

## Nordea 1 - Stable Return Fund (BP-EUR)

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

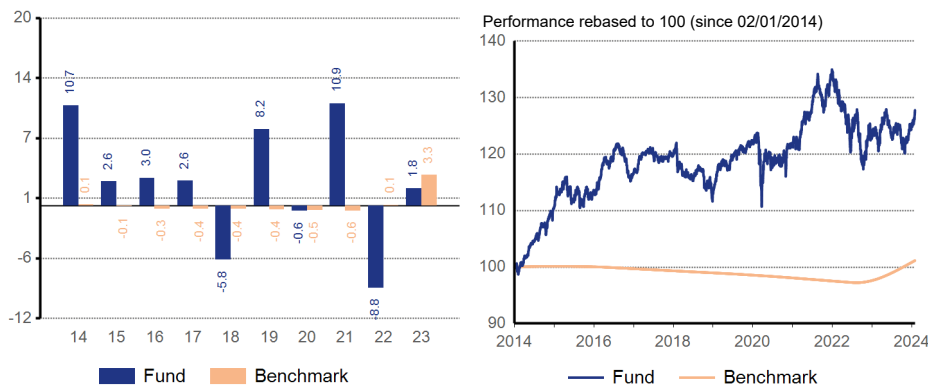
### Investment strategy

The fund aims to preserve shareholders' capital (over a three year investment horizon) and provide a stable, positive rate of return on investment. Investments are made globally in equities, bonds and money market instruments denominated in various currencies. This sub-fund may also invest in financial derivative instruments - like equity and fixed income futures - to adjust the portfolio's beta and duration. Actively managed without reference or constraints relative to its benchmark.

### Risk Profile



### Discrete year performance / Historical performance



### Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	2.24		0.35	
1 month	2.24		0.35	
3 months	6.05		0.98	
1 year	3.31	3.31	3.46	3.46
3 years	5.68	1.86	3.18	1.05
5 years	10.03	1.93	2.24	0.44
Since Launch	79.02	3.24	17.28	0.88

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	2.24												2.24
2023	0.76	-2.07	3.06	2.04	-1.44	-1.35	0.29	0.81	-2.41	-1.40	1.67	2.02	1.82
2022	-1.54	-1.51	-0.88	-1.05	-1.39	-2.43	3.01	-2.42	-3.98	1.30	2.01	-0.05	-8.77
2021	-0.35	0.06	3.48	0.23	1.25	1.29	2.44	0.16	-1.57	-1.15	1.78	2.89	10.88
2020	0.00	-3.10	-1.69	3.38	-0.06	-1.49	0.00	0.30	0.42	-2.63	4.31	0.24	-0.58

Performances are in EUR

The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money.

### Key figures

	Fund	Benchmark
Volatility in % *	6.56	0.53
Sharpe Ratio *	0.10	
Effective Yield in %	-0.70	

\* Annualized 3 year data

### Material changes

With effect from 14/12/2020, the official reference index of the fund is EURIBOR 1M. Prior to this date, the fund did not have an official reference index. The performance of the reference index before this date is provided for convenience purposes. This reference index is used for performance comparison purposes. With effect as of 01/03/2009 the sub-fund is renamed from Nordea 1 - Absolute Return Fund to Nordea 1 - Stable Return Fund.

★ ★ ★

**Morningstar overall rating**

EAA OE EUR Moderate Allocation - Global

**SFDR classification\*: Article 8**

The fund has environmental and/or social characteristics but does not have sustainable investment as its objective.

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

### Fund details

Manager	Multi Assets Team
AUM (Million EUR)	4,842.67
N° of holdings	233
Launch date	02/11/2005
Structure	SICAV
Fund Domicile	Luxembourg
<b>Benchmark*</b>	<b>EURIBOR 1M</b>

\*Source: NIMS

### Share class details

Last NAV	17.90
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million EUR)	1,849.93
Share class code	BP-EUR
Launch date	02/11/2005
ISIN	LU0227384020
Sedol	B1WL6Z4
WKN	A0HF3W
Bloomberg ticker	NABSRBE LX
Swing factor / threshold	No / No
Annual management fee	1.50%
Ongoing charges (2023)	1.78%

