

Nordea 1 - Stable Return Fund (BP-EUR)

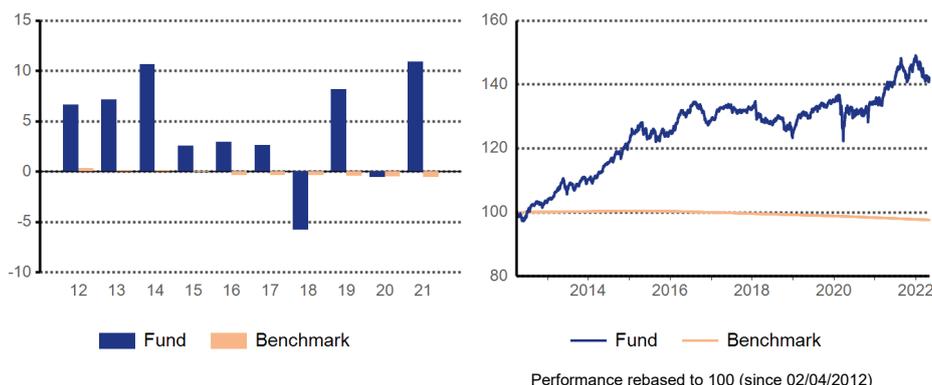
Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID).



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.

Discrete year performance / Historical performance



Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	-4.88		-0.18	
1 month	-1.05		-0.04	
3 months	-3.39		-0.13	
1 year	1.99	1.99	-0.56	-0.56
3 years	7.95	2.58	-1.51	-0.51
5 years	6.35	1.24	-2.24	-0.45
Since Launch	79.30	3.60	12.87	0.74

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-1.54	-1.51	-0.88	-1.05									-4.88
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
2019	2.91	1.54	0.54	0.00	-1.14	1.52	1.08	0.53	0.18	-0.29	1.06	0.00	8.16
2018	1.01	-2.36	-1.15	0.43	-1.28	-0.18	1.17	0.67	-0.30	-2.68	1.19	-2.35	-5.78

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 shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured, you could lose some or all of your invested money.

Key figures

	Fund	Benchmark
Volatility in %*	5.76	0.02
Sharpe Ratio*	0.52	

* 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 fund performance since launch is measured against EURIBOR 1M. 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

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SFDR classification*: Article 8

Products actively promote environmental or social characteristics

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

Fund details

Manager	Multi Assets Team
AUM (Million EUR)	7,333.88
N° of holdings	269
Launch date	02/11/2005
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	EURIBOR 1M

*Source: NIMS

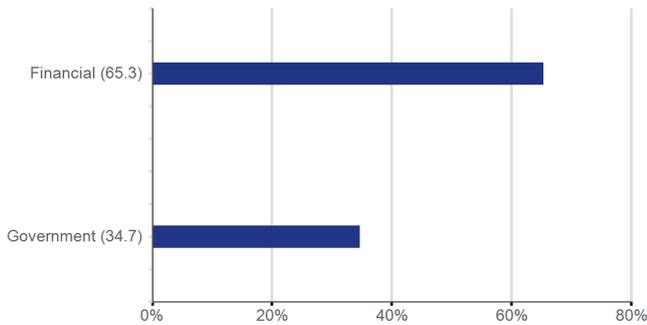
Share class details

Last NAV	17.93
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million EUR)	2,794.97
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 (2021)	1.79%

