

**Nordea**

Audited Annual Report 2023

**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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# Report of the Board of Directors

## The Chairman's report

From a macroeconomic perspective, despite the relatively more difficult economic environment, 2023 ended on a positive note for all main asset classes including equities, credit and governments bonds. After a bumpy, but still relatively positive first half of the year, the second half went through a sharp inflation-driven drawdown followed by a rebound fueled by less inflationary pressure and hopes for cuts to come from numerous central banks going into 2024. More specifically, equity markets closed the year on plus, with developed markets outperforming the emerging ones, especially thanks to Japanese and US equities. Meanwhile their Chinese counterparts lost more than 10% and were the main laggards. On the fixed income side, sovereign yields decreased across the curve on both sides of the Atlantic. US and German yield curves moved down but remained inverted. As inverted yield curves are historically an indication of recession, it continues to highlight the remarkable divergences between fixed income and equity investors. These movements have been driven by uncertainties related to hikes or cuts in the short-term, based on the decreasing pace of inflation, while in the long-run investors price more normalised inflation and rates, especially in the US. Interestingly, end of 2023, the inversions of US and European curves were less and more pronounced respectively due to diverging macro trajectories.

Looking at 2024, investors are currently pricing in that inflation rates will continue to go down significantly throughout the year and that the US Federal Reserve will cut rates around five times (or around 125 bps) to avoid recession, which in turn implies that unemployment will remain low and the economy will continue to grow at a decent pace, supporting the growth of earnings while keeping credit defaults under control. Geopolitical risks is another crucial aspect to consider in the current environment, particularly in a context where diversification might be more difficult to achieve since interest rates are expected to be higher for longer and the correlation between bonds and equity is higher compared to previous years.

With regards to Nordea 2, SICAV, N2 or the Company, Assets under Management, AuM, had a positive development going from EUR 12.3 billion end of 2022 to EUR 14.8 billion end of 2023. Also the total amount of net flows into Nordea 2, SICAV increased from a negative EUR 227 million end of 2022 to a positive EUR 577 million end of 2023.

The asset base is allocated across 23 sub-funds, same as end of 2022, led also this year by the Global Responsible Enhanced Equity Fund with EUR 6.7 billion in AuM. The Emerging Markets Responsible Enhanced Equity Fund is the second largest sub-fund with EUR 1.1 billion in AuM end of 2023. 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 2023, 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	4.4177
Nordea 2 - Emerging Markets Enhanced Equity Fund	AF	USD	3.6626
Nordea 2 - Emerging Markets Enhanced Equity Fund	JI	USD	4.134
Nordea 2 - Euro Corporate Enhanced Bond Fund	HAF - SEK	EUR	1.8052
Nordea 2 - European Cross Credit ESG Fund	HAI - SEK	EUR	3.4982
Nordea 2 - Global Enhanced Equity Fund	AF	USD	3.4356
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	HAF - SEK	USD	4.6068
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	AI	EUR	1.1432
Nordea 2 - Swedish Responsible Enhanced Equity Fund	AF	SEK	5.5602
Nordea 2 - US Corporate Enhanced Bond Fund	HAF - SEK	USD	3.5111

(\*) 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 and would like to thank all stakeholders involved in the running of Nordea 2, SICAV for their contribution in 2023. 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 2024.

Luxembourg, 21 March 2024

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 three 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 2023, 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 2023;
- 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 2023;
- the statement of derivative instruments as at 31 December 2023; 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 (except for Nordea 2 - Balanced Growth Target Date Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 21 March 2024

Kenny Panjanaden



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# Statement of Net Assets as of 31/12/2023

