(209,899.97)	31/01/2023
38,693,709.67	USD	36,508,830.71	EUR	(357,711.00)	31/01/2023
17,279.42	USD	170,752.12	NOK	(69.13)	31/01/2023
8,274,952.19	USD	86,024,033.59	SEK	1,586.12	31/01/2023
				<b>23,093,253.52</b>	

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

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10yr Ultra Fut 3/2023	31/03/2023	USD	(338.00)	(39,857,595.44)	142,588.68	163,720.44
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	100.00	20,505,468.00	(17,970.00)	41,409.00
US LONG BOND(CBT) 3/2023	31/03/2023	USD	28.00	3,494,750.00	(19,250.00)	(16,187.50)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	64.00	8,570,000.00	(58,000.00)	(15,000.00)
					<b>47,368.68</b>	<b>173,941.94</b>

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

# Nordea 2 - VAG Optimised Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				200,000.00	Hamburger Sparkasse AG 0.375% 23-05-2024	192,179.20	0.04
<b>Bonds</b>				100,000.00	HSBC SFH France SA 2.625% 07-09-2032	93,590.90	0.02
<b>DKK</b>				100,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	99,413.23	0.02
3,807,264.23	Jyske Realkredit A/S 1% 10-01- 2053 SDO E	373,996.99	0.08	500,000.00	ING-DiBa AG 0.01% 07-10-2028	417,118.00	0.09
6,311,963.95	Jyske Realkredit A/S 2% 10-01- 2053 SDO E	697,279.58	0.16	200,000.00	ING-DiBa AG 0.625% 25-02-2029	171,632.40	0.04
5,406,340.48	Nordea Kredit 1% 10-01-2050 SDRO 2	535,622.00	0.12	100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	89,544.20	0.02
31,370,872.97	Nordea Kredit 1% 10-01-2053 SDRO 2	3,079,529.24	0.70	300,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	278,106.20	0.06
1,060,038.84	Nordea Kredit 2% 10-01-2047 SDRO 2	119,917.27	0.03	100,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	94,235.50	0.02
509,556.12	Nordea Kredit 2.5% 04-01-2047 SDRO 2	61,086.92	0.01	100,000.00	LHV Pank AS 0.1% 09-06-2025	92,519.10	0.02
395,864.03	Nordea Kredit 3% 07-01-2046 SDRO 2	48,548.49	0.01	100,000.00	Lloyds Bank PLC 0.125% 18-06- 2026	89,472.73	0.02
293,574.90	Nordea Kredit 3% 10-01-2044 SDRO 2	36,911.81	0.01	100,000.00	Lloyds Bank PLC 0.125% 23-09- 2029	80,687.00	0.02
16,500,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	2,173,073.81	0.49	100,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	92,830.00	0.02
400,000.00	Nykredit Realkredit 1% 04-01- 2023 SDO AR H	53,626.19	0.01	400,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	366,120.80	0.08
3,500,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	432,955.77	0.10	900,000.00	MMB SCF SACA 0.01% 14-10- 2030	696,171.70	0.16
28,784,402.73	Nykredit Realkredit 1% 10-01-2050 SDO E	2,845,949.07	0.64	100,000.00	National Australia Bank Ltd 2.347% 30-08-2029	93,083.80	0.02
37,453,060.26	Nykredit Realkredit 1% 10-01-2053 SDO E	3,663,997.55	0.83	200,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	162,374.66	0.04
28,940,760.62	Nykredit Realkredit 1.5% 10-01- 2053 SDO E	2,993,727.83	0.68	100,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	93,574.47	0.02
961,759.04	Nykredit Realkredit 2% 10-01-2047 SDO E	108,670.00	0.02	400,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	379,426.80	0.09
2,300,558.27	Nykredit Realkredit 2% 10-01- 2050 SDO E	255,997.73	0.06	200,000.00	Royal Bank of Canada 0.01% 05-10-2028	164,759.80	0.04
304,507.29	Nykredit Realkredit 2.5% 07-01- 2047 SDO E	36,464.18	0.01	100,000.00	Santander UK PLC 1.125% 12- 03-2027	91,099.32	0.02
5,416,559.57	Nykredit Realkredit 3% 10-01- 2053 SDO E	644,981.05	0.15	200,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	181,348.80	0.04
6,041,921.57	Nykredit Realkredit 3.5% 10-01- 2053 SDO E	744,633.24	0.17	200,000.00	SpareBank 1 Boligkredit AS 1.75% 25-05-2027	187,184.12	0.04
1,389,486.49	Nykredit Realkredit 4% 10-01- 2053 SDO E	176,244.68	0.04	400,000.00	Sparebanken Vest Boligkredit 0.01% 28-06-2027	345,864.93	0.08
10,662,237.75	Nykredit Realkredit 5% 10-01- 2053 IO SDO E	1,399,013.13	0.32	200,000.00	SR-Boligkredit AS 1.625% 15- 03-2028	183,859.54	0.04
3,000,000.00	Realkredit Danmark 1% 01-01- 2025 SDRO A T	385,030.96	0.09	200,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	161,191.60	0.04
7,000,000.00	Realkredit Danmark 1% 04-01- 2023 SDRO A T	938,571.30	0.21	100,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	87,246.50	0.02
4,000,000.00	Realkredit Danmark 1% 04-01- 2024 SDRO A T	523,519.25	0.12	200,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	179,976.87	0.04
9,213,133.40	Realkredit Danmark 1.5% 10-01- 2053 SDRO S	953,346.66	0.22	100,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	99,378.50	0.02
		<b>23,282,694.70</b>	<b>5.27</b>	100,000.00	UniCredit Bank AG 0.01% 28- 09-2026	88,827.33	0.02
<b>EUR</b>				100,000.00	United Overseas Bank Ltd 0.387% 17-03-2025	93,436.95	0.02
500,000.00	Achmea Bank NV 0.01% 16-06- 2025	460,985.00	0.10	100,000.00	Westpac Banking Corp 0.01% 22-09-2028	81,652.80	0.02
300,000.00	ANZ New Zealand Int'l Ltd/Lo 0.5% 17-01-2024	291,272.70	0.07	100,000.00	Westpac Banking Corp 1.079% 05-04-2027	90,409.00	0.02
100,000.00	Arion Banki HF 0.05% 05-10-2026	87,274.99	0.02			<b>8,404,215.59</b>	<b>1.90</b>
100,000.00	Bank of New Zealand 2.552% 29-06-2027	95,764.30	0.02	<b>USD</b>			
100,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	92,865.60	0.02	1,581,500.00	United States Treasury Note/ 0.625% 15-05-2030	1,172,053.42	0.27
900,000.00	BPCE SFH SA 0.01% 29-01-2029	737,278.20	0.17	1,373,500.00	United States Treasury Note/ 0.625% 15-08-2030	1,012,274.24	0.23
100,000.00	BPCE SFH SA 0.375% 21-01-2032	76,855.40	0.02	1,442,200.00	United States Treasury Note/ 0.875% 15-11-2030	1,079,479.64	0.24
100,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	83,091.60	0.02	1,314,500.00	United States Treasury Note/ 1.25% 15-08-2031	998,280.99	0.23
100,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	88,115.80	0.02	1,576,100.00	United States Treasury Note/ 1.625% 15-05-2031	1,241,826.17	0.28
500,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	422,700.15	0.10	1,018,700.00	United States Treasury Note/ 1.75% 15-11-2029	832,544.89	0.19
100,000.00	Commerzbank AG 0.25% 12-01- 2032	76,810.00	0.02	2,563,400.00	United States Treasury Note/ 1.875% 15-02-2032	2,034,928.41	0.46
200,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	174,324.80	0.04	2,526,400.00	United States Treasury Note/ 2.375% 15-05-2029	2,151,227.55	0.49
100,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	98,560.30	0.02				

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

# Nordea 2 - VAG Optimised Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
375,800.00	United States Treasury Note/ 2.625% 15-02-2029	325,474.12	0.07		<b>KRW</b>		
2,506,300.00	United States Treasury Note/ 2.875% 15-05-2032	2,162,868.10	0.49	8,123.00	BNK Financial Group	39,120.48	0.01
1,716,700.00	United States Treasury Note/ 3.125% 15-11-2028	1,532,355.00	0.35	4,079.00	Hyundai Glovis	494,135.18	0.11
		<b>14,543,312.53</b>	<b>3.29</b>	2,533.00	Hyundai Mobis	376,291.04	0.09
				2,202.00	LG	127,421.48	0.03
				30,158.00	Samsung Electronics	1,235,668.51	0.28
				6,647.00	Samsung Fire & Marine Insurance	984,985.84	0.22
				18,069.00	SK Square	449,159.88	0.10
				30,320.00	SK Telecom	1,064,833.86	0.24
	<b>Total Bonds</b>	<b>46,230,222.82</b>	<b>10.47</b>			<b>4,771,616.27</b>	<b>1.08</b>
	<b>Shares</b>				<b>MXN</b>		
	<b>BRL</b>			90,900.00	Fomento Economico Mexicano	669,916.81	0.15
77,500.00	Banco Bradesco	208,350.30	0.05	44,536.00	Grupo Financiero Banorte	305,038.44	0.07
38,200.00	CPFL Energia	225,051.15	0.05			<b>974,955.25</b>	<b>0.22</b>
		<b>433,401.45</b>	<b>0.10</b>		<b>PHP</b>		
	<b>CAD</b>			2,225.00	PLDT	49,265.10	0.01
63,800.00	Bank of Nova Scotia/The	2,923,462.39	0.66			<b>49,265.10</b>	<b>0.01</b>
15,000.00	Royal Bank of Canada	1,326,908.44	0.30		<b>THB</b>		
		<b>4,250,370.83</b>	<b>0.96</b>	14,000.00	Advanced Info Service	73,848.32	0.02
				19,900.00	Bangkok Bank	79,669.62	0.02
	<b>CHF</b>			846,700.00	Thai Union Group	387,074.19	0.09
21,803.00	Nestle	2,388,802.36	0.54			<b>540,592.13</b>	<b>0.12</b>
13,999.00	Roche Holding	4,142,124.05	0.94		<b>TRY</b>		
1,226.00	Sonova Holding	273,577.38	0.06	17,713.00	BIM Birlesik Magazalar	121,373.39	0.03
		<b>6,804,503.79</b>	<b>1.54</b>			<b>121,373.39</b>	<b>0.03</b>
	<b>DKK</b>				<b>TWD</b>		
107,817.00	Novo Nordisk B	13,638,708.76	3.09	143,000.00	Taiwan Semiconductor Manufacturing	1,955,020.64	0.44
		<b>13,638,708.76</b>	<b>3.09</b>			<b>1,955,020.64</b>	<b>0.44</b>
	<b>EUR</b>				<b>USD</b>		
19,009.00	Air Liquide	2,537,321.32	0.57	21,349.00	Accenture	5,291,895.75	1.20
30,037.00	Allianz	6,034,433.30	1.37	10,718.00	Adobe	3,361,155.16	0.76
94,074.00	Deutsche Post	3,309,523.32	0.75	49,335.00	Advanced Micro Devices	2,965,138.19	0.67
219,455.00	Iberdrola	2,408,518.63	0.55	52,521.00	Akamai Technologies	4,146,174.60	0.94
9,699.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	2,948,496.00	0.67	11,555.00	Alibaba Group Holding ADR	960,255.31	0.22
10,590.00	Prosus	683,902.20	0.15	169,864.00	Alphabet	13,847,254.08	3.14
56,978.00	Sanofi	5,154,229.88	1.17	29,586.00	Automatic Data Processing	6,612,395.47	1.50
12,050.00	Siemens	1,562,162.00	0.35	1,014.00	AutoZone	2,341,296.41	0.53
58,436.00	Unilever	2,749,705.98	0.62	3,186.00	Baidu ADR	345,957.18	0.08
56,459.00	Vinci	5,285,126.99	1.20	37,367.00	Baxter International	1,776,363.50	0.40
		<b>32,673,419.62</b>	<b>7.40</b>	92,789.00	Bristol-Myers Squibb	6,227,951.43	1.41
	<b>GBP</b>			26,352.00	Cadence Design Systems	3,947,059.76	0.89
59,041.00	Diageo	2,429,481.70	0.55	39,738.00	Centene	3,044,339.96	0.69
63,746.00	GSK	1,033,137.36	0.23	21,956.00	Check Point Software Technologies	2,586,338.01	0.59
33,706.00	Reckitt Benckiser Group	2,186,473.09	0.50	6,769.00	Chubb	1,404,091.07	0.32
98,909.00	Rightmove	570,247.78	0.13	20,819.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	210,462.37	0.05
25,767.00	Unilever	1,214,828.43	0.28				
		<b>7,434,168.36</b>	<b>1.68</b>	22,562.00	Cigna	6,971,210.92	1.58
	<b>HKD</b>			151,830.00	Cisco Systems	6,709,908.75	1.52
1,213,000.00	China Construction Bank	712,737.65	0.16	190,059.00	Coca-Cola	11,325,012.79	2.57
332,000.00	China Everbright Environment Group	139,227.03	0.03	37,026.00	Cognizant Technology Solutions	1,961,352.92	0.44
659,000.00	China Longyuan Power Group	755,429.31	0.17	29,762.00	Colgate-Palmolive	2,200,885.05	0.50
105,500.00	China Overseas Land & Investment	261,143.80	0.06	172,610.00	Comcast	5,638,307.63	1.28
108,000.00	China Resources Land	463,937.89	0.11	137.00	Constellation Brands	29,976.09	0.01
338,000.00	China Traditional Chinese Medicine Holdings	144,180.02	0.03	172.00	Costco Wholesale	72,896.35	0.02
1,442,000.00	Industrial & Commercial Bank of China	696,548.49	0.16	80,930.00	CVS Health	7,060,665.76	1.60
183,500.00	Ping An Insurance Group Co of China	1,138,849.76	0.26	133,102.00	eBay	5,158,972.91	1.17
260,800.00	Sinopharm Group	621,740.70	0.14	3,987.00	Edison International	239,477.74	0.05
51,500.00	Techtronic Industries	538,995.85	0.12	14,351.00	Elevance Health	6,867,531.99	1.56
7,100.00	Tencent Holdings	284,947.50	0.06	5,741.00	Estee Lauder Cos	1,324,461.37	0.30
		<b>5,757,738.00</b>	<b>1.30</b>	32,000.00	Expeditors International of Washington	3,140,488.12	0.71
	<b>IDR</b>			8,563.00	F5	1,135,288.45	0.26
4,511,000.00	Telkom Indonesia Persero	1,018,071.70	0.23	64,188.00	Fiserv	6,051,057.82	1.37
		<b>1,018,071.70</b>	<b>0.23</b>	944.00	General Mills	74,469.29	0.02
	<b>INR</b>			30,808.00	Global Payments	2,846,857.21	0.64
50,384.00	HCL Technologies	593,012.29	0.13	8,058.00	Hershey	1,752,172.41	0.40
271,372.00	Power Grid Corp of India	656,749.39	0.15	58,156.00	Infosys ADR	984,568.25	0.22
88,353.00	UPL	716,564.71	0.16	1,084.00	Intuit	391,767.46	0.09
		<b>1,966,326.39</b>	<b>0.45</b>	66,319.00	Johnson & Johnson	10,981,608.71	2.49
	<b>JPY</b>			7,865.00	Laboratory Corp of America	1,731,722.16	0.39
18,100.00	Hoya	1,634,115.41	0.37	15,366.00	Marsh & McLennan Cos	2,380,877.01	0.54
92,900.00	KDDI	2,628,732.84	0.60	18,731.00	Mastercard	6,053,025.27	1.37
118,900.00	Nippon Telegraph & Telephone	3,178,557.90	0.72	14,065.00	McDonald's	3,465,154.26	0.78
12,300.00	Shin-Etsu Chemical	1,418,140.62	0.32	70,325.00	Medtronic	5,086,513.33	1.15
		<b>8,859,546.77</b>	<b>2.01</b>	25,933.00	Merck	2,691,822.80	0.61
				21,512.00	Meta Platforms	2,386,504.82	0.54
				69,519.00	Microsoft	15,504,101.52	3.51