Top 15 holdings

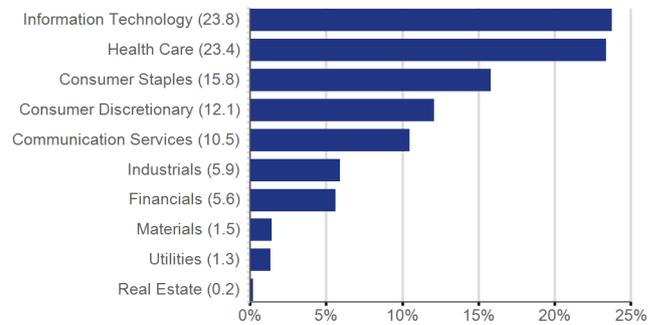
Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
US 2YR NOTE (CBT) 6/2022	19.27	Government	United States	Future	AAA
FX forward JPY	15.09			FX forward	
US 5YR NOTE (CBT) 6/2022	15.05	Government	United States	Future	AAA
US 10YR NOTE (CBT)6/2022	9.49	Government	United States	Future	AAA
Alphabet	3.34	Communication Services	United States	Equity	
Coca-Cola	2.99	Consumer Staples	United States	Equity	
Johnson & Johnson	2.95	Health Care	United States	Equity	
ITRAXX-XOVERS37V1-5Y	2.39	Index Security	Europe	Credit default swap	B
Novo Nordisk B	2.15	Health Care	Denmark	Equity	
Bristol-Myers Squibb	2.02	Health Care	United States	Equity	
Cigna	1.99	Health Care	United States	Equity	
PepsiCo	1.91	Consumer Staples	United States	Equity	
eBay	1.90	Consumer Discretionary	United States	Equity	
AutoZone	1.86	Consumer Discretionary	United States	Equity	
Microsoft	1.76	Information Technology	United States	Equity	

Fixed Income Sector breakdown (in %)



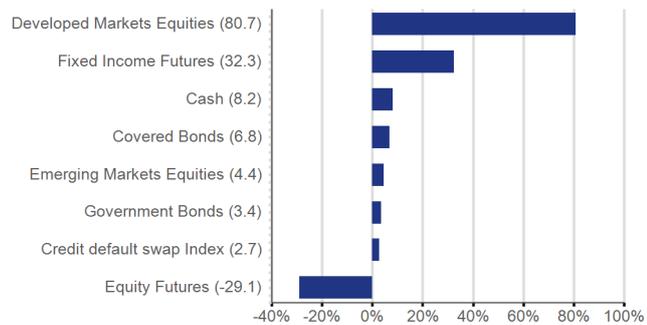
Physical instruments only. Rebased to 100% for illustrative purpose

Equity Sector breakdown (in %)



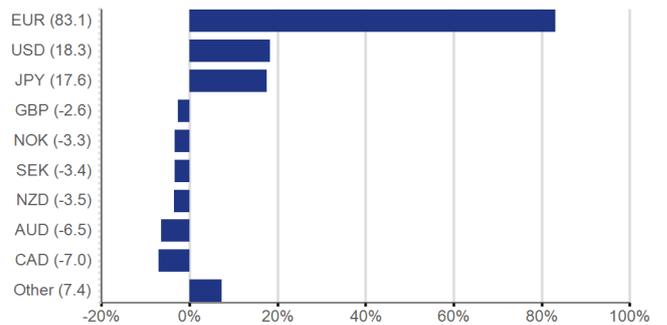
Physical instruments only. Rebased to 100% for illustrative purpose

Gross exposure (in %)

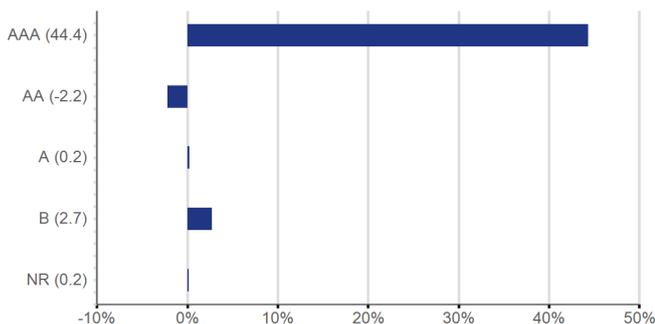


For entire portfolio including derivatives

Currency exposure (post-hedge) (in %)



Rating breakdown (in %)



For entire portfolio including derivatives

Geographical breakdown

	Exposure
Developed Markets	
North America	93.80%
EMU non Euro Area	4.44%
Asia	2.20%
Net Liquid Assets	
Net Liquid Assets	8.20%
Emerging Markets	
Asia	3.90%
Emerging Markets	-2.89%
Other	
Other	-73.58%