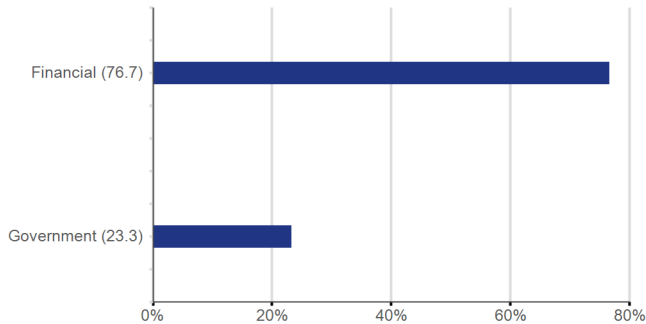
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

## Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
US 5YR NOTE (CBT) 3/2024	27.89	Government	United States	Future	AA
FX forward JPY	13.93			FX forward	
US 10YR NOTE (CBT)3/2024	12.56	Government	United States	Future	AA
US 2YR NOTE (CBT) 3/2024	9.74	Government	United States	Future	AA
Alphabet	4.53	Communication Services	United States	Equity	
Microsoft	4.34	Information Technology	United States	Equity	
Johnson & Johnson	2.69	Health Care	United States	Equity	
Novo Nordisk B	2.56	Health Care	Denmark	Equity	
Coca-Cola	2.29	Consumer Staples	United States	Equity	
Automatic Data Processing	2.23	Industrials	United States	Equity	
Visa	2.10	Financials	United States	Equity	
PepsiCo	1.60	Consumer Staples	United States	Equity	
Mastercard	1.59	Financials	United States	Equity	
NIKE	1.58	Consumer Discretionary	United States	Equity	
Cigna Group/The	1.55	Health Care	United States	Equity	

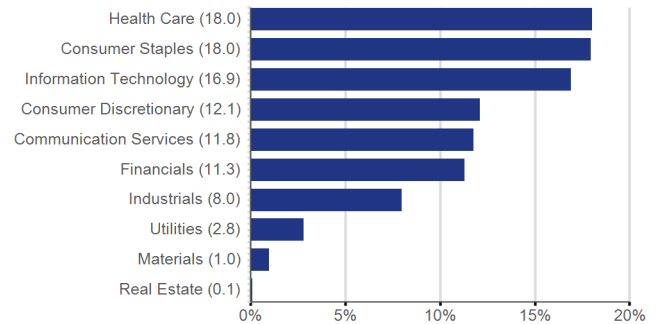
Reference to companies or other investments mentioned should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.

## Fixed Income Sector breakdown (in %)



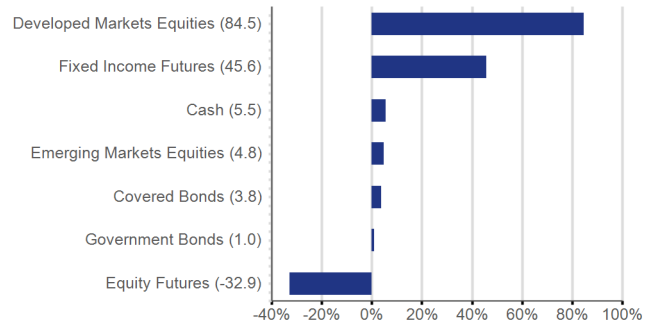
Physical instruments only. Rebased to 100% for illustrative purpose

## Equity Sector breakdown (in %)



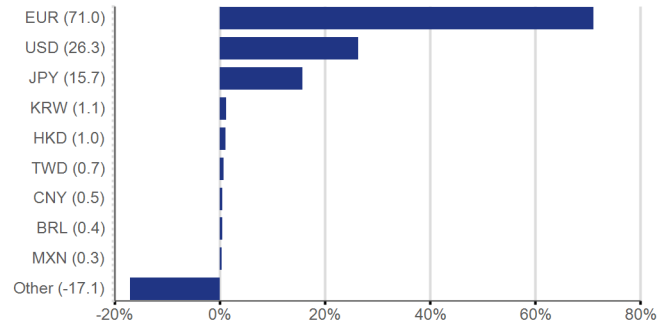
Physical instruments only. Rebased to 100% for illustrative purpose