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

# Nordea 2 - VAG Optimised Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
6,867.00	Ming Yang Smart Energy Group GDR	112,911.28	0.03		<b>Shares</b>		
115,894.00	Mondelez International	7,226,612.80	1.64		<b>CNY</b>		
65,671.00	Monster Beverage	6,233,315.23	1.41	324,096.00	Chengdu Xingrong Environment	213,591.84	0.05
3,408.00	NetEase ADR	233,341.12	0.05	51,089.00	China Resources Sanjiu Medical & Pharmaceutical	322,305.83	0.07
54,412.00	NIKE	5,941,554.88	1.35	78,098.00	Henan Shuanghui Investment & Development	272,925.78	0.06
63,641.00	Oracle	4,837,991.98	1.10	215,286.00	Ming Yang Smart Energy Group	732,911.03	0.17
11,229.00	Paychex	1,211,955.59	0.27	271,998.00	Titan Wind Energy Suzhou	554,634.35	0.13
29,535.00	PepsiCo	5,004,637.75	1.13	81,299.00	Zhejiang Chint Electrics	303,505.87	0.07
64,933.00	Pfizer	3,108,096.66	0.70		<b>2,399,874.70</b>	<b>0.54</b>	
25,017.00	Procter & Gamble	3,558,421.27	0.81		<b>Total Shares</b>	<b>2,399,874.70</b>	<b>0.54</b>
51,450.00	Public Service Enterprise Group	2,970,781.37	0.67		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>4,267,909.30</b>	<b>0.97</b>
26,663.00	Ross Stores	2,874,263.16	0.65		<b>Total Investments in Securities</b>	<b>406,200,058.16</b>	<b>92.00</b>
5,597.00	SK Telecom ADR	109,228.94	0.02		<b>Cash at banks</b>	<b>20,920,439.34</b>	<b>4.74</b>
53,966.00	Starbucks	4,986,299.64	1.13		<b>Other net assets</b>	<b>14,390,876.25</b>	<b>3.26</b>
15,889.00	State Street	1,145,806.28	0.26		<b>Total net assets</b>	<b>441,511,373.75</b>	<b>100.00</b>
8,131.00	Stryker	1,845,977.35	0.42				
1,049.00	Taiwan Semiconductor Manufacturing ADR	72,944.00	0.02				
46,950.00	Texas Roadhouse	4,027,050.64	0.91				
48,160.00	TJX Cos	3,564,115.24	0.81				
40,028.00	Toro	4,197,999.08	0.95				
1,949.00	Tractor Supply	409,840.55	0.09				
3,843.00	UnitedHealth Group	1,900,455.04	0.43				
83,970.00	Verizon Communications	3,099,656.16	0.70				
45,656.00	Visa	8,839,901.59	2.00				
11,820.00	VMware	1,348,389.19	0.31				
586.00	Walgreens Boots Alliance	20,429.16	0.00				
486.00	Walmart	64,534.39	0.01				
10,732.00	Waste Management	1,583,732.91	0.36				
3,063.00	WW Grainger	1,600,760.79	0.36				
		<b>263,417,791.45</b>	<b>59.66</b>				
	<b>ZAR</b>						
3,612.00	Naspers	563,757.18	0.13				
74,369.00	Sanlam	200,228.82	0.05				
29,234.00	Standard Bank Group	271,070.14	0.06				
		<b>1,035,056.14</b>	<b>0.23</b>				
	<b>Total Shares</b>	<b>355,701,926.04</b>	<b>80.56</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>401,932,148.86</b>	<b>91.04</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>USD</b>						
1,956,400.00	United States Treasury Note/ 4.125% 15-11-2032	1,868,034.60	0.42				
		<b>1,868,034.60</b>	<b>0.42</b>				
	<b>Total Bonds</b>	<b>1,868,034.60</b>	<b>0.42</b>				

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

# Nordea 2 - VAG Optimised Stable Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	59.44	Pharmaceuticals	10.75
Denmark	8.36	Data Processing & Outsourced Services	7.16
France	3.42	Systems Software	5.50
Germany	3.35	Soft Drinks	5.26
United Kingdom	2.37	Callable Mortgage Bonds	4.08
Ireland	2.35	Interactive Media & Services	3.95
Japan	2.04	Government Bonds	3.80
Switzerland	1.88	Health Care Services	3.57
China	1.46	Restaurants	2.83
Republic Of Korea	1.19	Packaged Foods & Meats	2.74
Canada	1.08	Managed Health Care	2.68
India	0.67	Health Care Equipment	2.03
Israel	0.59	IT Consulting & Other Services	2.00
Spain	0.55	Mortgage Bonds	1.98
Cayman Islands	0.52	Household Products	1.80
Taiwan, Province of China	0.46	Communications Equipment	1.78
Netherlands	0.30	Application Software	1.74
Hong Kong	0.25	Internet & Direct Marketing Retail	1.67
Indonesia	0.23	Integrated Telecommunication Services	1.65
South Africa	0.23	Air Freight & Logistics	1.57
Mexico	0.22	Diversified Banks	1.48
Norway	0.16	Apparel Retail	1.46
Brazil	0.15	Multi-line Insurance	1.37
Austria	0.13	Footwear	1.35
Australia	0.12	Cable & Satellite	1.28
Thailand	0.12	Semiconductors	1.23
New Zealand	0.09	Construction & Engineering	1.20
Poland	0.08	Personal Products	1.20
Estonia	0.04	Corporate Debt	1.04
Slovakia	0.04	Agricultural & Farm Machinery	0.95
Turkey	0.03	Internet Services & Infrastructure	0.94
Finland	0.02	Wireless Telecommunication Services	0.89
Iceland	0.02	Electric Utilities	0.80
Singapore	0.02	Multi-Utilities	0.67
Sweden	0.02	Reinsurance	0.67
Philippines	0.01	Industrial Gases	0.57
<b>Total</b>	<b>92.00</b>	Distillers & Vintners	0.56
		Insurance Brokers	0.54
		Property & Casualty Insurance	0.54
		Automotive Retail	0.53
		Environmental & Facilities Services	0.39
		Industrial Conglomerates	0.38
		Health Care Supplies	0.37
		Trading Companies & Distributors	0.36
		Heavy Electrical Equipment	0.32
		Specialty Chemicals	0.32
		Life & Health Insurance	0.30
		Technology Hardware, Storage & Peripherals	0.28
		Asset Management & Custody Banks	0.26
		Renewable Electricity	0.17
		Fertilizers & Agricultural Chemicals	0.16
		Real Estate Development	0.16
		Health Care Distributors	0.14
		Industrial Machinery	0.12
		Water Utilities	0.10
		Auto Parts & Equipment	0.09
		Specialty Stores	0.09
		Electrical Components & Equipment	0.07
		Interactive Home Entertainment	0.05
		Food Retail	0.03
		Hypermarkets & Super Centers	0.03
		Regional Banks	0.01
		<b>Total</b>	<b>92.00</b>

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

# Nordea 2 - VAG Optimised Stable Return 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
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
359,106.51	NOK	30,000.00	GBP	343.03	25/01/2023
64,368,164.94	USD	62,134,438.10	EUR	(2,017,462.19)	16/02/2023
5,116,858.29	EUR	5,020,405.00	CHF	7,236.49	02/03/2023
33,359.35	EUR	270,175.00	HKD	986.72	02/03/2023
				<b>(2,008,895.95)</b>	
<b>Counterparty: BNP Paribas SA</b>					
1,874,042.70	AUD	1,194,000.00	EUR	(1,798.14)	25/01/2023
625,000.00	AUD	693,838.19	NZD	(14,560.56)	25/01/2023
1,344,000.00	CAD	134,932,116.00	JPY	(31,628.15)	25/01/2023
1,829,904.15	EUR	19,151,297.26	NOK	10,539.15	25/01/2023
302,000.00	EUR	315,222.22	USD	7,401.62	06/02/2023
1,065,383.47	USD	1,020,000.00	EUR	(25,001.86)	16/02/2023
12,383.00	CHF	12,605.36	EUR	(2.36)	02/03/2023
6,745.80	EUR	6,620.00	CHF	8.16	02/03/2023
19,396,612.00	JPY	134,928.32	EUR	3,460.96	02/03/2023
2,200,489.00	USD	2,064,753.93	EUR	(11,752.84)	02/03/2023
226,753.11	EUR	196,305.00	GBP	6,142.08	06/03/2023
				<b>(57,191.94)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
59,000.00	AUD	62,175.62	NZD	596.84	25/01/2023
667,393.44	CAD	756,000.00	AUD	(19,743.16)	25/01/2023
737,272.97	CAD	534,000.00	EUR	(24,509.56)	25/01/2023
166,316.85	CAD	105,000.00	GBP	(3,269.46)	25/01/2023
110,000.00	CAD	11,813,098.00	JPY	(8,058.84)	25/01/2023
1,251,000.00	EUR	180,637,498.00	JPY	(34,642.28)	25/01/2023
7,639,294.90	EUR	13,262,243.75	NZD	(238,977.94)	25/01/2023
573,000.00	GBP	95,021,626.00	JPY	(31,245.17)	25/01/2023
358,000.00	GBP	694,261.88	NZD	(9,418.18)	25/01/2023
22,791,524.00	JPY	134,000.00	GBP	11,359.10	25/01/2023
49,433,977.00	JPY	579,000.00	NZD	7,874.82	25/01/2023
901,627.18	SEK	129,000.00	AUD	(994.49)	25/01/2023
4,608,334.95	SEK	4,402,000.00	NOK	(3,823.44)	25/01/2023
4,243,429.32	SEK	667,000.00	NZD	(14,673.45)	25/01/2023
70,036.21	USD	57,000.00	GBP	1,330.13	25/01/2023
992,000.00	EUR	1,016,717.63	USD	41,765.84	06/02/2023
861,000.00	EUR	915,694.51	USD	5,842.88	16/02/2023
139,845,129.00	JPY	1,510,000.00	AUD	36,656.45	16/02/2023
17,590,099.00	JPY	202,000.00	NZD	5,510.48	16/02/2023
34,414,079.00	JPY	254,000.00	USD	8,096.78	16/02/2023
252,297.96	USD	376,000.00	AUD	(3,457.18)	16/02/2023
401,613.00	USD	384,000.00	EUR	(8,921.18)	16/02/2023
135,468.00	AUD	86,532.22	EUR	(428.02)	02/03/2023
79,471.00	CHF	80,985.31	EUR	(102.09)	02/03/2023
2,969,474.00	DKK	399,396.68	EUR	114.65	02/03/2023
355,207.85	EUR	500,056.00	CAD	10,343.18	02/03/2023
385,820.06	EUR	2,867,819.00	DKK	(14.99)	02/03/2023
93,811.35	EUR	82,957.00	GBP	572.07	02/03/2023
15,036,289.88	EUR	2,154,406,149.00	JPY	(334,953.55)	02/03/2023
12,947,697.98	EUR	13,693,800.00	USD	171,384.21	02/03/2023
146,775.00	HKD	17,696.00	EUR	(110.75)	02/03/2023
28,335,974.00	JPY	198,301.97	EUR	3,871.22	02/03/2023
1,443,200.00	USD	1,353,636.76	EUR	(7169.20)	02/03/2023
157,000.00	CAD	15,587,305.00	JPY	(3,102.38)	13/03/2023
27,754,545.78	EUR	40,145,071.23	CAD	89,722.02	13/03/2023
10,616,367.21	EUR	112,181,071.50	NOK	(27,719.12)	13/03/2023
				<b>(380,293.76)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
10,892,123.15	EUR	17,103,811.67	AUD	11,269.88	25/01/2023
3,024,361.46	EUR	2,662,646.62	GBP	26,963.74	25/01/2023
96,691,287.00	JPY	1,047,000.00	AUD	22,107.22	25/01/2023
907,000.00	SEK	11,478,747.00	JPY	(147.21)	25/01/2023
1,367,000.00	EUR	191,260,698.00	JPY	3,583.23	16/02/2023
53,076,393.00	JPY	368,000.00	EUR	10,329.27	16/02/2023
5,676.00	CAD	3,902.86	EUR	11.15	02/03/2023
23,198.24	EUR	191,000.00	HKD	313.77	02/03/2023
149,101.19	EUR	21,607,829.00	JPY	(5,060.29)	02/03/2023
27,853,001.00	JPY	193,077.25	EUR	5,643.60	02/03/2023
276,000.00	USD	2,802,438.59	SEK	5,421.02	13/03/2023
				<b>80,435.38</b>	

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

# Nordea 2 - VAG Optimised 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
<b>Counterparty: Deutsche Bank AG</b>					
4,319,020.12	EUR	5,853,994.26	CAD	273,532.16	25/01/2023
2,379,516,951.00	JPY	16,250,423.08	EUR	684,901.03	25/01/2023
3,869,957.85	NOK	52,855,592.00	JPY	(8,546.93)	25/01/2023
8,567,804.66	EUR	14,597,323.50	NZD	(93,974.77)	16/02/2023
6,208,221,505.00	JPY	43,220,337.01	EUR	1,032,416.32	16/02/2023
1,612,046.95	USD	1,532,000.00	EUR	(26,484.09)	16/02/2023
65,000.00	AUD	42,099.51	EUR	(783.14)	02/03/2023
151,303.00	CAD	103,705.73	EUR	627.63	02/03/2023
13,118.00	CHF	13,307.18	EUR	43.72	02/03/2023
11,925.95	EUR	18,550.00	AUD	135.20	02/03/2023
4,187,071.35	EUR	5,902,571.00	CAD	116,370.79	02/03/2023
36,901,492.70	EUR	274,227,262.00	DKK	7,052.56	02/03/2023
548,658.07	EUR	4,469,508.00	HKD	13,128.47	02/03/2023
516,869.74	EUR	74,031,040.00	JPY	(11,327.08)	02/03/2023
2,101,321.60	EUR	2,252,713.00	USD	(360.10)	02/03/2023
30,270,000.00	JPY	214,712.73	EUR	1,269.44	02/03/2023
117,785.95	EUR	102,186.00	GBP	2,948.43	06/03/2023
2,406,880,236.00	JPY	16,867,589.74	EUR	318,139.25	13/03/2023
35,244,226.78	USD	33,158,098.29	EUR	(301,544.27)	13/03/2023
189,000.00	USD	1,881,905.58	NOK	(2,363.94)	13/03/2023
				<b>2,005,180.68</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
554,000.00	EUR	5,759,604.94	NOK	6,835.30	25/01/2023
533,000.00	EUR	5,817,446.09	SEK	9,913.87	25/01/2023
970,729.81	NOK	146,000.00	AUD	(660.95)	25/01/2023
2,341,651.51	NOK	195,000.00	GBP	2,937.36	25/01/2023
12,034,549.48	NOK	1,919,000.00	NZD	3,261.56	25/01/2023
7,459,404.42	SEK	595,000.00	GBP	911.90	25/01/2023
63,096.00	CAD	43,725.22	EUR	(214.72)	02/03/2023
61,415.43	EUR	95,800.00	AUD	523.67	02/03/2023
20,939.19	EUR	172,600.00	HKD	259.38	02/03/2023
76,891.28	EUR	11,000,000.00	JPY	(1,591.86)	02/03/2023
276,126.00	HKD	33,325.47	EUR	(242.46)	02/03/2023
22,269,499.00	JPY	159,054.93	EUR	(154.08)	02/03/2023
260,000.00	CAD	2,004,303.99	SEK	(949.22)	13/03/2023
				<b>20,829.75</b>	
<b>Counterparty: JP Morgan SE</b>					
1,026,000.00	CAD	7,673,105.16	NOK	(19,940.00)	25/01/2023
1,624,088.07	CAD	1,935,000.00	NZD	(27,220.56)	25/01/2023
994,000.00	CAD	8,110,246.09	SEK	(42,316.74)	25/01/2023
518,000.00	EUR	809,666.63	AUD	2,915.04	25/01/2023
355,000.00	GBP	4,183,750.69	NOK	2,172.06	25/01/2023
139,736,885.00	JPY	1,498,000.00	AUD	41,548.93	25/01/2023
2,016,605.35	NOK	297,000.00	AUD	2,630.96	25/01/2023
2,057,819.23	NOK	170,000.00	GBP	4,114.81	25/01/2023
105,489,174.10	SEK	9,549,692.07	EUR	(64,591.17)	25/01/2023
7,042,518.56	SEK	558,000.00	GBP	5,073.63	25/01/2023
9,502,454.44	SEK	1,454,000.00	NZD	(9,342.99)	25/01/2023
2,473.94	USD	2,519.29	EUR	(205.42)	25/01/2023
11,552,549.75	EUR	11,528,538.93	USD	777,242.94	06/02/2023
19,175,375.91	EUR	29,648,739.97	AUD	322,311.44	16/02/2023
719,788.59	USD	684,000.00	EUR	(11,778.27)	16/02/2023
109,000.00	USD	14,286,238.00	JPY	(47.65)	16/02/2023
5,082.00	CAD	3,490.59	EUR	13.80	02/03/2023
533,243.73	EUR	824,422.00	AUD	9,213.63	02/03/2023
88,332.77	EUR	128,605.00	CAD	(349.48)	02/03/2023
655,442.47	EUR	566,600.00	GBP	18,563.05	02/03/2023
30,987.53	EUR	258,000.00	HKD	76.73	02/03/2023
346,233.95	EUR	49,022,000.00	JPY	(3,542.08)	02/03/2023
287,481,655.94	EUR	300,064,144.00	USD	7,508,797.51	02/03/2023
401,100.00	HKD	48,460.37	EUR	(403.88)	02/03/2023
41,235,553.00	JPY	292,883.31	EUR	1,341.48	02/03/2023
3,563,869.00	USD	3,358,956.03	EUR	(33,903.89)	02/03/2023
5,128,183.63	EUR	4,420,372.00	GBP	160,409.03	06/03/2023
384,000.00	USD	522,876.17	CAD	(2,338.84)	13/03/2023
5,535,000.00	USD	750,110,396.00	JPY	(195,750.20)	13/03/2023
				<b>8,444,693.87</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
241,000.00	EUR	208,003.32	GBP	6,840.18	25/01/2023
1,419,179.78	SEK	131,000.00	EUR	(3,390.65)	25/01/2023
237,334.41	USD	350,000.00	AUD	(905.81)	16/02/2023
1,002,424.90	USD	937,000.00	EUR	(860.94)	16/02/2023
603,633.00	AUD	382,775.61	EUR	887.12	02/03/2023
103,956.00	CHF	105,454.92	EUR	346.74	02/03/2023
489,003.89	EUR	773,831.00	AUD	(2,828.98)	02/03/2023
1,999,114.93	EUR	1,963,355.00	CHF	876.26	02/03/2023