For entire portfolio including derivatives

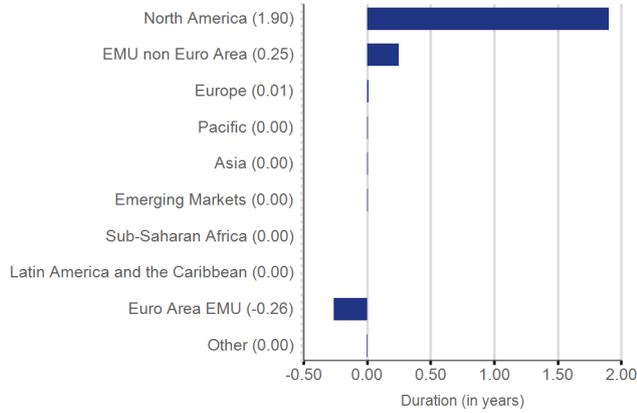
Bond characteristics

Effective Duration	1.91
Effective Yield in %	0.93
Average Rating	AAA

Equity characteristics

Dividend Yield	1.95
Price to Earning Ratio	18.67
Physical instruments only	

Duration breakdown by region



Risk data

Fund VaR	5.46
Benchmark VaR	
Sum of Notional	321.16

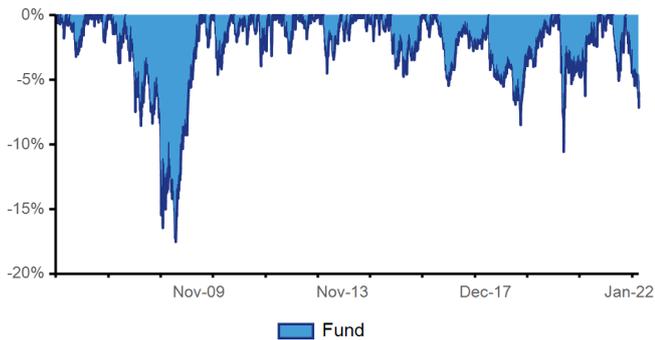
Exposure by asset class (in %)

	Long	Short	Gross	Net
Equity	85.17	-29.11	114.28	56.06
Fixed Income	57.87	-12.59	70.45	45.28
Fx Forward	16.45	-89.93	106.38	-73.48
Net Liquid Asset	8.39	-0.19	8.59	8.20
Total	167.88	-131.82	299.71	36.06

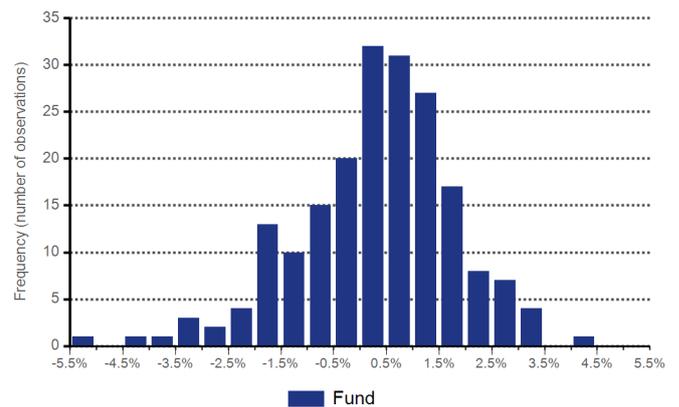
For entire portfolio including derivatives

Drawdown

Fund maximum drawdown since inception: -17.52%



Return distribution



5 years rolling performances



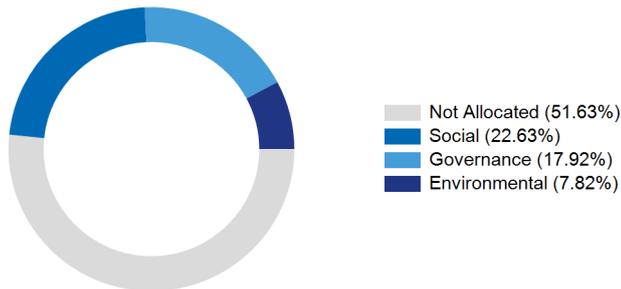
Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

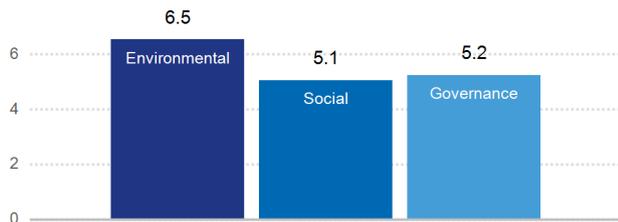
This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), the fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. Enhanced exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with significant exposure to certain activities deemed to be damaging for the environment and/or the society at large, including tobacco companies and fossil fuel companies. The fund may use derivatives and such holdings are not in scope of the ESG criteria. Active ownership and engagement are key components in seeking to influence companies' behaviour. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 29/04/2022, based on holdings as of 31/12/2021.