## Gross exposure (in %)

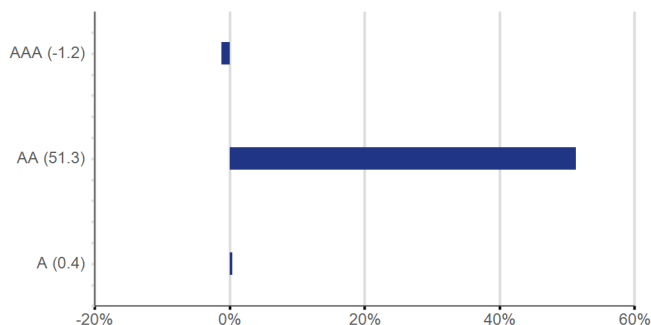


For entire portfolio including derivatives

## Currency exposure (post-hedge) (in %)



## Rating breakdown (in %)



For entire portfolio including derivatives

## Geographical breakdown

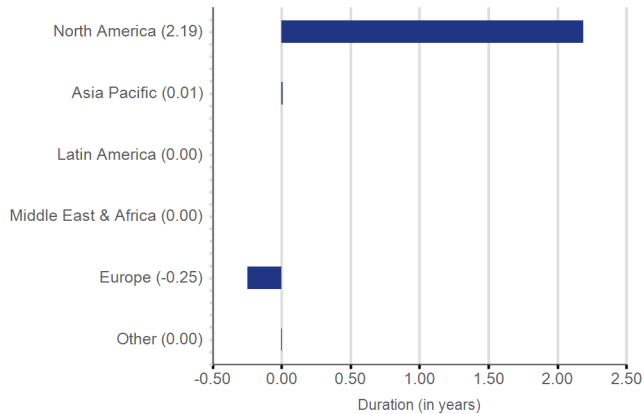
	Exposure
<b>Developed Markets</b>	
North America	98.07%
Europe	6.61%
Middle East & Africa	0.53%
<b>Net Liquid Assets</b>	
Net Liquid Assets	5.53%
<b>Emerging Markets</b>	
Asia Pacific	3.82%
Latin America	0.77%
<b>Other</b>	
Other	-64.83%

For entire portfolio including derivatives

### Bond characteristics

Effective Duration	1.95
Average Rating	AA+

### Duration breakdown by region



### Equity characteristics

Dividend Yield	2.04
Price to Earning Ratio	16.54
Physical instruments only	

### Risk data

Fund VaR	3.94
Benchmark VaR	
Sum of Notional	278.28

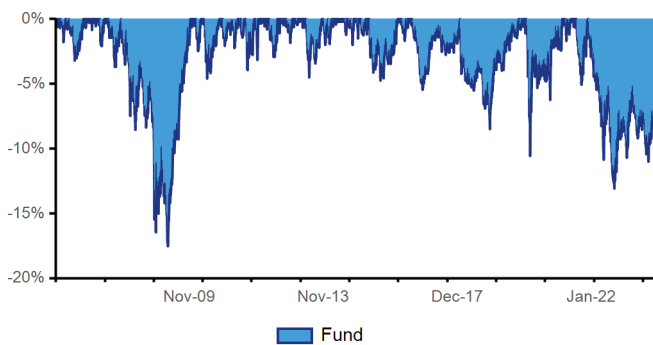
### Exposure by asset class (in %)

	Long	Short	Gross	Net
Equity	89.31	-32.87	122.18	56.44
Fixed Income	55.01	-4.56	59.57	50.45
Fx Forward	13.93	-75.84	89.78	-61.91
Net Liquid Asset	5.75	-0.22	5.96	5.53
<b>Total</b>	<b>164.00</b>	<b>-113.49</b>	<b>277.49</b>	<b>50.51</b>

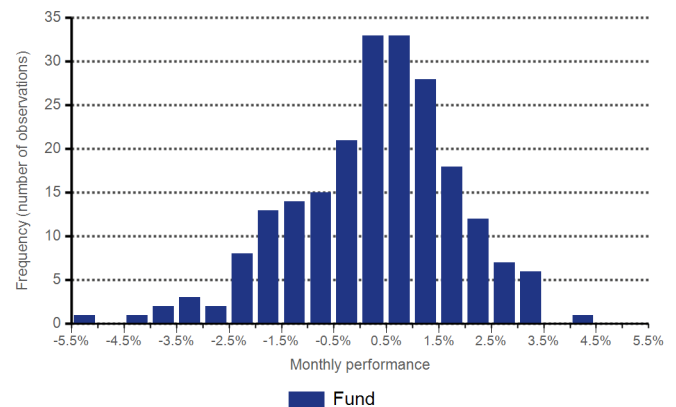
For entire portfolio including derivatives