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

# Nordea 2 - VAG Optimised 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
210,612.06	EUR	182,107.00	GBP	5,917.21	02/03/2023
9,630,291.08	EUR	10,233,686.00	USD	82,422.00	02/03/2023
68,283.00	GBP	78,003.95	EUR	(1,254.74)	02/03/2023
13,869,354.00	USD	13,039,437.74	EUR	(99,589.34)	02/03/2023
1,949,461.06	EUR	1,693,827.00	GBP	45,934.46	06/03/2023
99,924.00	GBP	114,815.47	EUR	(2,521.35)	06/03/2023
721,931.51	EUR	771,899.00	USD	2,865.35	23/03/2023
				<b>34,737.51</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,283,000.00	CAD	127,864,409.00	JPY	(23,485.50)	25/01/2023
390,000.00	EUR	4,253,046.72	SEK	7,579.22	25/01/2023
16,294,798.51	EUR	177,898,834.26	SEK	306,167.90	13/03/2023
				<b>290,261.62</b>	
<b>Counterparty: Societe Generale SA</b>					
396,272.24	EUR	2,947,000.00	DKK	(215.10)	02/03/2023
				<b>(215.10)</b>	
				<b>8,429,542.06</b>	

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

# Nordea 2 - VAG Optimised Stable Return Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS39V1-5Y	Buy	5.00%	390,000.00	USD	(2,035.45)	(118.09)	(2,153.54)	20/12/2027
					<b>(2,035.45)</b>	<b>(118.09)</b>	<b>(2,153.54)</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-NAHYS39V1-5Y	Buy	5.00%	390,000.00	USD	(1,852.08)	(301.46)	(2,153.54)	20/12/2027
CDX-NAHYS39V1-5Y	Buy	5.00%	389,000.00	USD	(2,249.72)	101.71	(2,148.01)	20/12/2027
CDX-NAHYS39V1-5Y	Buy	5.00%	390,000.00	USD	(2,163.81)	10.27	(2,153.54)	20/12/2027
CDX-NAHYS39V1-5Y	Buy	5.00%	390,000.00	USD	(806.85)	(1,346.69)	(2,153.54)	20/12/2027
					<b>(7,072.46)</b>	<b>(1,536.17)</b>	<b>(8,608.63)</b>	
					<b>(9,107.91)</b>	<b>(1,654.26)</b>	<b>(10,762.17)</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(66.00)	(8,055,960.00)	34,262.89	93,626.01
CBOE VIX FUTURE 1/2023	18/01/2023	USD	6.00	140,700.00	1,354.19	(5,977.10)
EURO STOXX 50 3/2023	17/03/2023	EUR	(438.00)	(16,670,280.00)	205,860.00	358,612.50
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(199.00)	(26,500,830.00)	163,180.00	1,505,403.44
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	(100.00)	(7,450,500.00)	58,059.63	(55,960.77)
MSCI EmgMkt 3/2023	20/03/2023	USD	(268.00)	(12,961,820.00)	92,904.24	12,279.53
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	(3.00)	(654,915.00)	6,605.14	10,366.63
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	(449.00)	(1,160,440,500.00)	43,073.44	563,222.97
S&P500 EMINI FUT 3/2023	17/03/2023	USD	(523.00)	(100,474,837.50)	722,747.93	2,380,366.03
S&P500 EMINI FUT 3/2023	17/03/2023	USD	2.00	384,225.00	(2,763.85)	152.87
SPI 200 FUTURES 3/2023	16/03/2023	AUD	(54.00)	(9,440,550.00)	(27,504.16)	137,892.52
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	198.00	22,176,000.00	(81,158.95)	(104,614.22)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(51.00)	(5,712,000.00)	20,904.58	75,981.65
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	271.00	55,563,466.04	(51,577.21)	90,786.46
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	1,410.00	151,938,512.10	(340,587.62)	118,937.81
					<b>845,360.25</b>	<b>5,181,076.33</b>

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

# Notes to the Financial Statements as of 31/12/2022

## Note 1 – General

The Company is organized as a variable capital company, Société d'Investissement à Capital Variable (SICAV) 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 with investment (UCI) as amended (the "Law"). 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 Bank Luxembourg S.A. has been appointed as depositary of the Company (the "Depositary").

At the end of the reporting year, the Company consists of the following launched Sub-funds:

Name of Sub-fund	Base Currency	Inception Date
Nordea 2 - Balanced Growth Target Date Fund	EUR	06/03/2017
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	USD	10/09/2019
Nordea 2 - Emerging Market Local Debt Enhanced Fund	USD	18/09/2019
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	17/08/2016
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	USD	17/11/2020
Nordea 2 - Euro Corporate Enhanced Bond Fund	EUR	04/09/2019
Nordea 2 - European Cross Credit ESG Fund	EUR	15/04/2020
Nordea 2 - European Enhanced Equity Fund	EUR	30/08/2017
Nordea 2 - European Responsible Enhanced Equity Fund	EUR	29/09/2020
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	29/11/2017
Nordea 2 - Global Enhanced Equity Fund	USD	13/06/2016
Nordea 2 - Global Enhanced Small Cap Fund	USD	20/06/2016
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	USD	08/09/2019
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	19/07/2016
Nordea 2 - Global Responsible Enhanced Equity Fund	USD	29/11/2018
Nordea 2 - Global Responsible Enhanced Small Cap Fund	USD	29/01/2021
Nordea 2 - Japanese Enhanced Equity Fund	JPY	13/09/2017
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	EUR	24/01/2017
Nordea 2 - North American Responsible Enhanced Equity Fund	USD	27/09/2020
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	20/04/2017
Nordea 2 - Swedish Responsible Enhanced Equity Fund (Note 1a)	SEK	04/10/2016
Nordea 2 - US Corporate Enhanced Bond Fund	USD	30/11/2016
Nordea 2 - VAG Optimised Stable Return Fund	EUR	26/02/2019

### a) Sub-funds name change

The following Sub-fund has been renamed during the year:

Old name	New name	Effective date
Nordea 2 - Swedish Enhanced Equity Fund	Nordea 2 - Swedish Responsible Enhanced Equity Fund	02/08/2022

## 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.

### a) Valuation of investment securities

Investment securities are valued as follows:

- The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true or fair value thereof.
- Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs (3) and (6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

# Notes to the Financial Statements as of 31/12/2022 (continued)

- Where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
- Financial Derivative Instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial Derivative Instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- Financial Derivative Instruments which are traded 'over-the-counter' (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC Financial Derivative Instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
- Notwithstanding paragraph (2) above, shares or units in target investment funds (including, UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial or estimated net asset value. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph (2) above.
- The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

## 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 = 7.43644092 DKK	1 EUR = 10.51900109 NOK	1 EUR = 11.11853158 SEK
1 EUR = 140.72476075 JPY	1 EUR = 1.06735000 USD	

## 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 recognized 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) 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.

# Notes to the Financial Statements as of 31/12/2022 (continued)

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 Sub-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".

## i) 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). The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate 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 swaps" and "Changes in unrealised gain/(loss) on interest rate swaps."

## j) Definition of terms used in the Statement of Investments in Securities and Other Net Assets and in the Credit Default Swaps (CDS) tables

**FRN (Floating Rate Note):** Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

**MULTI (Fixed-to-float or Fixed-to-variable bonds):** The interest rates and dates of the changes are known from the date of issue.

**VAR:** Bond with an interest rate varying during its lifetime other than FRN or MULTI.

**PERPETUAL:** This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

**P-NOTE (Participatory note):** Instruments issued by registered foreign institutional investors (FII) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

**No ref obligation:** Disclosed in the Credit Default Swaps tables, when no underlying reference bond is available in the official RED database from Markit.

## k) 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 Sub-fund translated into EUR at the prevailing exchange rates as at end of the period. 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 period is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

## l) 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 2 - Emerging Markets Enhanced Equity Fund	USD	2,394,949.33
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	USD	233,320.81
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	174,769.76

## m) Last tradable Net Asset Value of the year

The annual report shows all Sub-funds with a tradable Net Asset Value dated 30 December 2022.

# Notes to the Financial Statements as of 31/12/2022 (continued)

## Note 3 – Charges taken from the Company over a year

### a) Management fees

These fees, payable out of the assets of the relevant Sub-funds, are due to the Management Company. The management fees for D and Z shares are set in the separate terms that apply to investors in these shares. Management fees for X shares are not taken from the Company but are paid by investors in this type of shares. Management fees for Y shares are zero.

### b) Operational expenses

These expenses consist of an administration fee (for central administration), depositary fees (charges for safekeeping, and other associated services), and the taxe d'abonnement (for further description on the taxe d'abonnement please see note 4 below). 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, in particular the cost of printing, the distribution of financial reports as well as any prospectuses.
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the Key Investor Information Documents (the "KIIDs").
- 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.
- All expenses involved in registering and maintaining the registration of the Company with supervisory authorities and stock exchanges.

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)			
	I	D	Z	X and Y	R	I	D and Z	X and Y	R
Nordea 2 - Balanced Growth Target Date Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	0.20%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 - Emerging Market Local Debt Enhanced Fund	0.20%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.25%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	0.40%
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	0.30%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	0.40%
Nordea 2 - Euro Corporate Enhanced Bond Fund	0.15%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 - European Cross Credit ESG Fund	0.50%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 - European Enhanced Equity Fund	0.15%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	0.40%
Nordea 2 - European Responsible Enhanced Equity Fund	0.20%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	0.40%
Nordea 2 - Global Asset Allocation Target Date Fund 1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nordea 2 - Global Enhanced Equity Fund	0.15%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	0.40%
Nordea 2 - Global Enhanced Small Cap Fund	0.25%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	0.40%
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	0.25%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	0.85%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 - Global Responsible Enhanced Equity Fund	0.20%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	0.40%
Nordea 2 - Global Responsible Enhanced Small Cap Fund	0.30%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	0.40%
Nordea 2 - Japanese Enhanced Equity Fund	0.15%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	0.40%
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	0.20%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 - North American Responsible Enhanced Equity Fund	0.20%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	0.40%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	1.00%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 - Swedish Responsible Enhanced Equity Fund (Note 1a)	0.10%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 - US Corporate Enhanced Bond Fund	0.15%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 - VAG Optimised Stable Return Fund	0.85%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	n/a

(\*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

# Notes to the Financial Statements as of 31/12/2022 (continued)

Management fees and operational expenses of share classes available to all investors (excluding classes reserved to institutional investors):

	Management Fee*					Operational expenses (Max)
	P	Q	E	C	F	
Nordea 2 - Balanced Growth Target Date Fund	n/a	n/a	0.75%	n/a	n/a	0.40%
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	0.70%	n/a	n/a	0.50%	0.20%	0.40%
Nordea 2 - Emerging Market Local Debt Enhanced Fund	0.70%	n/a	0.70%	0.50%	n/a	0.40%
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.52%	n/a	n/a	0.40%	0.25%	0.40%
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	n/a	n/a	n/a	n/a	n/a	0.40%
Nordea 2 - Euro Corporate Enhanced Bond Fund	0.50%	n/a	n/a	n/a	0.15%	0.40%
Nordea 2 - European Cross Credit ESG Fund	1.00%	n/a	n/a	n/a	n/a	0.40%
Nordea 2 - European Enhanced Equity Fund	0.50%	n/a	n/a	0.35%	0.15%	0.40%
Nordea 2 - European Responsible Enhanced Equity Fund	n/a	n/a	n/a	n/a	n/a	0.40%
Nordea 2 - Global Asset Allocation Target Date Fund 1	0.80%	n/a	n/a	n/a	n/a	0.40%
Nordea 2 - Global Enhanced Equity Fund	0.50%	n/a	n/a	n/a	0.15%	0.40%
Nordea 2 - Global Enhanced Small Cap Fund	0.55%	n/a	n/a	0.50%	0.25%	0.40%
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	0.70%	n/a	n/a	n/a	0.25%	0.40%
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	1.50%	n/a	n/a	n/a	n/a	0.40%
Nordea 2 - Global Responsible Enhanced Equity Fund	0.80%	n/a	n/a	n/a	0.20%	0.40%
Nordea 2 - Global Responsible Enhanced Small Cap Fund	n/a	n/a	n/a	n/a	n/a	0.40%
Nordea 2 - Japanese Enhanced Equity Fund	0.50%	n/a	n/a	n/a	0.15%	0.40%
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	n/a	n/a	n/a	n/a	n/a	0.40%
Nordea 2 - North American Responsible Enhanced Equity Fund	n/a	n/a	n/a	n/a	n/a	0.40%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	n/a	n/a	n/a	n/a	n/a	0.40%
Nordea 2 - Swedish Responsible Enhanced Equity Fund (Note 1a)	0.50%	n/a	n/a	n/a	0.10%	0.40%
Nordea 2 - US Corporate Enhanced Bond Fund	n/a	n/a	n/a	n/a	0.15%	0.40%
Nordea 2 - VAG Optimised Stable Return Fund	n/a	n/a	n/a	n/a	n/a	0.40%

(\*) 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.

## Note 4 – Taxes

The Company is subject to a taxe d'abonnement (subscription tax) at the following rates:

- Classes C, E, F, P and Q: 0.05%.
- Classes D, I, R, X, Y and Z: 0.01%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the Company. The Company is not currently subject to any Luxembourg stamp tax, withholding tax, municipal business tax, net worth tax, or taxes on income, profits or capital gains. The taxe d'abonnement is paid out of the operational expenses.

To the extent that any country in which a Sub-fund invests imposes taxes on income or gains earned in that country, most of these taxes will be deducted before the Sub-fund receives its income or proceeds. Some of these taxes may be recoverable. The Sub-fund might also have to pay other taxes on its investments. See also "Tax risks" in the "Risk descriptions" of the prospectus of the Company. While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may modify existing taxes or impose new ones (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any class currently identified as being subject to the 0.01% taxe d'abonnement should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any Sub-fund for any year during which an investor not entitled to hold institutional shares was found to have held such shares.

# Notes to the Financial Statements as of 31/12/2022 (continued)

## 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".

## 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 closing date 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 was issued in December 2022.

The latest versions of the KIIDs and Key Information Document ("KID") for each of the Company's Sub-funds' share classes may be found on [nordea.lu](http://nordea.lu).

The current Prospectus and KIDs for the share classes of the Company's Sub-funds can also be obtained free of charge and as hard copy, from the registered office of the Company.

Any material changes to the Prospectus will be communicated by a notice sent to registered shareholders and made available on [nordea.lu](http://nordea.lu). Notice to shareholders will also be available at the registered office of the Management Company and the Company's representative 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 swing factors and swing thresholds. 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.