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 29/04/2022, based on holdings as of 31/12/2021. 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.

SFDR classification*

Article 8

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

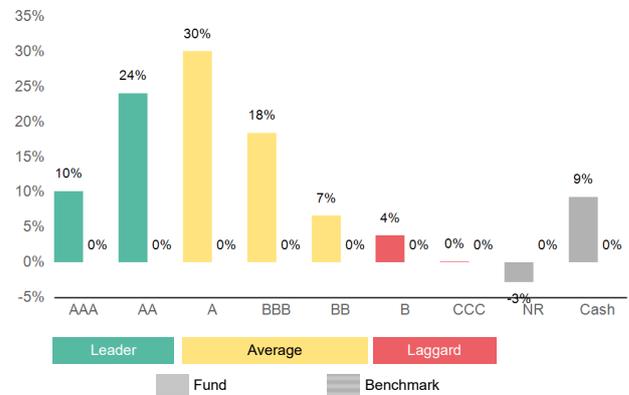
ESG rating (vs. benchmark)

Coverage Rate Fund: 99% Benchmark: Insufficient coverage



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. ©<ReportingDate.Year>[ValuationDate]</ReportingDate.Year> MSCI ESG Research LLC. Reproduced by permission.

ESG Rating Breakdown



Source: MSCI ESG Research LLC

Weighted average carbon intensity



(In Tons of CO2 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. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark.

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.

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For more information on sustainability-related aspects of the fund, please visit nordea.nl/Juridisch.

Risk & Reward Profile (RRP)

The indicator measures the risk of fluctuations of the Net Asset Value of the share class based on the last 5 years volatility and places the fund in category 3. This means that the purchase of units in the fund is connected to medium risk of such fluctuations. Please note that category 1 does not mean a risk free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS, as the category might change in the future. Following risks are materially relevant to the UCITS but are not adequately captured by the synthetic indicator and may cause additional loss:

ABS/MBS risk: Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

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.

Glossary / Definition of Terms

Average Rating

The average credit rating of all fixed income securities in the portfolio.

Commitment

Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.

Dividend Yield

Annual dividends per share divided by share price.

Effective Duration

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%.

Effective Yield

The duration weighted average yields on the fund's investments. It is calculated in the currency denomination of the instrument. It is not a return expectation, but a snapshot of the return of the fund's investments at current prices, yields and FX levels.

Fund VaR

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.

Long Equity Exposure

The proportion of the portfolio invested in long equity positions, reflecting the degree in which the investment strategy is invested in the equity market.

Maximum Drawdown

The largest loss measured from peak to trough until a new peak is attained.

Net Equity Exposure

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.

Ongoing charges

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.

Price to Earning Ratio

The ratio of share price to forecasted 12M earnings per share.

Sharpe Ratio

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.

Sum of Notional

Equal to the absolute value of the commitment of each individual derivative not included in netting or hedging arrangements.

Volatility

A statistical measure of the distribution of returns for a specific time period with a certain confidence interval. It gives an insight on the amount of risk and uncertainty of a security or portfolio. Commonly, the higher the volatility, the riskier the security or portfolio.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/03/2022 - 29/04/2022. 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 29/04/2022. 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 shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured, 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. The sub-funds mentioned in this document are part of Nordea 1, SICAV, a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009, 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. 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 Investor Information Document (KIID), 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. 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 shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured. 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 Investor Information Document (KIID), 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/engagement-policy/EP_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. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A. Source (unless otherwise stated): Nordea Investment Funds S.A. Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A. This document may not be reproduced or circulated without prior permission. **Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.** The level of tax benefits and liabilities will depend on individual circumstances and may be subject to change in the future.