### Drawdown

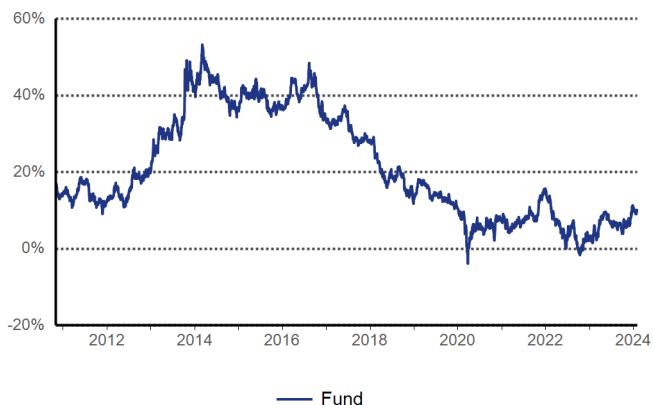
Fund maximum drawdown since inception: **-17.52%**



### Return distribution (Since inception)



### 5 years rolling performances



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 29/12/2023 - 31/01/2024. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) in the currency of the respective share class, gross income and dividends reinvested, excluding initial and exit charges as per 31/01/2024. Initial and exit charges could affect the value of the performance. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money.** If the currency of the respective share class differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations.

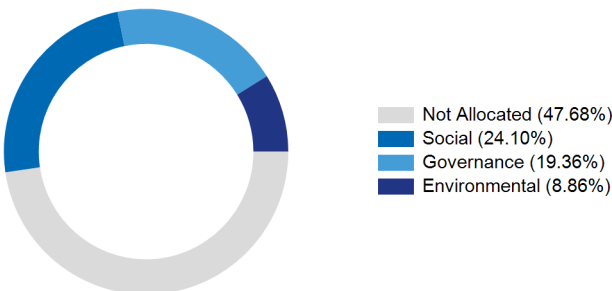
Environmental and Social features

- ✓ Enhanced exclusion filters and other limits
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)

ESG Investment Strategy Summary

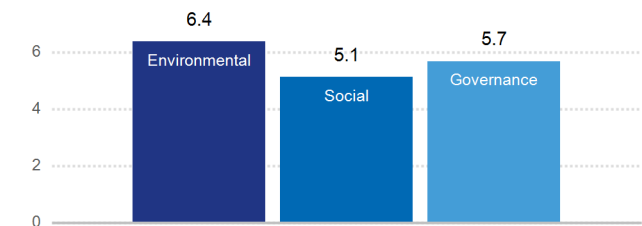
As part of the investment strategy, companies and issuers are excluded from the fund's investment universe if they are involved in certain activities that are deemed to be harmful to the environment or the society at large. Investments are also screened for adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy that sets thresholds for companies' exposure to fossil fuel production, distribution and services. This means that the fund will not invest in companies with material involvement in fossil fuel production, distribution or services if they do not have a documented transition strategy that aligns with the Paris Agreement.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 31/01/2024, based on holdings as of 30/09/2023.

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 31/01/2024, based on holdings as of 30/09/2023. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