# Notes to the Financial Statements as of 31/12/2022 (continued)

During the year, the swing pricing mechanism was applied on the following Sub-funds:

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	Nordea 2 - Global Enhanced Small Cap Fund
Nordea 2 - Emerging Market Local Debt Enhanced Fund	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged
Nordea 2 - Emerging Markets Enhanced Equity Fund	Nordea 2 - Global Responsible Enhanced Equity Fund
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	Nordea 2 - Global Responsible Enhanced Small Cap Fund
Nordea 2 - Euro Corporate Enhanced Bond Fund	Nordea 2 - Japanese Enhanced Equity Fund
Nordea 2 - European Cross Credit ESG Fund	Nordea 2 - North American Responsible Enhanced Equity Fund
Nordea 2 - European Enhanced Equity Fund	Nordea 2 - Swedish Enhanced Equity Fund
Nordea 2 - European Responsible Enhanced Equity Fund	
Nordea 2 - Global Enhanced Equity Fund	

As at year end, there was a swing amount booked in the following Sub-funds:

- Nordea 2 - European Responsible Enhanced Equity Fund
- Nordea 2 - Japanese Enhanced Equity Fund
- Nordea 2 - North American Responsible Enhanced Equity Fund

## Note 11 – Transaction fees

The transaction fees are in principle the sum of broker expenses and 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 2 - Balanced Growth Target Date Fund	EUR	14,756.37	23,767.98
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	USD	-	118,895.65
Nordea 2 - Emerging Market Local Debt Enhanced Fund	USD	64,844.44	3,364.51
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	372,676.39	59,040.87
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	USD	639,157.56	52,076.54
Nordea 2 - Euro Corporate Enhanced Bond Fund	EUR	-	15,285.46
Nordea 2 - European Cross Credit ESG Fund	EUR	-	22,846.07
Nordea 2 - European Enhanced Equity Fund	EUR	145,757.54	12,135.13
Nordea 2 - European Responsible Enhanced Equity Fund	EUR	211,302.72	6,603.10
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	-	8,085.74
Nordea 2 - Global Enhanced Equity Fund	USD	150,874.28	13,904.30
Nordea 2 - Global Enhanced Small Cap Fund	USD	830,644.34	27,394.99
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	USD	-	10,785.76
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	425,274.41	73,440.83
Nordea 2 - Global Responsible Enhanced Equity Fund	USD	2,155,989.26	105,765.89
Nordea 2 - Global Responsible Enhanced Small Cap Fund	USD	92,509.26	14,023.97
Nordea 2 - Japanese Enhanced Equity Fund	JPY	625,082.00	997,618.00
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	EUR	-	244.10
Nordea 2 - North American Responsible Enhanced Equity Fund	USD	28,461.03	7,462.09
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	185,570.08	110,691.43
Nordea 2 - Swedish Responsible Enhanced Equity Fund (Note 1a)	SEK	3,425,195.02	130,086.93
Nordea 2 - US Corporate Enhanced Bond Fund	USD	-	400,235.42
Nordea 2 - VAG Optimised Stable Return Fund	EUR	132,922.10	78,694.03

# Notes to the Financial Statements as of 31/12/2022 (continued)

## Note 12 – Dividend distribution

The Company has distributed annual dividends at ex-date 22 April 2022 and pay date at 27 April 2022, as disclosed in the Report of the Board of Directors of the previous reporting year.

The LE share class of Nordea 2 - Balanced Growth Target Date Fund has distributed 3 EUR of dividend per share at ex-date 7 March 2022 and payment date 10 March 2022.

The LP- EUR share class of Nordea 2 - Global Asset Allocation Target Date Fund 1 has distributed 0.75 EUR of dividend per share at ex-date 28 October 2022 and payment date 3 November 2022.

## 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:

$$\text{Performance \%} = \left\{ \frac{\text{NAV}_{\text{End P}} \times f_1 \cdot f_2 \dots f_n}{\text{NAV}_{\text{Start P}}} - 1 \right\} \times 100$$

$\text{NAV}_{\text{End P}}$  Net asset value per unit at end of observation period

$\text{NAV}_{\text{Start P}}$  Net asset value per unit at start of observation period (i.e. the last figure for the preceding observation period)

$f_1, f_2, \dots, f_n$  Adjustment factors for distributions, where:

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

$\text{NAV}_{\text{ex}}$  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 (unaudited)

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation (unaudited) section.

# 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 KID of the Company;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time.

An up-to-date version of the KIIDs/KIDs will be made available on [nordea.lu](http://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 the Management Company;
- the Depositary and Custodian Agreement between the Company, the Management Company and J.P. Morgan SE.

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company and are available on [nordea.lu](http://nordea.lu).

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 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 2, SICAV. This methodology may vary from one Sub-fund to another. A majority of Sub-funds within Nordea 2, 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 2 - Balanced Growth Target Date Fund	Absolute VaR
Nordea 2 - Global Asset Allocation Target Date Fund 1	Absolute VaR
Nordea 2 - VAG Optimised Stable Return Fund	Absolute VaR

## B) Global risk measurement methods

### Ad 1) Absolute VaR approach

In the period from 01/01/2022 to 31/12/2022 (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 2 - Balanced Growth Target Date Fund	4.4%	7.4%	5.8%	20%
Nordea 2 - Global Asset Allocation Target Date Fund 1	2.1%	7.5%	5.1%	20%
Nordea 2 - VAG Optimised Stable Return Fund	4.3%	7.3%	5.7%	20%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2022 to 31/12/2022 lead to the following average level of leverage for 2022:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 2 - Balanced Growth Target Date Fund	249%	413%	311%
Nordea 2 - Global Asset Allocation Target Date Fund 1	289%	514%	387%
Nordea 2 - VAG Optimised Stable Return Fund	246%	424%	314%

\* Calculated at least with bi-weekly data.

### Ad 2) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2022 to 31/12/2022.

# 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 353 including Senior Management.

Remuneration reporting as at 31 December 2022:

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea 2, SICAV	4,842,744	2,174,222	164,485

# 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, contracts for difference and repurchase transactions.

There was no such position in portfolio at year end for the Company.

# 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.

There is no data available for the reporting period from 1 January 2022 to 31 December 2022 to confirm that the financial products invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

## Article 6 Sub-funds

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund  
Nordea 2 - Emerging Market Local Debt Enhanced Fund  
Nordea 2 - Emerging Markets Enhanced Equity Fund  
Nordea 2 - Euro Corporate Enhanced Bond Fund  
Nordea 2 - European Enhanced Equity Fund  
Nordea 2 - Global Asset Allocation Target Date Fund 1  
Nordea 2 - Global Enhanced Equity Fund  
Nordea 2 - Global Enhanced Small Cap Fund  
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged  
Nordea 2 - Japanese Enhanced Equity Fund  
Nordea 2 - US Corporate Enhanced Bond Fund

## Contents

### 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 2 - Balanced Growth Target Date Fund	159
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	170
Nordea 2 - European Cross Credit ESG Fund	181
Nordea 2 - European Responsible Enhanced Equity Fund	192
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	203
Nordea 2 - Global Responsible Enhanced Equity Fund	214
Nordea 2 - Global Responsible Enhanced Small Cap Fund	225
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	236
Nordea 2 - North American Responsible Enhanced Equity Fund	247
Nordea 2 - Stable Emerging Markets Aksjer Etisk	258
Nordea 2 - Swedish Responsible Enhanced Equity Fund (Formerly Nordea 2 - Swedish Enhanced Equity Fund)	269
Nordea 2 - VAG Optimised Stable Return Fund	280

## ANNEX IV

Template 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 2 - Balanced Growth Target Date Fund

**Legal entity identifier:** 549300NGXE18U2PGCK62

## 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 of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	15 tCO <sub>2</sub> e / m€ invested	90.87 %	90.49 %
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	3.38 %	3.38 %
		0.00 % investee countries subject to violations	3.38 %	3.38 %
Violations of 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	0.01 % involved in violations	90.87 %	90.05 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of owned GDP	3.38 %	3.38 %

**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.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	15 tCO <sub>2</sub> e / m€ invested	90.87 %	90.49 %
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	2022	0 investee countries subject to violations	3.38 %	3.38 %
		2022	0.00 % investee countries subject to violations	3.38 %	3.38 %
Violations of 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	2022	0.01 % involved in violations	90.87 %	90.05 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	343.52 tCO <sub>2</sub> e / m€ of owned GDP	3.38 %	3.38 %

**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.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***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 objectives 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 that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

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?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **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 Nordea Asset Management's PAI tool.

*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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product 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	436 tCO <sub>2</sub> e	90.87 %	90.49 %
		Scope 2 GHG emissions	279 tCO <sub>2</sub> e	90.87 %	90.49 %
		From 1 January 2023, Scope 3 GHG emissions	5.673 tCO <sub>2</sub> e	90.87 %	90.49 %
		Total GHG emissions	715 tCO <sub>2</sub> e	90.87 %	90.49 %
	Carbon footprint	Carbon footprint	15 tCO <sub>2</sub> e / m€ invested	90.87 %	90.49 %
	GHG intensity of investee companies	GHG intensity of investee companies	64 tCO <sub>2</sub> e / m€ of owned revenue	90.87 %	90.68 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.34 % investments in fossil fuels	90.87 %	84.09 %
	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	67.92 % non-renewable energy consumption	90.87 %	78.62 %
68.05 % non-renewable energy production			90.87 %	1.18 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.63 GWh / m€ of revenue	0.04 %	0.04 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	32.68 %	31.49 %
		Electricity gas steam and air conditioning supply (D)	3.62 GWh / m€ of revenue	1.35 %	1.25 %
		Water supply sewerage waste management and remediation activities (E)	0.68 GWh / m€ of revenue	0.50 %	0.50 %
		Construction (F)	0.17 GWh / m€ of revenue	1.28 %	1.28 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	1.81 GWh / m€ of revenue	7.62 %	7.32 %
		Transportation and storage (H)	0.19 GWh / m€ of revenue	1.42 %	1.42 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.48 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	90.87 %	3.35 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.31 tons / m€ invested	90.87 %	38.19 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
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	0.01 % involved in violations	90.87 %	90.05 %
	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	0.08 % without policies	90.87 %	78.83 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.95 % pay gap	90.87 %	32.66 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.89 % (female directors / total directors)	90.87 %	89.81 %
	Exposure to controversial weapons (antipersonnel 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	90.87 %	89.15 %

## 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	343.52 tCO <sub>2</sub> e / m€ of owned GDP	3.38 %	3.38 %
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	3.38 %	3.38 %
			0.00 % investee countries subject to violations	3.38 %	3.38 %
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	3.38 %	3.38 %

**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:  
1 January 2022 -  
31 December 2022

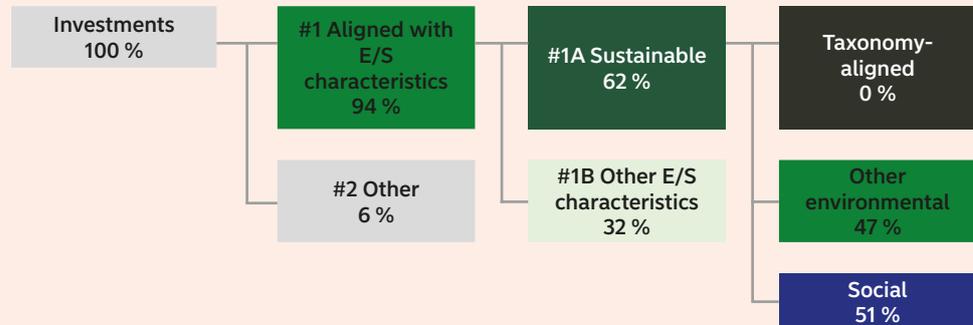
Largest investments	Sector	Assets	Country
Alphabet	Communications	3.75 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.80 %	United States
Coca-Cola	Consumer, Non-cyclical	2.80 %	United States
Microsoft	Technology	2.45 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.40 %	Denmark
Cigna	Consumer, Non-cyclical	1.87 %	United States
Bristol-Myers Squibb	Consumer, Non-cyclical	1.79 %	United States
eBay	Communications	1.64 %	United States
PepsiCo	Consumer, Non-cyclical	1.62 %	United States
Elevance Health	Consumer, Non-cyclical	1.62 %	United States
AutoZone	Consumer, Cyclical	1.55 %	United States
Nykredit Realkredit 1% 10-01-2053 SDO E	Financial	1.54 %	Denmark
Cisco Systems	Communications	1.51 %	United States
Mondelez International	Consumer, Non-cyclical	1.48 %	United States
Comcast	Communications	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 prioritization 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
Consumer, Non-cyclical	32.42 %
Financial	15.49 %
Technology	13.70 %
Communications	12.99 %
Consumer, Cyclical	8.35 %
Cash	5.42 %
Industrial	4.90 %
Government bonds	4.29 %
Utilities	1.55 %
Basic Materials	1.07 %
Energy	0.25 %
Derivatives	0.11 %
FX Forwards	-0.55 %
<b>Sum</b>	<b>100.00 %</b>

 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 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.



**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.

## ANNEX IV

### Template 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 2 - Emerging Markets Responsible Enhanced Equity Fund

**Legal entity identifier:** 5493008IEMBT0EVKQF84

## 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 of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management, or by an external data provider, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion. The average market value weighted ESG score on equity holdings was measured and controlled against a minimum threshold.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	75 tCO <sub>2</sub> e / m€ invested	99.18 %	99.17 %
Violations of 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	0.00 % involved in violations	99.18 %	99.18 %

**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
Carbon Footprint	Carbon footprint	2022	75 tCO2e / m€ invested	99.18 %	99.17 %
Violations of 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	2022	0.00 % involved in violations	99.18 %	99.18 %

**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.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **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 objectives 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 that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

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?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **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 Nordea Asset Management's PAI tool.

*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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product 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	20,669 tCO <sub>2</sub> e	99.18 %	99.17 %	
	Scope 2 GHG emissions	11,653 tCO <sub>2</sub> e	99.18 %	99.17 %	
	From 1 January 2023, Scope 3 GHG emissions	130,895 tCO <sub>2</sub> e	99.18 %	99.09 %	
	Total GHG emissions	32,322 tCO <sub>2</sub> e	99.18 %	99.17 %	
	Carbon footprint	Carbon footprint	75 tCO <sub>2</sub> e / m€ invested	99.18 %	99.17 %
	GHG intensity of investee companies	GHG intensity of investee companies	184 tCO <sub>2</sub> e / m€ of owned revenue	99.18 %	99.18 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1,06 % investments in fossil fuels	99.18 %	95.75 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	85,79 % non-renewable energy consumption	99.18 %	52.80 %
11,63 % non-renewable energy production			99.18 %	1.13 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.09 GWh / m€ of revenue	1.90 %	1.90 %
		Manufacturing (C)	0.87 GWh / m€ of revenue	40.73 %	35.46 %
		Electricity gas steam and air conditioning supply (D)	2.32 GWh / m€ of revenue	2.21 %	1.54 %
		Water supply sewerage waste management and remediation activities (E)	0.53 GWh / m€ of revenue	0.84 %	0.84 %
		Construction (F)	0.01 GWh / m€ of revenue	0.03 %	0.03 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	9.41 %	4.71 %
		Transportation and storage (H)	0.17 GWh / m€ of revenue	1.91 %	1.91 %
		Real estate activities (L)	0.46 GWh / m€ of revenue	1.94 %	1.61 %
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	99.18 %	96.48 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.31 tons / m€ invested	99.18 %	15.26 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.45 tons / m€ invested	99.18 %	61.83 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
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	99.18 %	99.18 %
	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	0.73 % without policies	99.18 %	44.52 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.83 % pay gap	99.18 %	18.36 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	17.46 % (female directors / total directors)	99.18 %	98.81 %
	Exposure to controversial weapons (antipersonnel 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	99.18 %	99.09 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	N/A	N/A	N/A
Social	Investee countries subject to social violations	N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	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 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 2022 - 31 December 2022

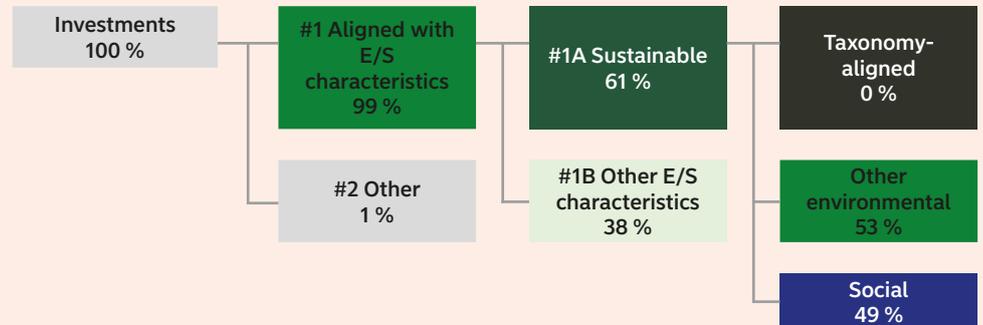
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	7.19 %	Taiwan, Province of China
Tencent Holdings	Communications	4.36 %	China
Samsung Electronics	Technology	3.62 %	Republic Of Korea
Alibaba Group Holding ADR	Communications	1.77 %	China
Tata Consultancy Services	Technology	1.54 %	India
Meituan	Communications	1.29 %	China
China Construction Bank	Financial	1.18 %	China
MediaTek	Technology	1.17 %	Taiwan, Province of China
HCL Technologies	Technology	1.13 %	India
Shinhan Financial Group	Financial	1.11 %	Republic Of Korea
Fubon Financial Holding	Financial	1.10 %	Taiwan, Province of China
Infosys	Technology	1.09 %	India
Alibaba Group Holding	Communications	1.06 %	China
Advanced Info Service	Communications	1.06 %	Thailand
Itausa	Financial	1.05 %	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 prioritization 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
Financial	24.07 %
Technology	19.72 %
Communications	16.20 %
Consumer, Non-cyclical	11.83 %
Consumer, Cyclical	8.70 %
Industrial	7.47 %
Basic Materials	6.62 %
Utilities	2.85 %
Cash	1.00 %
Diversified	0.89 %
Energy	0.66 %
<b>Sum</b>	<b>100.00 %</b>

 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 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.