	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)	12,645,672,886.27	34,987,755.58	-
Funds portfolio at market value (Note 2)	15,176,565.44	-	15,986,247.47
Bonds portfolio at market value (Note 2)	1,930,942,080.32	1,667,323.48	287,011,766.71
Cash at banks	92,269,869.11	2,389,386.85	8,208,550.25
Dividends and interest receivable (Note 2)	34,176,113.35	37,408.23	4,403,852.84
Receivable for investments sold	27,187,113.76	59,716.04	-
Receivable for subscribed shares	28,879,253.94	-	239,750.96
Receivable on forward foreign exchange contracts	27,124,725.44	57,001.00	-
Net other receivable	2,281,030.16	8,201.33	-
Credit default swaps at cost (Note 2)	185,046.24	-	-
Unrealised gain on credit default swaps (Note 2)	345,308.57	-	-
Unrealised gain on futures (Note 2)	132,996.49	-	70,521.51
Unrealised gain on futures already cashed (Note 2)	3,253,345.02	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	24,551,522.82	957,103.87	3,050,324.65
Unrealised gain on foreign currencies receivables and payables (Note 2)	211,925.38	-	0.03
	<b>14,832,389,782.31</b>	<b>40,163,896.38</b>	<b>318,971,014.42</b>
<b>Liabilities</b>			
Accrued fees	12,661,016.46	128,131.53	107,037.06
Overdraft at banks	1,051,036.64	-	-
Payable on forward foreign exchange contracts	27,067,961.16	57,048.41	-
Payable for investments purchased	12,513,990.44	16,664.61	-
Payable for redeemed shares	10,380,243.75	129,284.67	1,716,833.78
Net other payable (Note 2)	7,238,659.73	-	-
Unrealised loss on futures (Note 2)	203,049.90	6,151.55	-
Unrealised loss on futures already cashed (Note 2)	1,126,153.49	9,164.01	728,534.11
Unrealised loss on forward foreign exchange contracts (Note 2)	189,395.54	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	3,833.84	744.05	-
	<b>72,435,340.94</b>	<b>347,188.83</b>	<b>2,552,404.95</b>
<b>Total net assets - unswung</b>	<b>14,759,954,441.37</b>	<b>39,816,707.55</b>	<b>316,418,609.47</b>
Add/(deduct) swing adjustment (Note 10)	10,083,075.37	-	-
<b>Total net assets - swung</b>	<b>14,770,037,516.74</b>	<b>39,816,707.55</b>	<b>316,418,609.47</b>
Portfolio at acquisition cost (Note 2)	12,909,174,086.04	31,002,367.17	337,068,004.01

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)
-	627,775,441.61	1,249,644,496.03	-	-
-	-	-	-	-
146,047,874.50	-	-	164,256,706.73	60,664,327.16
2,393,024.26	13,611,822.92	6,464,294.38	194,829.24	2,253,795.81
2,159,412.32	1,437,723.44	3,132,379.08	2,166,789.26	940,301.22
-	1,376,688.55	2,974,336.97	915,664.16	-
-	2,396,647.33	1,131,663.93	8,423.78	261.73
-	2,019,310.42	1,143,391.08	-	-
102,996.97	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	45,000.00	-	5,790.00	-
-	498,009.86	-	-	34,967.21
-	-	-	199,668.82	1,809,373.76
180,755.66	5,484.48	756.50	-	0.01
<b>150,884,063.71</b>	<b>649,166,128.61</b>	<b>1,264,491,317.97</b>	<b>167,747,871.99</b>	<b>65,703,026.90</b>
48,049.50	493,285.91	420,633.91	30,243.90	94,784.54
-	56,473.86	-	-	-
-	2,013,379.14	1,142,563.83	-	-
-	385,555.71	4,199,130.19	892,416.53	-
-	426,296.04	314,397.00	-	893.16
-	3,856,751.79	4,143,414.93	-	-
-	-	-	-	6,972.87
-	-	-	5,807.03	-
88,215.87	-	-	-	-
-	-	-	0.01	-
<b>136,265.37</b>	<b>7,231,742.45</b>	<b>10,220,139.86</b>	<b>928,467.47</b>	<b>102,650.57</b>
<b>150,747,798.34</b>	<b>641,934,386.16</b>	<b>1,254,271,178.11</b>	<b>166,819,404.52</b>	<b>65,600,376.33</b>
-	1,348,063.39	-	-	-
<b>150,747,798.34</b>	<b>643,282,449.55</b>	<b>1,254,271,178.11</b>	<b>166,819,404.52</b>	<b>65,600,376.33</b>
161,819,105.59	607,431,010.55	1,255,175,904.10	168,384,179.97	59,125,874.03