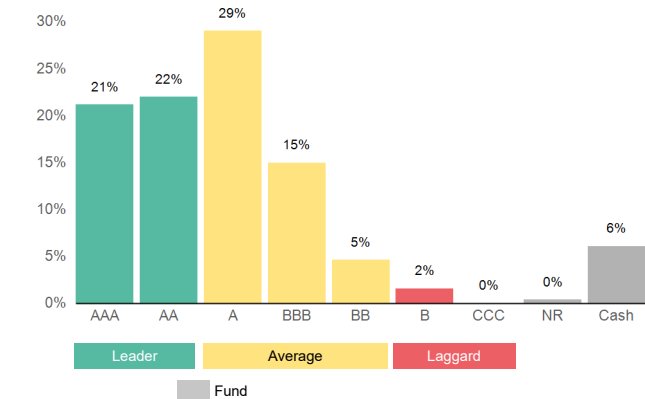
ESG rating

Coverage Rate Fund: 100%



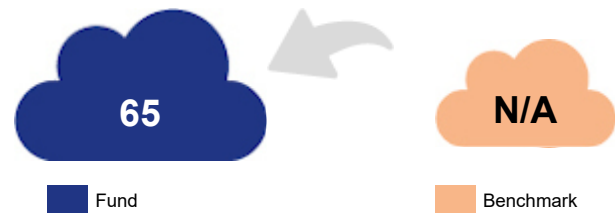
The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2024 MSCI ESG Research LLC. Reproduced by permission.

ESG Rating Breakdown



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Weighted average carbon intensity



(In Tons of CO<sub>2</sub> equivalent per dollar millions of sales). Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Weighted Average Carbon Intensity, is calculated as the sum of each portfolio weight multiplied by the Co<sub>2</sub>e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

## ESG legend

Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views © 2024 MSCI ESG Research LLC. Reproduced by permission. Although Nordea Investment Management AB's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For more information on sustainability-related aspects of the fund, please visit [nordea.lu/SustainabilityRelatedDisclosures](https://nordea.lu/SustainabilityRelatedDisclosures).

The fund uses a benchmark which is not aligned with the environmental and social characteristics of the fund

## Risk & Reward Profile (RRP)

The risk indicator assumes you keep the product for 3 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the Fund's capacity to pay you. Be aware of currency risk. In some circumstances you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. For more information on risks the fund is exposed to, please refer to the section "Risk Descriptions" of the prospectus. Other risks materially relevant to the PRIIP not included in the summary risk indicator:

**Convertible securities risk:** Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

**Covered bond risk:** Covered bonds are bonds usually issued by financial institutions, backed by a pool of assets (typically, but not exclusively, mortgages and public sector debt) that secure or "cover" the bond if the issuer becomes insolvent. With covered bonds the assets being used as collateral remain on the issuer's balance sheet, giving bondholders additional recourse against the issuer in case of default. In addition to carrying credit, default and interest rate risks, covered bonds could face the risk that the collateral set aside to secure bond principal could decline in value.

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

**Depository receipt risk:** Depository receipts (certificates that represent securities held on deposit by financial institutions) carry illiquid securities and counterparty risks.

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

**Emerging and frontier markets risk:** Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, legal and currency risks, and are more likely to experience risks that, in developed markets, are associated with unusual market conditions, such as liquidity and counterparty risks.

**Hedging risk:** Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

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

**Securities handling risk:** Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.

**Taxation risk:** A country could change its tax laws or treaties in ways that affect the fund or shareholders.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Morningstar

© 2024 Morningstar, Inc. All Rights Reserved as of 31/01/2024. The Morningstar Rating is an assessment of a fund's past performance — based on both return and risk — which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. **Past performance is no guarantee of future results.**

Glossary / Definition of Terms

<b>Absolute contribution</b> Total contribution of a security or fund achieved over a specific period, it is not measured relative to a benchmark.	<b>Forward Price to Earning Ratio</b> The ratio of share price to forecasted 12M earnings per share.	<b>Ongoing charges</b> It is an estimate of the charges that excludes performance related fees and transaction costs including third party brokerage fees and bank charges on securities transactions.
<b>Average Rating</b> The average credit rating of all fixed income securities in the portfolio.	<b>Fund VaR</b> The probability-based estimate of the minimum loss over a period of time (horizon), given a certain confidence level, presented as percentage of the assets under management of the fund.	<b>Physical instruments</b> An item of economic, commercial or exchange value that has a material existence.
<b>Commitment</b> Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.	<b>Long Equity Exposure</b> The proportion of the portfolio invested in long equity positions, reflecting the degree in which the investment strategy is invested in the equity market.	<b>Sharpe Ratio</b> A risk adjusted performance measure calculated as the portfolio's excess return relative to the risk-free rate divided by its volatility. The greater the ratio, the better its risk-adjusted performance has been.
<b>Dividend Yield</b> Annual dividends per share divided by share price.	<b>Maximum Drawdown</b> The largest loss measured from peak to trough until a new peak is attained. Note it only measures the size of the largest loss, without taking into consideration the frequency of large losses.	<b>Sum of Notional</b> Equal to the absolute value of the commitment of each individual derivative not included in netting or hedging arrangements.
<b>Effective Duration</b> The relative sensitivity to an absolute change in the interest rates. More specifically, it gives the percentage change in instrument value if all interest rates are increased by an absolute of 1%.	<b>NAV</b> Net Asset Value, the total value of a fund's assets less its liabilities.	<b>Volatility</b> A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.
<b>Effective Yield</b> The weighted average of yields of the fund's investments, taking derivatives and dividend yield on equity securities into account. Each instrument's yield is calculated in its currency denomination. It is not a return expectation, but a snapshot of the rate of return of the fund's investments at current prices, yields and FX levels.	<b>Net Equity Exposure</b> The difference between the fund's long position and short position. It provides an insight of the amount of risk the portfolio is undertaking and to which degree the portfolio is exposed to equity market fluctuations.	