**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.

## ANNEX IV

Template 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 2 - European Cross Credit ESG Fund

**Legal entity identifier:** 549300H4A2NADOMUCJ03

### 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 of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	81 tCO <sub>2</sub> e / m€ invested	97.79 %	75.30 %
Violations of 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	0.00 % involved in violations	97.79 %	83.49 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope 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	2022	81 tCO2e / m€ invested	97.79 %	75.30 %
Violations of 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	2022	0.00 % involved in violations	97.79 %	83.49 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **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 objectives 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 that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

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?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **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 Nordea Asset Management's PAI tool.

*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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product 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	3,985 tCO <sub>2</sub> e	97.79 %	75.30 %	
	Scope 2 GHG emissions	873 tCO <sub>2</sub> e	97.79 %	75.30 %	
	From 1 January 2023, Scope 3 GHG emissions	20,558 tCO <sub>2</sub> e	97.79 %	75.30 %	
	Total GHG emissions	4,858 tCO <sub>2</sub> e	97.79 %	75.30 %	
	Carbon footprint	Carbon footprint	81 tCO <sub>2</sub> e / m€ invested	97.79 %	75.30 %
	GHG intensity of investee companies	GHG intensity of investee companies	131 tCO <sub>2</sub> e / m€ of owned revenue	97.79 %	77.82 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.22 % investments in fossil fuels	97.79 %	34.48 %
	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	75.26 % non-renewable energy consumption	97.79 %	49.47 %
49.35 % non-renewable energy production			97.79 %	3.41 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.57 GWh / m€ of revenue	11.86 %	3.69 %
		Electricity gas steam and air conditioning supply (D)	5.46 GWh / m€ of revenue	2.75 %	2.75 %
		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	1.90 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	1.73 %	1.73 %
		Transportation and storage (H)	0.38 GWh / m€ of revenue	3.64 %	2.99 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	1.19 %	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	0.92 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	97.50 %	1.16 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.23 tons / m€ invested	97.79 %	43.40 %

**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	97.79 %	83.49 %
	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	97.79 %	61.17 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.91 % pay gap	97.79 %	24.20 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.91 % (female directors / total directors)	97.79 %	67.23 %
	Exposure to controversial weapons (antipersonnel 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	97.79 %	81.67 %

## 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	N/A	N/A	N/A
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	N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	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 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 2022 - 31 December 2022

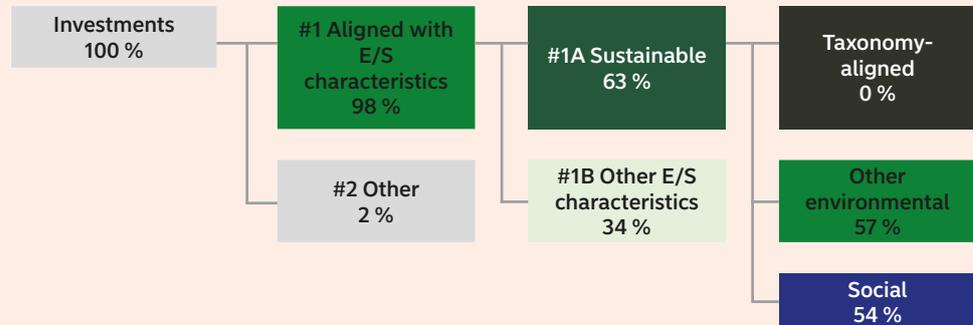
Largest investments	Sector	Assets	Country
Belden Inc 3.375% 15-07-2027	Industrial	1.89 %	United States
Lorca Telecom Bondco SA 4% 18-09-2027	Communications	1.88 %	Spain
Techem Verwaltungsgesellscha 2% 15-07-2025	Consumer, Non-cyclical	1.87 %	Germany
WMG Acquisition Corp 2.75% 15-07-2028	Consumer, Cyclical	1.83 %	United States
SPIE SA 2.625% 18-06-2026	Industrial	1.83 %	France
EDP - Energias de Portu 1.700% MULTI 20-07-2080	Utilities	1.82 %	Portugal
ProGroup AG 3% 31-03-2026	Diversified	1.82 %	Germany
Molnlycke Holding AB 0.875% 05-09-2029	Consumer, Non-cyclical	1.79 %	Sweden
Telefonica Europe BV 4.375% MULTI Perp FC2024	Communications	1.77 %	Netherlands
Rexel SA 2.125% 15-12-2028	Consumer, Cyclical	1.77 %	France
Gruenthal GmbH 4.125% 15-05-2028	Consumer, Non-cyclical	1.77 %	Germany
PPF Telecom Group BV 3.25% 29-09-2027	Communications	1.74 %	Netherlands
RCI Banque SA 2.625% MULTI 18-02-2030	Consumer, Cyclical	1.71 %	France
Nidda Healthcare Holding Gmb 3.5% 30-09-2024	Consumer, Non-cyclical	1.68 %	Germany
Webuild SpA 3.875% 28-07-2026	Industrial	1.68 %	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 prioritization 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
Communications	25.86 %
Consumer, Non-cyclical	25.45 %
Consumer, Cyclical	19.06 %
Industrial	14.27 %
Financial	5.18 %
Utilities	4.10 %
Cash	2.44 %
Diversified	1.82 %
Basic Materials	1.57 %
Technology	0.18 %
FX Forwards	0.06 %
<b>Sum</b>	<b>100.00 %</b>

 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.



**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.

## ANNEX IV

**Template 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 2 - European Responsible Enhanced Equity Fund  
**Legal entity identifier:** 549300ZCJ2HQJU88XH69

### 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 of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management, or by an external data provider, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion. The average market value weighted ESG score on equity holdings was measured and controlled against a minimum threshold.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	54 tCO <sub>2</sub> e / m€ invested	99.59 %	99.31 %
Violations of 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	0.00 % involved in violations	99.59 %	99.56 %

**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
Carbon Footprint	Carbon footprint	2022	54 tCO <sub>2</sub> e / m€ invested	99.59 %	99.31 %
Violations of 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	2022	0.00 % involved in violations	99.59 %	99.56 %

**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.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **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 objectives 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 that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

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?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **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 Nordea Asset Management's PAI tool.

*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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product 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	5,845 tCO <sub>2</sub> e	99.59 %	99.31 %	
	Scope 2 GHG emissions	2,468 tCO <sub>2</sub> e	99.59 %	99.31 %	
	From 1 January 2023, Scope 3 GHG emissions	38,600 tCO <sub>2</sub> e	99.59 %	99.31 %	
	Total GHG emissions	8,313 tCO <sub>2</sub> e	99.59 %	99.31 %	
	Carbon footprint	Carbon footprint	54 tCO <sub>2</sub> e / m€ invested	99.59 %	99.31 %
	GHG intensity of investee companies	GHG intensity of investee companies	102 tCO <sub>2</sub> e / m€ of owned revenue	99.59 %	99.53 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.14 % investments in fossil fuels	99.59 %	95.48 %
	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	62.86 % non-renewable energy consumption	99.59 %	85.40 %
26.14 % non-renewable energy production			99.59 %	3.57 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.48 GWh / m€ of revenue	52.13 %	50.78 %
		Electricity gas steam and air conditioning supply (D)	1.22 GWh / m€ of revenue	5.21 %	5.21 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.09 GWh / m€ of revenue	1.64 %	1.64 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	7.15 %	7.15 %
		Transportation and storage (H)	0.77 GWh / m€ of revenue	1.52 %	1.52 %
		Real estate activities (L)	0.34 GWh / m€ of revenue	1.46 %	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	5.56 % with negative impact	99.59 %	97.95 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.09 tons / m€ invested	99.59 %	15.87 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.35 tons / m€ invested	99.59 %	64.70 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
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	99.59 %	99.56 %
	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	0.43 % without policies	99.59 %	95.81 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.79 % pay gap	99.59 %	45.85 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.39 % (female directors / total directors)	99.59 %	99.37 %
	Exposure to controversial weapons (antipersonnel 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	99.59 %	97.56 %

**INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	N/A	N/A	N/A
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	N/A	N/A
			N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	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 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 2022 - 31 December 2022

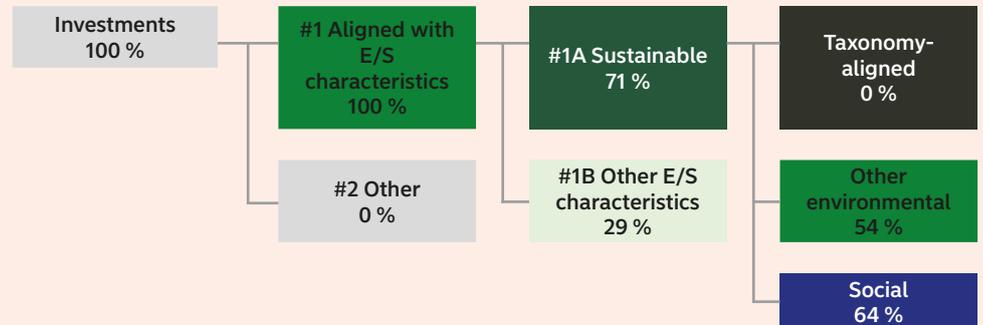
Largest investments	Sector	Assets	Country
Nestle	Consumer, Non-cyclical	3.95 %	Switzerland
Roche Holding	Consumer, Non-cyclical	3.27 %	Switzerland
ASML Holding	Technology	3.04 %	Netherlands
Novo Nordisk B	Consumer, Non-cyclical	2.89 %	Denmark
Unilever	Consumer, Non-cyclical	2.18 %	United Kingdom
AstraZeneca	Consumer, Non-cyclical	2.10 %	United Kingdom
L'Oreal	Consumer, Non-cyclical	1.87 %	France
Novartis	Consumer, Non-cyclical	1.79 %	Switzerland
Air Liquide	Basic Materials	1.76 %	France
Schneider Electric	Industrial	1.70 %	France
Siemens	Industrial	1.61 %	Germany
HSBC Holdings	Financial	1.51 %	United Kingdom
SAP	Technology	1.50 %	Germany
BNP Paribas	Financial	1.49 %	France
UBS Group	Financial	1.31 %	Switzerland



## 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 prioritization 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
Consumer, Non-cyclical	32.05 %
Financial	18.25 %
Consumer, Cyclical	12.30 %
Industrial	11.06 %
Technology	8.31 %
Basic Materials	6.84 %
Communications	5.67 %
Utilities	4.98 %
Cash	0.54 %
<b>Sum</b>	<b>100.00 %</b>



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.



**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.

## ANNEX IV

**Template 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 2 - Global Opportunity Equity Fund - NOK Hedged  
**Legal entity identifier:** 5493009UL6NFK3R0PV88

### 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?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	13 tCO <sub>2</sub> e / m€ invested	100.61 %	100.61 %
Violations of 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	3.77 % involved in violations	100.61 %	100.61 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope 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	2022	13 tCO2e / m€ invested	100.61 %	100.61 %
Violations of 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	2022	3.77 % involved in violations	100.61 %	100.61 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **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 objectives 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 that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

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?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **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 Nordea Asset Management's PAI tool.

*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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product 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	430 tCO <sub>2</sub> e	100.61 %	100.61 %
		Scope 2 GHG emissions	548 tCO <sub>2</sub> e	100.61 %	100.61 %
		From 1 January 2023, Scope 3 GHG emissions	8,666 tCO <sub>2</sub> e	100.61 %	100.61 %
		Total GHG emissions	979 tCO <sub>2</sub> e	100.61 %	100.61 %
	Carbon footprint	Carbon footprint	13 tCO <sub>2</sub> e / m€ invested	100.61 %	100.61 %
	GHG intensity of investee companies	GHG intensity of investee companies	92 tCO <sub>2</sub> e / m€ of owned revenue	100.61 %	100.61 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.87 % investments in fossil fuels	100.61 %	95.30 %
	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	61.13 % non-renewable energy consumption	100.61 %	84.39 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.43 GWh / m€ of revenue	41.92 %	39.11 %
		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)	0.19 GWh / m€ of revenue	1.87 %	1.87 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	10.65 %	10.65 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	103.41 %	7.59 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.22 tons / m€ invested	100.61 %	56.02 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
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	100.61 %	100.61 %
	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	100.61 %	94.97 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.86 % pay gap	100.61 %	39.44 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.98 % (female directors / total directors)	100.61 %	100.61 %
	Exposure to controversial weapons (antipersonnel 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	100.61 %	100.61 %

## 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	N/A	N/A	N/A
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	N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	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 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 2022 - 31 December 2022

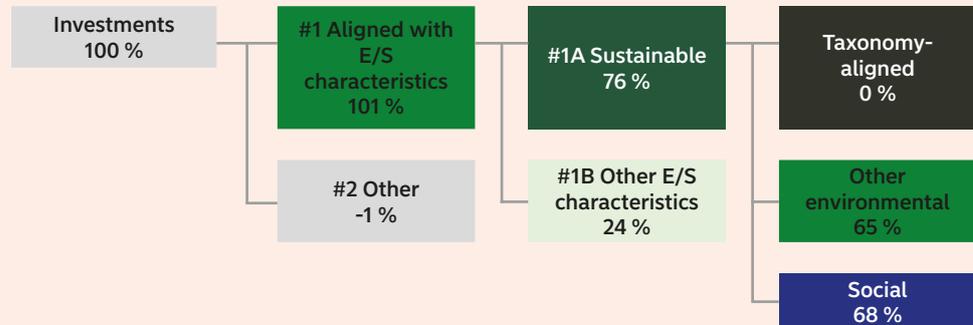
Largest investments	Sector	Assets	Country
Mastercard	Financial	4.54 %	United States
ASML Holding	Technology	4.53 %	Netherlands
Alphabet	Communications	4.35 %	United States
Linde	Basic Materials	4.33 %	United Kingdom
Danaher	Consumer, Non-cyclical	4.29 %	United States
S&P Global	Consumer, Non-cyclical	4.15 %	United States
Amazon.com	Communications	4.06 %	United States
Salesforce	Technology	4.00 %	United States
UnitedHealth Group	Consumer, Non-cyclical	4.00 %	United States
Airbnb	Communications	3.97 %	United States
Cummins	Consumer, Cyclical	3.90 %	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 prioritization 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
Technology	28.04 %
Consumer, Non-cyclical	18.76 %
Consumer, Cyclical	14.45 %
Communications	13.69 %
Financial	11.60 %
Industrial	7.45 %
Basic Materials	6.76 %
Cash	1.07 %
FX Forwards	-1.81 %
<b>Sum</b>	<b>100.00 %</b>

 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 65 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 68 %.



**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.



**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.

## ANNEX IV

Template 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 2 - Global Responsible Enhanced Equity Fund

**Legal entity identifier:** 549300W1JV4Z4T54GM32

### 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 of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management, or by an external data provider, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion. The average market value weighted ESG score on equity holdings was measured and controlled against a minimum threshold.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	33 tCO <sub>2</sub> e / m€ invested	99.26 %	99.19 %
Violations of 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	1.39 % involved in violations	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
Carbon Footprint	Carbon footprint	2022	33 tCO <sub>2</sub> e / m€ invested	99.26 %	99.19 %
Violations of 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	2022	1.39 % involved in violations	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.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **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 objectives 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 that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

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?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **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 Nordea Asset Management's PAI tool.

*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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product 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	106,470 tCO <sub>2</sub> e	99.26 %	99.19 %	
	Scope 2 GHG emissions	73,784 tCO <sub>2</sub> e	99.26 %	99.19 %	
	From 1 January 2023, Scope 3 GHG emissions	1,161,604 tCO <sub>2</sub> e	99.26 %	99.19 %	
	Total GHG emissions	180,255 tCO <sub>2</sub> e	99.26 %	99.19 %	
	Carbon footprint	Carbon footprint	33 tCO <sub>2</sub> e / m€ invested	99.26 %	99.19 %
	GHG intensity of investee companies	GHG intensity of investee companies	112 tCO <sub>2</sub> e / m€ of owned revenue	99.26 %	99.22 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.73 % investments in fossil fuels	99.26 %	96.27 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	68.54 % non-renewable energy consumption	99.26 %	79.41 %
38.95 % non-renewable energy production			99.26 %	2.20 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.39 GWh / m€ of revenue	0.72 %	0.72 %
		Manufacturing (C)	0.43 GWh / m€ of revenue	41.01 %	39.71 %
		Electricity gas steam and air conditioning supply (D)	1.54 GWh / m€ of revenue	3.65 %	3.56 %
		Water supply sewerage waste management and remediation activities (E)	0.53 GWh / m€ of revenue	0.15 %	0.15 %
		Construction (F)	0.06 GWh / m€ of revenue	1.31 %	1.31 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.36 GWh / m€ of revenue	8.91 %	8.06 %
		Transportation and storage (H)	1.12 GWh / m€ of revenue	1.15 %	1.15 %
		Real estate activities (L)	0.25 GWh / m€ of revenue	2.65 %	2.65 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.55 % with negative impact	99.26 %	97.34 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.62 tons / m€ invested	99.26 %	8.64 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.62 tons / m€ invested	99.26 %	56.88 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
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	1.39 % involved in violations	99.26 %	99.26 %
	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	0.19 % without policies	99.26 %	87.30 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.44 % pay gap	99.26 %	37.01 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.77 % (female directors / total directors)	99.26 %	98.97 %
	Exposure to controversial weapons (antipersonnel 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	99.26 %	98.06 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	N/A	N/A	N/A
Social	Investee countries subject to social violations	N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	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 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 2022 - 31 December 2022

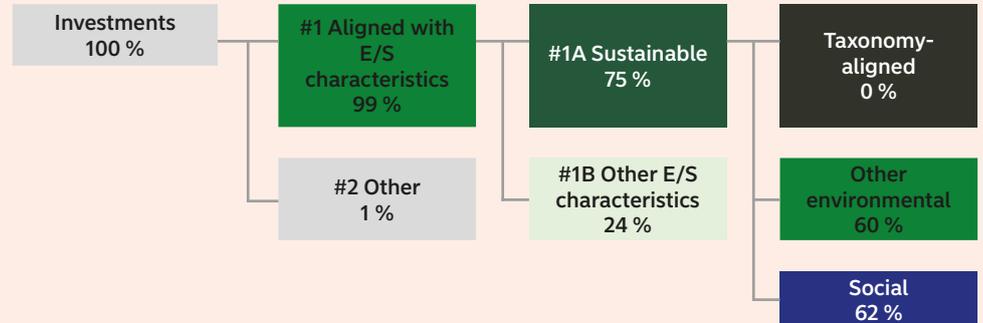
Largest investments	Sector	Assets	Country
Apple	Technology	4.61 %	United States
Microsoft	Technology	3.85 %	United States
Alphabet	Communications	2.12 %	United States
Amazon.com	Communications	1.61 %	United States
UnitedHealth Group	Consumer, Non-cyclical	1.31 %	United States
NVIDIA	Technology	1.25 %	United States
Home Depot	Consumer, Cyclical	1.23 %	United States
General Mills	Consumer, Non-cyclical	1.05 %	United States
Merck	Consumer, Non-cyclical	1.03 %	United States
Taiwan Semiconductor Manufacturing	Technology	1.01 %	Taiwan, Province of China
Alphabet	Communications	0.99 %	United States
Zoetis	Consumer, Non-cyclical	0.99 %	United States
United Rentals	Consumer, Non-cyclical	0.96 %	United States
Schneider Electric	Industrial	0.95 %	France
Hydro One	Utilities	0.91 %	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 prioritization 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
Consumer, Non-cyclical	23.91 %
Technology	19.14 %
Financial	18.17 %
Communications	12.20 %
Consumer, Cyclical	9.75 %
Industrial	7.18 %
Basic Materials	5.33 %
Utilities	3.54 %
Cash	0.65 %
Energy	0.13 %
<b>Sum</b>	<b>100.00 %</b>

 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 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.



**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.

## ANNEX IV

Template 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 2 - Global Responsible Enhanced Small Cap Fund  
**Legal entity identifier:** 54930005P61E978YSE05

### 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 of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by NAM, or by an external data provider, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	36 tCO <sub>2</sub> e / m€ invested	98.80 %	98.69 %
Violations of 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	0.00 % involved in violations	98.80 %	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
Carbon Footprint	Carbon footprint	2022	36 tCO <sub>2</sub> e / m€ invested	98.80 %	98.69 %
Violations of 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	2022	0.00 % involved in violations	98.80 %	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.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **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 objectives 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 that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

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?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **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 Nordea Asset Management's PAI tool.

*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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product 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	2,973 tCO <sub>2</sub> e	98.80 %	98.69 %	
	Scope 2 GHG emissions	2,676 tCO <sub>2</sub> e	98.80 %	98.69 %	
	From 1 January 2023, Scope 3 GHG emissions	56,175 tCO <sub>2</sub> e	98.80 %	98.38 %	
	Total GHG emissions	5,649 tCO <sub>2</sub> e	98.80 %	98.69 %	
	Carbon footprint	Carbon footprint	36 tCO <sub>2</sub> e / m€ invested	98.80 %	98.69 %
	GHG intensity of investee companies	GHG intensity of investee companies	78 tCO <sub>2</sub> e / m€ of owned revenue	98.80 %	98.76 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.74 % investments in fossil fuels	98.80 %	93.12 %
	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	81.58 % non-renewable energy consumption	98.80 %	36.10 %
6.31 % non-renewable energy production			98.80 %	1.91 %	

## 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)	0.37 GWh / m€ of revenue	0.06 %	0.06 %
		Mining and quarrying (B)	1.63 GWh / m€ of revenue	2.57 %	2.57 %
		Manufacturing (C)	0.40 GWh / m€ of revenue	30.29 %	27.16 %
		Electricity gas steam and air conditioning supply (D)	1.25 GWh / m€ of revenue	2.74 %	2.74 %
		Water supply sewerage waste management and remediation activities (E)	0.56 GWh / m€ of revenue	0.23 %	0.23 %
		Construction (F)	0.08 GWh / m€ of revenue	2.79 %	2.40 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.18 GWh / m€ of revenue	11.13 %	10.19 %
		Transportation and storage (H)	0.79 GWh / m€ of revenue	1.83 %	1.70 %
		Real estate activities (L)	0.40 GWh / m€ of revenue	8.97 %	7.41 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.17 % 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	0.10 tons / m€ invested	98.80 %	0.83 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.06 tons / m€ invested	98.80 %	40.44 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.80 %	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	0.32 % without policies	98.80 %	81.56 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.59 % pay gap	98.80 %	9.70 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.47 % (female directors / total directors)	98.80 %	98.52 %
	Exposure to controversial weapons (antipersonnel 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 %	98.12 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	N/A	N/A	N/A
Social	Investee countries subject to social violations	N/A	N/A	N/A
		N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	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 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 2022 -  
31 December 2022

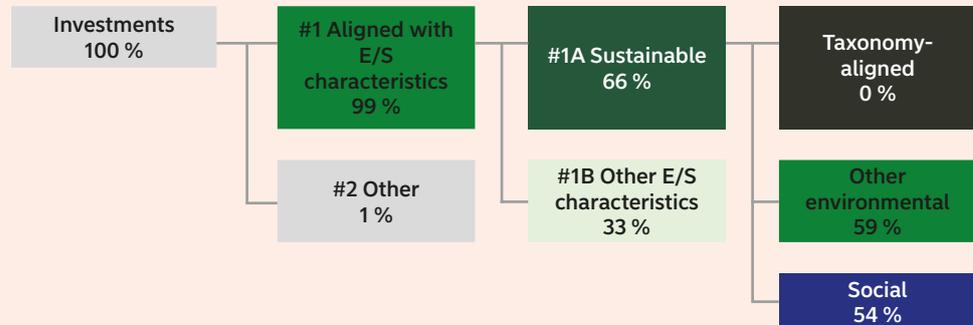
Largest investments	Sector	Assets	Country
Zions Bancorp NA	Financial	1.03 %	United States
Banner	Financial	0.97 %	United States
Fulton Financial	Financial	0.92 %	United States
Nexstar Media Group	Communications	0.83 %	United States
Herc Holdings	Consumer, Non-cyclical	0.82 %	United States
Schnitzer Steel Industries	Basic Materials	0.76 %	United States
Boise Cascade	Industrial	0.75 %	United States
Wyndham Hotels & Resorts	Consumer, Cyclical	0.71 %	United States
Kilroy Realty	Financial	0.71 %	United States
WESCO International	Consumer, Cyclical	0.70 %	United States
Onto Innovation	Technology	0.69 %	United States
Comfort Systems USA	Industrial	0.67 %	United States
Maximus	Technology	0.66 %	United States
Planet Fitness	Consumer, Cyclical	0.66 %	United States
Advanced Drainage Systems	Industrial	0.64 %	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 prioritization 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
Financial	23.98 %
Consumer, Non-cyclical	20.98 %
Industrial	16.75 %
Consumer, Cyclical	13.34 %
Technology	9.74 %
Basic Materials	7.22 %
Communications	3.76 %
Utilities	2.04 %
Energy	1.21 %
Cash	0.96 %
<b>Sum</b>	<b>100.00 %</b>

 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 59 %.



**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.



**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.

## ANNEX IV

### Template 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 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged

**Legal entity identifier:** 549300FDI5XW0BNY6I86

## 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 18 % 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 of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	84.24 %	84.24 %
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	14.96 %	14.96 %
		0.00 % investee countries subject to violations	14.96 %	14.96 %
Violations of 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	0.00 % involved in violations	84.24 %	84.24 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	147.63 tCO <sub>2</sub> e / m€ of owned GDP	14.96 %	14.96 %

**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.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	0 tCO <sub>2</sub> e / m€ invested	84.24 %	84.24 %
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	2022	0 investee countries subject to violations	14.96 %	14.96 %
		2022	0.00 % investee countries subject to violations	14.96 %	14.96 %
Violations of 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	2022	0.00 % involved in violations	84.24 %	84.24 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	147.63 tCO <sub>2</sub> e / m€ of owned GDP	14.96 %	14.96 %

**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.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **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 objectives 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 that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

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?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **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 Nordea Asset Management's PAI tool.

*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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product 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	1 tCO <sub>2</sub> e	84.24 %	84.24 %	
	Scope 2 GHG emissions	5 tCO <sub>2</sub> e	84.24 %	84.24 %	
	From 1 January 2023, Scope 3 GHG emissions	5,744 tCO <sub>2</sub> e	84.24 %	84.24 %	
	Total GHG emissions	6 tCO <sub>2</sub> e	84.24 %	84.24 %	
	Carbon footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	84.24 %	84.24 %
	GHG intensity of investee companies	GHG intensity of investee companies	1 tCO <sub>2</sub> e / m€ of owned revenue	84.24 %	84.24 %
	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	84.18 %	21.46 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	44.25 % non-renewable energy consumption	84.24 %	78.82 %
N/A			N/A	N/A	

## 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)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
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	84.25 %	22.87 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A

**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	84.24 %	84.24 %
	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	84.24 %	54.16 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.68 % pay gap	84.24 %	31.10 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.30 % (female directors / total directors)	84.24 %	83.17 %
	Exposure to controversial weapons (antipersonnel 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	84.24 %	84.24 %

## 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	147.63 tCO <sub>2</sub> e / m€ of owned GDP	14.96 %	14.96 %
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	0 investee countries subject to violations	14.96 %	14.96 %
			0.00 % investee countries subject to violations	14.96 %	14.96 %
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	14.96 %	14.96 %

**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.



## 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 2022 -  
31 December 2022

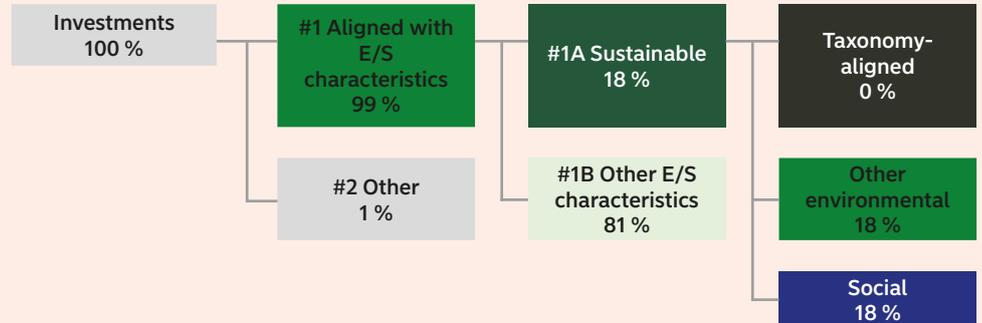
Largest investments	Sector	Assets	Country
Nordea Kredit 1% 10-01-2053 SDRO 2	Financial	8.08 %	Denmark
Nykredit Realkredit 1% 10-01-2050 SDO E	Financial	8.08 %	Denmark
Danish Government 0.25% 11-15-2022	Government	7.82 %	Denmark
Jyske Realkredit A/S 1% 10-01-2053 SDO E	Financial	5.33 %	Denmark
Jyske Realkredit A/S 1.5% 10-01-2053 SDO E	Financial	3.98 %	Denmark
Jyske Realkredit A/S 1% 10-01-2050 SDO E	Financial	3.64 %	Denmark
Realkredit Danmark 1% 10-01-2050 SDRO S	Financial	10.75 %	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 prioritization 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
Financial	84.32 %
Government bonds	15.11 %
Cash	0.57 %
FX Forwards	-0.01 %
<b>Sum</b>	<b>100.00 %</b>



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 18 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18 %.



### **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.



### **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.

## ANNEX IV

### Template 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 2 - North American Responsible Enhanced Equity Fund

**Legal entity identifier:** 549300CE1UG4IV657J56

## 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 79 % 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 of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management, or by an external data provider, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion. The average market value weighted ESG score on equity holdings was measured and controlled against a minimum threshold.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	26 tCO <sub>2</sub> e / m€ invested	99.67 %	99.62 %
Violations of 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	1.61 % involved in violations	99.67 %	99.67 %

**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
Carbon Footprint	Carbon footprint	2022	26 tCO2e / m€ invested	99.67 %	99.62 %
Violations of 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	2022	1.61 % involved in violations	99.67 %	99.67 %

**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.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **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 objectives 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 that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

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?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **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 Nordea Asset Management's PAI tool.

*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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product 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	3,983 tCO <sub>2</sub> e	99.67 %	99.62 %	
	Scope 2 GHG emissions	1,917 tCO <sub>2</sub> e	99.67 %	99.62 %	
	From 1 January 2023, Scope 3 GHG emissions	33,223 tCO <sub>2</sub> e	99.67 %	99.62 %	
	Total GHG emissions	5,900 tCO <sub>2</sub> e	99.67 %	99.62 %	
	Carbon footprint	Carbon footprint	26 tCO <sub>2</sub> e / m€ invested	99.67 %	99.62 %
	GHG intensity of investee companies	GHG intensity of investee companies	120 tCO <sub>2</sub> e / m€ of owned revenue	99.67 %	99.62 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.14 % investments in fossil fuels	99.67 %	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	62.83 % non-renewable energy consumption	99.67 %	83.56 %
71.50 % non-renewable energy production			99.67 %	1.46 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.55 GWh / m€ of revenue	0.54 %	0.54 %
		Manufacturing (C)	0.37 GWh / m€ of revenue	36.99 %	35.38 %
		Electricity gas steam and air conditioning supply (D)	2.09 GWh / m€ of revenue	3.08 %	3.08 %
		Water supply sewerage waste management and remediation activities (E)	0.25 GWh / m€ of revenue	0.12 %	0.12 %
		Construction (F)	0.05 GWh / m€ of revenue	0.63 %	0.63 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.46 GWh / m€ of revenue	9.62 %	8.96 %
		Transportation and storage (H)	1.37 GWh / m€ of revenue	0.99 %	0.99 %
		Real estate activities (L)	0.37 GWh / m€ of revenue	2.05 %	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	0.72 % 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	1.52 tons / m€ invested	99.67 %	3.72 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.26 tons / m€ invested	99.67 %	55.14 %

**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	1.61 % involved in violations	99.67 %	99.67 %
	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	0.04 % without policies	99.67 %	99.26 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.83 % pay gap	99.67 %	40.82 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.97 % (female directors / total directors)	99.67 %	99.67 %
	Exposure to controversial weapons (antipersonnel 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	99.67 %	98.65 %

## 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	N/A	N/A	N/A
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	N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	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 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 2022 -  
31 December 2022

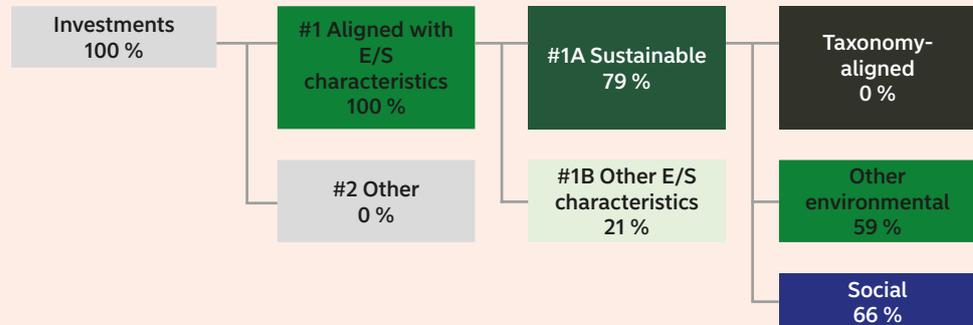
Largest investments	Sector	Assets	Country
Apple	Technology	7.13 %	United States
Microsoft	Technology	5.88 %	United States
Alphabet	Communications	2.41 %	United States
Amazon.com	Communications	2.16 %	United States
UnitedHealth Group	Consumer, Non-cyclical	1.99 %	United States
Alphabet	Communications	1.88 %	United States
Johnson & Johnson	Consumer, Non-cyclical	1.67 %	United States
NVIDIA	Technology	1.48 %	United States
Home Depot	Consumer, Cyclical	1.41 %	United States
NextEra Energy	Utilities	1.37 %	United States
Mastercard	Financial	1.18 %	United States
Morgan Stanley	Financial	1.15 %	United States
Hershey	Consumer, Non-cyclical	1.07 %	United States
JPMorgan Chase	Financial	1.05 %	United States
Hilton Worldwide Holdings	Consumer, Cyclical	1.04 %	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 prioritization 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
Technology	23.58 %
Consumer, Non-cyclical	23.02 %
Financial	16.80 %
Communications	13.27 %
Industrial	8.51 %
Consumer, Cyclical	7.58 %
Basic Materials	3.88 %
Utilities	2.90 %
Cash	0.34 %
Energy	0.13 %
<b>Sum</b>	<b>100.00 %</b>

 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 59 %.