The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. **This document is advertising material and does not disclose all relevant information concerning the presented sub-funds.** Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors as well as on [www.nordea.lu](http://www.nordea.lu). Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of your investment can go up and down, and you could lose some or all of your invested money.** Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU. For further details of investment risks associated with these sub-funds, please refer to the relevant Key Information Document (KID), available as described above. The investment promoted concerns the acquisition of units or shares in a sub-fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management-/Administration-Fee). Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. A summary of investor rights is available in English through the following link: [https://www.nordea.lu/documents/summary-of-investors-rights/SOIR\\_eng\\_INT.pdf](https://www.nordea.lu/documents/summary-of-investors-rights/SOIR_eng_INT.pdf). Nordea Investment Funds S.A. may decide to terminate the arrangements made for the marketing of its sub-funds in any respective EU-country of distribution in accordance with Article 93a of Directive 2009/65/EC. 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A hard copy of the above-mentioned fund documentation is also available at Nordea Investment Funds S.A. **Additional information for investors in Austria:** The Facility Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via [www.afm.nl/register](http://www.afm.nl/register). **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 89-91 rue Gabriel Peri, 92120 Montrouge, France. **Investors are advised to conduct thorough research before making any investment decision. Additional information for investors in Belgium:** The Nordea 1, SICAV is registered in Belgium. Financial Service Agent responsibilities have been assumed by Nordea Investment Funds S.A. A hard copy of the above-mentioned fund documentation is available upon demand free of charge from the management company Nordea Investment Funds S.A. (562, rue de Neudorf, L-2017 Luxembourg, Grand Duchy of Luxembourg) or on the website: [www.nordea.be](http://www.nordea.be). **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. The Depositary of the SICAV's assets is, J.P. Morgan Bank Luxembourg S.A. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription. The Representative Agent is Allfunds Bank S.A.U., C/ de los Padres Dominicos, 7, 28050 Madrid, Spain. A complete list of the authorised distributors is available in the CNMV's webpage ([www.cnmv.es](http://www.cnmv.es)). **Additional information for investors in Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depositary of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. The Paying Agent in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website [www.nordea.it](http://www.nordea.it). The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: State Street Bank International GmbH – Succursale Italia, Allfunds Bank S.A.U. – Succursale di Milano, Société Générale Securities Services S.p.A., Banca Sella Holding S.p.A., Banca Monte dei Paschi di Siena S.p.A., CACEIS Bank S.A., Italian Branch and on the website [www.nordea.it](http://www.nordea.it). Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønlandsvej 10, Postbox 850 0900 Copenhagen C, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Nordea 1, SICAV is registered in Norway. **Additional information for investors in Finland:** The Nordea 1, SICAV is registered in Finland. **Additional information for investors in Latvia:** The Representative Agent is Luminor Bank AS, 62 Skanstes iela 12, 1013 Riga, Latvia. **Additional information for investors in Estonia:** The Representative Agent in Estonia is Luminor Bank AS, Liivalaia 45, 10145 Tallinn, Estonia. **Additional information for investors in Lithuania:** The Representative Agent in Lithuania is Luminor Bank AB, Konstitucijos pr. 21A, 03601 Vilnius, Lithuania. 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