**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.



**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.

## ANNEX IV

**Template 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 2 - Stable Emerging Markets Aksjer Etisk

**Legal entity identifier:** 549300Q37E87H2VALN56

## 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 of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	95 tCO <sub>2</sub> e / m€ invested	98.37 %	97.76 %
Violations of 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	0.00 % involved in violations	98.37 %	98.37 %

**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
Carbon Footprint	Carbon footprint	2022	95 tCO <sub>2</sub> e / m€ invested	98.37 %	97.76 %
Violations of 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	2022	0.00 % involved in violations	98.37 %	98.37 %

**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.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **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 objectives 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 that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

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?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **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 Nordea Asset Management's PAI tool.

*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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product 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	924 tCO <sub>2</sub> e	98.37 %	97.76 %	
	Scope 2 GHG emissions	281 tCO <sub>2</sub> e	98.37 %	97.76 %	
	From 1 January 2023, Scope 3 GHG emissions	7,050 tCO <sub>2</sub> e	98.37 %	97.76 %	
	Total GHG emissions	1,205 tCO <sub>2</sub> e	98.37 %	97.76 %	
	Carbon footprint	Carbon footprint	95 tCO <sub>2</sub> e / m€ invested	98.37 %	97.76 %
	GHG intensity of investee companies	GHG intensity of investee companies	275 tCO <sub>2</sub> e / m€ of owned revenue	98.37 %	97.97 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.00 % investments in fossil fuels	98.37 %	91.71 %
	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	93.16 % non-renewable energy consumption	98.37 %	39.54 %
16.70 % non-renewable energy production			98.37 %	9.07 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.31 GWh / m€ of revenue	26.18 %	23.70 %
		Electricity gas steam and air conditioning supply (D)	4.29 GWh / m€ of revenue	11.58 %	10.04 %
		Water supply sewerage waste management and remediation activities (E)	0.71 GWh / m€ of revenue	3.36 %	3.36 %
		Construction (F)	0.13 GWh / m€ of revenue	6.57 %	4.89 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.31 GWh / m€ of revenue	9.41 %	7.88 %
		Transportation and storage (H)	0.23 GWh / m€ of revenue	1.65 %	1.65 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.37 %	93.70 %
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	98.37 %	12.79 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.35 tons / m€ invested	98.37 %	57.98 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
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	98.37 %	98.37 %
	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	1.08 % without policies	98.37 %	35.78 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.25 % pay gap	98.37 %	8.31 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	13.57 % (female directors / total directors)	98.37 %	91.19 %
	Exposure to controversial weapons (antipersonnel 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	98.37 %	98.37 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	N/A	N/A	N/A
Social	Investee countries subject to social violations	N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	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 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 2022 - 31 December 2022

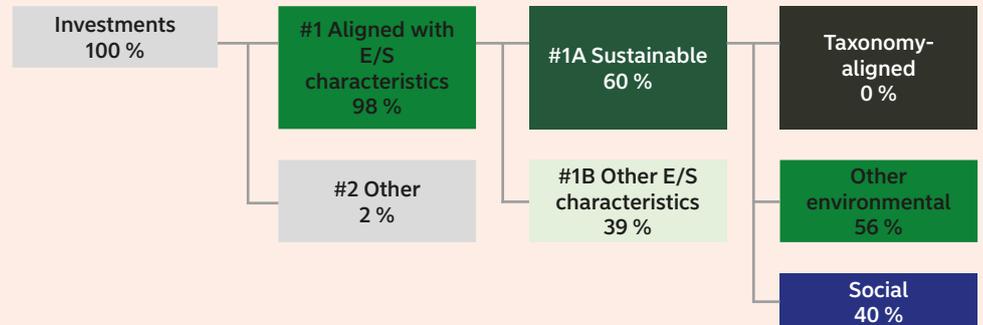
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	4.00 %	Taiwan, Province of China
China Longyuan Power Group	Utilities	3.44 %	China
SK Telecom	Communications	3.37 %	Republic Of Korea
Samsung Electronics	Technology	3.27 %	Republic Of Korea
Telkom Indonesia Persero	Communications	3.14 %	Indonesia
Samsung Fire & Marine Insurance	Financial	2.89 %	Republic Of Korea
Ping An Insurance Group Co of China	Financial	2.86 %	China
Sinopharm Group	Consumer, Non-cyclical	2.65 %	China
UPL	Basic Materials	2.55 %	India
Power Grid Corp of India	Utilities	2.46 %	India
Alibaba Group Holding ADR	Communications	2.34 %	China
Banco Bradesco	Financial	2.26 %	Brazil
Hyundai Glovis	Industrial	2.22 %	Republic Of Korea
China Construction Bank	Financial	2.02 %	China
Hyundai Mobis	Consumer, Cyclical	1.94 %	Republic Of Korea



## 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 prioritization 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
Financial	22.85 %
Communications	17.67 %
Utilities	13.67 %
Consumer, Non-cyclical	13.50 %
Technology	10.01 %
Industrial	8.43 %
Consumer, Cyclical	4.62 %
Energy	4.41 %
Basic Materials	2.55 %
Cash	1.79 %
Diversified	0.51 %
<b>Sum</b>	<b>100.00 %</b>



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 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.



**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.

## ANNEX IV

Template 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 2 - Swedish Responsible Enhanced Equity Fund

**Legal entity identifier:** 549300LWWKGI2TVGU502

### 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 79 % 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 of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management, or by an external data provider, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion. The average market value weighted ESG score on equity holdings was measured and controlled against a minimum threshold.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	22 tCO <sub>2</sub> e / m€ invested	98.73 %	98.36 %
Violations of 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	0.00 % involved in violations	98.73 %	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
Carbon Footprint	Carbon footprint	2022	22 tCO <sub>2</sub> e / m€ invested	98.73 %	98.36 %
Violations of 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	2022	0.00 % involved in violations	98.73 %	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.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **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 objectives 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 that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

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?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **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 Nordea Asset Management's PAI tool.

*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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product 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	7,048 tCO <sub>2</sub> e	98.73 %	98.36 %	
	Scope 2 GHG emissions	3,237 tCO <sub>2</sub> e	98.73 %	98.36 %	
	From 1 January 2023, Scope 3 GHG emissions	142,258 tCO <sub>2</sub> e	98.73 %	98.36 %	
	Total GHG emissions	10,285 tCO <sub>2</sub> e	98.73 %	98.36 %	
	Carbon footprint	Carbon footprint	22 tCO <sub>2</sub> e / m€ invested	98.73 %	98.36 %
	GHG intensity of investee companies	GHG intensity of investee companies	38 tCO <sub>2</sub> e / m€ of owned revenue	98.73 %	98.37 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.33 % investments in fossil fuels	98.73 %	93.87 %
	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	60.77 % non-renewable energy consumption	98.73 %	83.39 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.40 GWh / m€ of revenue	0.41 %	0.40 %
		Manufacturing (C)	0.45 GWh / m€ of revenue	56.70 %	54.34 %
		Electricity gas steam and air conditioning supply (D)	0.20 GWh / m€ of revenue	0.17 %	0.17 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.07 GWh / m€ of revenue	1.32 %	0.93 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	2.58 %	2.47 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	1.75 GWh / m€ of revenue	5.00 %	4.30 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.86 tons / m€ invested	98.73 %	15.37 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.87 tons / m€ invested	98.73 %	66.00 %

**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	98.73 %	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	0.03 % without policies	98.73 %	87.60 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.47 % pay gap	98.73 %	21.62 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.39 % (female directors / total directors)	98.73 %	97.02 %
	Exposure to controversial weapons (antipersonnel 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	98.73 %	97.98 %

## 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	N/A	N/A	N/A
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	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	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 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 2022 -  
31 December 2022

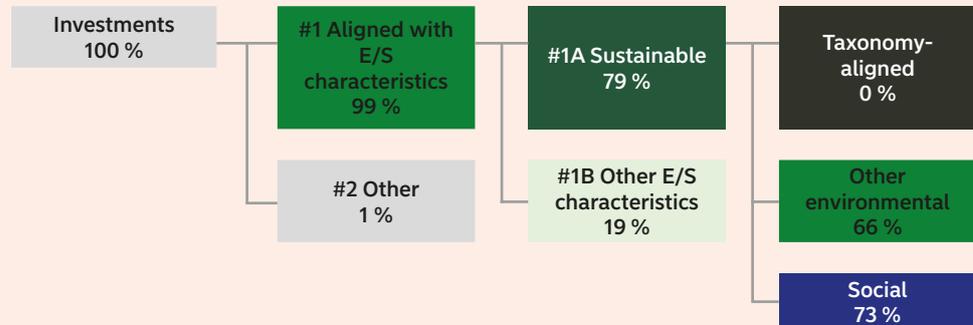
Largest investments	Sector	Assets	Country
Volvo B	Consumer, Cyclical	5.73 %	Sweden
Investor B	Financial	5.72 %	Sweden
Ericsson B	Communications	4.30 %	Sweden
Sandvik	Industrial	3.73 %	Sweden
Assa Abloy B	Industrial	3.54 %	Sweden
Hexagon B	Industrial	3.22 %	Sweden
SEB A	Financial	3.02 %	Sweden
Atlas Copco B	Industrial	2.92 %	Sweden
AstraZeneca	Consumer, Non-cyclical	2.70 %	United Kingdom
EQT	Financial	2.60 %	Sweden
Essity B	Consumer, Non-cyclical	2.55 %	Sweden
Epiroc B	Industrial	2.49 %	Sweden
ABB Ltd	Industrial	2.23 %	Switzerland
NIBE Industrier B	Industrial	2.22 %	Sweden
SKF B	Industrial	2.10 %	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 prioritization 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
Industrial	31.89 %
Financial	26.62 %
Consumer, Non-cyclical	12.26 %
Consumer, Cyclical	12.03 %
Communications	7.90 %
Basic Materials	5.09 %
Cash	2.00 %
Technology	1.62 %
Utilities	0.44 %
Energy	0.15 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>

 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 73 %.



**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.



**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.

## ANNEX IV

**Template 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 2 - VAG Optimised Stable Return Fund  
**Legal entity identifier:** 5493006IWMQPPIJ8CQ78

### 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 of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	15 tCO <sub>2</sub> e / m€ invested	90.32 %	89.92 %
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	4.59 %	4.59 %
		0.00 % investee countries subject to violations	4.59 %	4.59 %
Violations of 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	0.01 % involved in violations	90.32 %	89.66 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of owned GDP	4.59 %	4.59 %

**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.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	15 tCO <sub>2</sub> e / m€ invested	90.32 %	89.92 %
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	2022	0 investee countries subject to violations	4.59 %	4.59 %
		2022	0.00 % investee countries subject to violations	4.59 %	4.59 %
Violations of 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	2022	0.01 % involved in violations	90.32 %	89.66 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	343.52 tCO <sub>2</sub> e / m€ of owned GDP	4.59 %	4.59 %

**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.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **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 objectives 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 that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

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?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **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 Nordea Asset Management's PAI tool.

*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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product 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	4,051 tCO <sub>2</sub> e	90.32 %	89.92 %	
	Scope 2 GHG emissions	2,579 tCO <sub>2</sub> e	90.32 %	89.92 %	
	From 1 January 2023, Scope 3 GHG emissions	52,978 tCO <sub>2</sub> e	90.32 %	89.92 %	
	Total GHG emissions	6,630 tCO <sub>2</sub> e	90.32 %	89.92 %	
	Carbon footprint	Carbon footprint	15 tCO <sub>2</sub> e / m€ invested	90.32 %	89.92 %
	GHG intensity of investee companies	GHG intensity of investee companies	65 tCO <sub>2</sub> e / m€ of owned revenue	90.32 %	89.98 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.34 % investments in fossil fuels	90.32 %	83.65 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	68.08 % non-renewable energy consumption	90.32 %	78.21 %
67.86 % non-renewable energy production			90.32 %	1.18 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.63 GWh / m€ of revenue	0.04 %	0.04 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	32.49 %	31.33 %
		Electricity gas steam and air conditioning supply (D)	3.63 GWh / m€ of revenue	1.36 %	1.25 %
		Water supply sewerage waste management and remediation activities (E)	0.67 GWh / m€ of revenue	0.51 %	0.51 %
		Construction (F)	0.17 GWh / m€ of revenue	1.28 %	1.28 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	1.82 GWh / m€ of revenue	7.60 %	7.30 %
		Transportation and storage (H)	0.19 GWh / m€ of revenue	1.40 %	1.40 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.48 % with negative impact	90.32 %	85.01 %
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	90.32 %	3.36 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.31 tons / m€ invested	90.32 %	38.02 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
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	0.01 % involved in violations	90.32 %	89.66 %
	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	0.07 % without policies	90.32 %	78.26 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.71 % pay gap	90.32 %	32.25 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.86 % (female directors / total directors)	90.32 %	89.37 %
	Exposure to controversial weapons (antipersonnel 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	90.32 %	88.68 %

## 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 <sub>2</sub> e / m€ of owned GDP	4.59 %	4.59 %
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	4.59 %	4.59 %
			0.00 % investee countries subject to violations	4.59 %	4.59 %
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	4.59 %	4.59 %

**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: 1 January 2022 - 31 December 2022

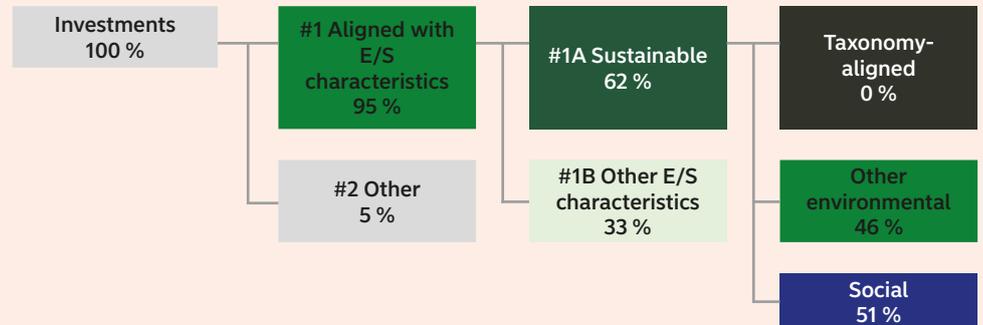
Largest investments	Sector	Assets	Country
Alphabet	Communications	3.72 %	United States
Coca-Cola	Consumer, Non-cyclical	2.80 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.80 %	United States
Microsoft	Technology	2.40 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.35 %	Denmark
Cigna	Consumer, Non-cyclical	1.87 %	United States
Bristol-Myers Squibb	Consumer, Non-cyclical	1.79 %	United States
eBay	Communications	1.64 %	United States
PepsiCo	Consumer, Non-cyclical	1.63 %	United States
Elevance Health	Consumer, Non-cyclical	1.63 %	United States
AutoZone	Consumer, Cyclical	1.55 %	United States
Cisco Systems	Communications	1.51 %	United States
Mondelez International	Consumer, Non-cyclical	1.48 %	United States
Comcast	Communications	1.47 %	United States
Medtronic	Consumer, Non-cyclical	1.44 %	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 prioritization 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
Consumer, Non-cyclical	32.35 %
Financial	15.49 %
Technology	13.57 %
Communications	12.96 %
Consumer, Cyclical	8.28 %
Cash	5.41 %
Government bonds	5.08 %
Industrial	4.86 %
Utilities	1.55 %
Basic Materials	1.07 %
Energy	0.26 %
Derivatives	0.10 %
FX Forwards	-1.00 %
<b>Sum</b>	<b>100.00 %</b>



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 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.



**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.

# Performance figures as at 31/12/2022 (unaudited)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 2 - Balanced Growth Target Date Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
LE - Shares	0.08% (8.35%)	(0.56%) 11.40%	(0.50%) 0.03%
<b>Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund</b>	<b>JP Morgan Emerging Markets Bond Index Global Diversified</b>	<b>JP Morgan Emerging Markets Bond Index Global Diversified</b>	<b>JP Morgan Emerging Markets Bond Index Global Diversified</b>
BI - Shares	(17.85%) <b>(17.78%)</b>	(2.17%) <b>(1.80%)</b>	- <b>5.27%</b>
BP - Shares	(18.33%)	(2.63%)	4.75%
HAF - SEK Shares	(19.88%)	(2.78%)	-
HB - EUR Shares	(20.38%)	(3.50%)	3.25%
HB - SEK Shares	(20.32%)	(3.31%)	2.92%
HBC - EUR Shares	(20.23%)	(3.32%)	3.35%
HBF - EUR Shares	(19.98%)	(3.01%)	-
HBF - NOK Shares	(18.96%)	(2.29%)	-
HBF - SEK Shares	(19.93%)	(2.81%)	-
HBI - DKK Shares	(20.03%)	(2.97%)	3.57%
HBI - EUR Shares	(19.96%)	(2.98%)	3.66%
HBI - NOK Shares	(18.89%)	(2.23%)	-
HBI - SEK Shares	(19.88%)	(2.76%)	-
HY - DKK Shares	(19.86%)	(2.77%)	3.89%
HY - EUR Shares	(19.79%)	(2.77%)	3.96%
<b>Nordea 2 - Emerging Market Local Debt Enhanced Fund</b>	<b>JP Morgan GBI Emerging Market Global Diversified</b>	<b>JP Morgan GBI Emerging Market Global Diversified</b>	<b>JP Morgan GBI Emerging Market Global Diversified</b>
BI - Shares	(11.53%) <b>(11.53%)</b>	(8.96%) <b>(8.96%)</b>	2.98% <b>2.98%</b>
BP - Shares	(11.85%)	(9.22%)	2.08%
E - Shares	(12.51%)	(9.89%)	1.32%
HBC - EUR Shares	(14.03%)	(9.99%)	0.55%
Y - Shares	(11.05%)	(8.67%)	2.78%
<b>Nordea 2 - Emerging Markets Enhanced Equity Fund</b>	<b>MSCI Emerging Markets Index (Net Return)</b>	<b>MSCI Emerging Markets Index (Net Return)</b>	<b>MSCI Emerging Markets Index (Net Return)</b>
AF - Shares	(19.49%) <b>(19.49%)</b>	(3.27%) <b>(3.27%)</b>	18.31% <b>18.31%</b>
BC - Shares	(19.64%)	(2.98%)	-
BF - Shares	(19.77%)	(3.16%)	13.81%
BF - Shares	(19.65%)	(3.02%)	-
BI - Shares	(18.98%)	(3.73%)	14.00%
BP - Shares	(19.87%)	(3.28%)	13.66%
JI - Shares	(19.60%)	(2.98%)	13.96%
Y - Shares	(18.77%)	(3.48%)	14.32%
<b>Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund</b>	<b>MSCI Emerging Markets Index (Net Return)</b>	<b>MSCI Emerging Markets Index (Net Return)</b>	-
BI - Shares	(19.49%) <b>(19.49%)</b>	(3.11%) <b>(3.11%)</b>	- <b>-</b>
X - Shares	(19.37%)	(1.31%)	-
	(19.13%)	-	-

(\*) 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 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 2 - Euro Corporate Enhanced Bond Fund</b>	<b>ICE BofA Euro Corporate Index</b>	<b>ICE BofA Euro Corporate Index</b>	<b>ICE BofA Euro Corporate Index</b>
	<b>(13.95%)</b>	<b>(1.02%)</b>	<b>2.67%</b>
BF - Shares	(13.62%)	(1.42%)	-
BI - Shares	(13.59%)	(1.37%)	(0.81%)
BP - Shares	(13.83%)	(1.60%)	(1.08%)
HAF - SEK Shares	(13.31%)	(1.13%)	-
HBF - NOK Shares	(12.40%)	(0.61%)	-
HBF - SEK Shares	(13.34%)	(1.17%)	-
HBI - NOK Shares	(12.33%)	(0.56%)	-
HBI - SEK Shares	(13.27%)	(1.09%)	-
HY - SEK Shares	(13.15%)	(0.95%)	(0.48%)
Y - Shares	(13.44%)	(1.20%)	(0.64%)
<b>Nordea 2 - European Cross Credit ESG Fund</b>	<b>No Reference Index</b>	<b>No Reference Index</b>	<b>-</b>
	-	-	-
BI - Shares	(11.37%)	1.08%	-
BP - Shares	(11.86%)	0.54%	-
HAI - SEK Shares	(11.17%)	1.27%	-
HB - SEK Shares	(11.68%)	0.65%	-
HBI - NOK Shares	(10.17%)	1.82%	-
HBI - SEK Shares	(11.18%)	1.27%	-
<b>Nordea 2 - European Enhanced Equity Fund</b>	<b>MSCI Europe - Net Return Index</b>	<b>MSCI Europe - Net Return Index</b>	<b>MSCI Europe - Net Return Index</b>
	<b>(9.66%)</b>	<b>24.96%</b>	<b>(3.02%)</b>
BC - Shares	(11.61%)	27.40%	(1.81%)
BF - Shares	(11.43%)	27.67%	-
BI - Shares	(11.40%)	27.72%	(1.59%)
BP - Shares	(11.74%)	27.21%	(1.95%)
Y - Shares	(11.25%)	27.93%	(1.41%)
<b>Nordea 2 - European Responsible Enhanced Equity Fund</b>	<b>MSCI Europe - Net Return Index</b>	<b>MSCI Europe - Net Return Index</b>	<b>-</b>
	<b>(9.66%)</b>	<b>24.96%</b>	<b>-</b>
BI - Shares	(15.29%)	28.09%	-
X - Shares	(14.88%)	-	-
<b>Nordea 2 - Global Asset Allocation Target Date Fund 1</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
	<b>0.08%</b>	<b>(0.56%)</b>	<b>(0.50%)</b>
LP - Shares	(11.77%)	1.56%	1.90%
<b>Nordea 2 - Global Enhanced Equity Fund</b>	<b>MSCI World Index (Net Return)</b>	<b>MSCI World Index (Net Return)</b>	<b>MSCI World Index (Net Return)</b>
	<b>(18.14%)</b>	<b>21.82%</b>	<b>15.90%</b>
AF - Shares	(18.55%)	26.14%	-
AI - Shares	(18.56%)	-	-
BF - Shares	(18.59%)	26.18%	-
BI - Shares	(18.56%)	26.23%	16.78%
BP - Shares	(18.88%)	25.73%	-
Y - Shares	(18.43%)	26.44%	17.00%

(\*) 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 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 2 - Global Enhanced Small Cap Fund</b>	<b>MSCI World Small Cap Index (Net Return)</b>	<b>MSCI World Small Cap Index (Net Return)</b>	<b>MSCI World Small Cap Index (Net Return)</b>
	<b>(18.76%)</b>	<b>15.75%</b>	<b>15.96%</b>
BC - Shares	(19.55%)	19.48%	-
BF - Shares	(19.34%)	19.77%	-
BI - Shares	(19.31%)	19.83%	13.41%
BP - Shares	(19.59%)	19.40%	5.07%
Y - Shares	(19.10%)	20.14%	13.76%
<b>Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged</b>	<b>ICE BofA Developed Markets High Yield Constrained Index Hedged USD</b>	<b>ICE BofA Developed Markets High Yield Constrained Index Hedged USD</b>	<b>ICE BofA Developed Markets High Yield Constrained Index Hedged USD</b>
	<b>(10.55%)</b>	<b>5.06%</b>	<b>5.68%</b>
BP - Shares	(11.10%)	3.74%	5.95%
HAF - SEK Shares	(12.47%)	3.52%	-
HBF - EUR Shares	(12.73%)	3.28%	-
HBF - NOK Shares	(11.63%)	4.03%	-
HBF - SEK Shares	(12.48%)	3.47%	-
HBI - EUR Shares	(12.67%)	3.34%	-
HBI - NOK Shares	(11.57%)	4.09%	-
HBI - SEK Shares	(12.45%)	3.55%	-
HY - EUR Shares	(10.95%)	3.59%	5.16%
<b>Nordea 2 - Global Opportunity Equity Fund - NOK Hedged</b>	<b>MSCI All Country World NDR Hedged NOK</b>	<b>MSCI All Country World NDR Hedged NOK</b>	<b>MSCI All Country World NDR Hedged NOK</b>
	<b>(17.96%)</b>	<b>20.42%</b>	<b>10.01%</b>
BI - Shares	(27.39%)	24.33%	16.42%
BP - Shares	(27.93%)	23.41%	15.55%
<b>Nordea 2 - Global Responsible Enhanced Equity Fund</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>
	<b>(18.36%)</b>	<b>18.54%</b>	<b>16.25%</b>
BF - Shares	(20.55%)	21.54%	-
BI - Shares	(20.52%)	21.59%	14.64%
BP - Shares	(21.02%)	20.81%	13.93%
X - Shares	(20.35%)	21.83%	14.90%
Y - Shares	(20.34%)	21.85%	5.19%
<b>Nordea 2 - Global Responsible Enhanced Small Cap Fund</b>	<b>MSCI World Small Cap Index (Net Return)</b>	-	-
	<b>(18.76%)</b>	-	-
BI - Shares	(22.21%)	-	-
X - Shares	(21.97%)	-	-
<b>Nordea 2 - Japanese Enhanced Equity Fund</b>	<b>MSCI Japan Index (Net Return)</b>	<b>MSCI Japan Index (Net Return)</b>	<b>MSCI Japan Index (Net Return)</b>
	<b>(4.49%)</b>	<b>13.44%</b>	<b>8.76%</b>
BF - Shares	(4.23%)	13.84%	-
BI - Shares	(4.30%)	14.17%	5.05%
BP - Shares	(4.56%)	13.44%	4.35%
Y - Shares	(4.03%)	14.08%	6.66%

(\*) 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 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged</b>	<b>70% Nordea Mtg Callable Hedged EUR and 30% BBG BARC Series-E DK Govt 1-3 Yr Hedged EUR</b>	<b>70% Nordea Mtg Callable Hedged EUR and 30% BBG BARC Series-E DK Govt 1-3 Yr Hedged EUR</b>	<b>70% Nordea Mtg Callable Hedged EUR and 30% BBG BARC Series-E DK Govt 1-3 Yr Hedged EUR</b>
	<b>(16.57%)</b>	<b>(3.50%)</b>	<b>1.87%</b>
AI - Shares	(16.34%)	(3.75%)	2.14%
BI - Shares	(16.36%)	(3.74%)	2.13%
<b>Nordea 2 - North American Responsible Enhanced Equity Fund</b>	<b>MSCI North America Index</b>	<b>MSCI North America Index</b>	
	<b>(19.53%)</b>	<b>26.44%</b>	-
BI - Shares	(20.33%)	27.58%	-
X - Shares	(20.17%)	27.83%	-
<b>Nordea 2 - Stable Emerging Markets Aksjer Etisk</b>	<b>80% MSCI EM Index (Net Return) and 20% NIBOR 1M (FX adjusted)</b>	<b>80% MSCI EM Index (Net Return) and 20% NIBOR 1M (FX adjusted)</b>	<b>80% MSCI EM Index (Net Return) and 20% NIBOR 1M (FX adjusted)</b>
	<b>(6.00%)</b>	<b>0.56%</b>	<b>11.03%</b>
BI - Shares	5.39%	9.15%	(8.23%)
<b>Nordea 2 - Swedish Responsible Enhanced Equity Fund (Note 1a)</b>	<b>OMX Stockholm Benchmark ESG Responsible Capped Gross Index (Benchmark changed in August 2022)</b>	<b>OMX Stockholm Benchmark Cap Index (Gross Return) (Benchmark changed in December 2021)</b>	<b>OMX Stockholm Benchmark Index (Gross Return)</b>
	<b>(20.61%)</b>	<b>36.69%</b>	<b>12.76%</b>
AF - Shares	(18.80%)	33.07%	-
BF - Shares	(18.85%)	33.03%	-
BI - Shares	(18.82%)	33.12%	-
BP - Shares	(19.19%)	32.50%	-
X - Shares	(18.74%)	33.24%	-
Y - Shares	(18.73%)	33.27%	12.51%
<b>Nordea 2 - US Corporate Enhanced Bond Fund</b>	<b>Bloomberg US Investment Grade Corporate Index (Benchmark name amended in August 2022)</b>	<b>Bloomberg Barclays US Investment Grade Corporate Index</b>	<b>Bloomberg Barclays US Investment Grade Corporate Index</b>
	<b>(15.76%)</b>	<b>(1.04%)</b>	-
BI - Shares	(16.22%)	(1.37%)	9.24%
HAF - SEK Shares	(17.68%)	(2.03%)	-
HBF - EUR Shares	(18.01%)	(2.29%)	-
HBF - NOK Shares	(16.80%)	(1.42%)	-
HBF - SEK Shares	(17.70%)	(2.07%)	-
HBI - DKK Shares	(18.02%)	(2.24%)	-
HBI - EUR Shares	(17.98%)	(2.25%)	7.84%
HBI - SEK Shares	(17.68%)	(2.03%)	8.00%
HY - DKK Shares	(17.91%)	(2.07%)	8.01%
HY - EUR Shares	(17.85%)	(2.08%)	8.07%
<b>Nordea 2 - VAG Optimised Stable Return Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
	<b>0.08%</b>	<b>(0.56%)</b>	<b>(0.50%)</b>
BI - Shares	(7.93%)	11.55%	(0.01%)
X - Shares	(7.03%)	12.65%	0.96%

(\*) 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.

# Organisation

## Registered Office of the Company

Nordea 2, SICAV  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Company

Claude Kremer (Chair) Luxembourg Grand Duchy of Luxembourg	Founding Partner and Head of Investment Management Practice, Arendt & Medernach
Henrika Vikman Helsinki Finland	CEO of Nordea Investment Management AB and Head of Nordea Asset Management Governance
Markku Kotisalo Luxembourg Grand Duchy of Luxembourg	Conducting officer and Head of Fund Administration of the Management Company
Sinor Chhor Luxembourg Grand Duchy of Luxembourg	Managing Director of the Management Company
Sven Lorenz Luxembourg Grand Duchy of Luxembourg	Head of Products at the Management Company

## Board of Directors of the Management Company

Ana Maria Guzman Quintana Madrid Spain	CIO and Head of Impact Investments of Portocolom Agencia de Valores
Brian Stougård Jensen Copenhagen Denmark	Head of Product Office and member of Senior Executive Management Group, Nordea Asset Management
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Retired; formerly member of the board and Conducting Officer, JP Morgan Asset Management (Europe) S.a r.l. and executive director of JPMorgan Chase
Nils Bolmstrand (Chair) Stockholm Sweden	Head of Nordea Asset Management

## Conducting Officers of the Management Company

Antoine Sineau Luxembourg Grand Duchy of Luxembourg	Chief Compliance Officer, Nordea Investment Funds S.A.
Christophe Wadeleux Luxembourg Grand Duchy of Luxembourg	Head of Risk Management, Nordea Investment Funds S.A.
Maria Ekqvist as from 1 July 2022, Helsinki, Finland	Head of Regulatory Governance and Oversight, Nordea Investment Management AB, Finnish branch
Markku Kotisalo Luxembourg Grand Duchy of Luxembourg	Head of Fund Administration, Nordea Investment Funds S.A.
Sinor Chhor Luxembourg Grand Duchy of Luxembourg	Managing Director, Nordea Investment Funds S.A.

# Administration

## Management Company

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Homepage: [nordea.lu](http://nordea.lu)  
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## Depository

J.P. Morgan SE Luxembourg Branch  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## Administrative Agent

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# Public Marketing Authorisations

The Company is or will be fully or partly authorised for public marketing in at least the following countries:

Denmark, Finland, France, Germany, Italy, Grand Duchy of Luxembourg, Latvia, Lithuania, Norway, Spain, Sweden, Switzerland, The United Kingdom.

For further details please consult the Prospectus and the country-specific information intended for investors subscribing to shares from any of the above-mentioned countries.

# Representatives & Paying & Information Agents outside Luxembourg

## **Denmark**

### **Representative Agent**

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## **Sweden**

### **Paying Agent**

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## **France**

### **Centralising Correspondent**

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89-91 rue Gabriel Peri  
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## **Italy**

### **Paying Agent**

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### **Representative and Paying Agent**

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## **Germany**

### **Information Agent**

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Neue Mainzer Straße 46-50  
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## **Spain**

### **Representative Agent**

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### **Facilities Agent**

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# Auditor

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