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

# Statement of Net Assets as of 31/12/2023

	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)	281,126,244.59	195,471,542.65	-
Funds portfolio at market value (Note 2)	-	-	711,991.18
Bonds portfolio at market value (Note 2)	-	-	23,321,609.27
Cash at banks	3,198,415.23	534,664.19	1,028,660.45
Dividends and interest receivable (Note 2)	248,596.73	182,278.69	135,836.49
Receivable for investments sold	-	-	-
Receivable for subscribed shares	945,163.65	5,442.07	-
Receivable on forward foreign exchange contracts	456,164.61	43,254.39	-
Net other receivable	-	-	-
Credit default swaps at cost (Note 2)	-	-	185,046.24
Unrealised gain on credit default swaps (Note 2)	-	-	345,308.57
Unrealised gain on futures (Note 2)	6,820.00	-	1,388.56
Unrealised gain on futures already cashed (Note 2)	21,115.00	-	162,863.06
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	25.23	-
	<b>286,002,519.81</b>	<b>196,237,207.22</b>	<b>25,892,703.82</b>
<b>Liabilities</b>			
Accrued fees	326,504.87	69,861.67	61,965.25
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	455,168.15	43,231.50	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	684,325.70	-	21,437.33
Net other payable (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	109,576.62
Unrealised loss on foreign currencies receivables and payables (Note 2)	892.37	-	17.08
	<b>1,466,891.09</b>	<b>113,093.17</b>	<b>192,996.28</b>
<b>Total net assets - unsung</b>	<b>284,535,628.72</b>	<b>196,124,114.05</b>	<b>25,699,707.54</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>284,535,628.72</b>	<b>196,124,114.05</b>	<b>25,699,707.54</b>
Portfolio at acquisition cost (Note 2)	236,312,102.42	176,417,031.69	24,470,210.88

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)
724,390,363.49	1,133,954,257.96	-	639,284,540.33	7,371,401,294.93
-	-	-	-	-
-	-	28,511,138.28	-	-
10,382,594.91	2,048,552.68	1,156,695.34	6,535,659.51	19,874,252.78
437,800.30	1,186,755.67	459,501.15	501,742.90	6,316,591.66
-	18,797,481.61	-	3,262,603.91	-
11,547,869.33	1,339,353.85	6,092.12	788,174.60	11,597,322.90
10,364,193.78	5,708,465.35	-	-	7,443,939.91
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
15,225.00	-	-	-	-
210,436.91	-	-	-	-
2,501,014.89	-	232,837.52	36,797,089.93	429,285.92
16,810.21	1,476.00	-	9,200.39	25,392.04
<b>759,866,308.82</b>	<b>1,163,036,343.12</b>	<b>30,366,264.41</b>	<b>687,179,011.57</b>	<b>7,417,088,080.14</b>
312,269.33	454,706.98	21,855.95	2,115,911.49	9,845,066.50
-	-	-	-	-
10,335,967.49	5,702,942.92	-	-	7,426,075.98
-	3,909,431.37	-	-	-
486,035.88	4,871,799.83	-	5,165,538.69	53,222.87
-	-	-	-	-
-	7,968.89	-	-	-
-	9,151.40	-	-	-
-	-	-	-	-
-	-	0.01	-	-
<b>11,134,272.70</b>	<b>14,956,001.39</b>	<b>21,855.96</b>	<b>7,281,450.18</b>	<b>17,324,365.35</b>
<b>748,732,036.12</b>	<b>1,148,080,341.73</b>	<b>30,344,408.45</b>	<b>679,897,561.39</b>	<b>7,399,763,714.79</b>
673,859.28	1,722,121.10	-	-	7,399,771.13
<b>749,405,895.40</b>	<b>1,149,802,462.83</b>	<b>30,344,408.45</b>	<b>679,897,561.39</b>	<b>7,407,163,485.92</b>
535,565,285.64	1,034,430,676.68	28,729,451.43	476,162,467.35	5,990,917,042.50

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

# Statement of Net Assets as of 31/12/2023

	Nordea 2 - Global Responsible Enhanced Small Cap Fund (in USD)	Nordea 2 - Japanese Responsible Enhanced Equity Fund (Note 1a) (in JPY)	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	710,573,640.92	18,013,780,210.00	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	252,336,972.75
Cash at banks	335,474.04	43,544,606.00	2,985,762.97
Dividends and interest receivable (Note 2)	785,607.28	19,162,089.00	1,242,875.27
Receivable for investments sold	3,779,387.41	225,511,456.00	-
Receivable for subscribed shares	1,589,593.33	17,395,962.00	-
Receivable on forward foreign exchange contracts	2,410,167.49	34,533,697.00	-
Net other receivable	-	-	2,159,055.47
Credit default swaps at cost (Note 2)	-	-	-
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 forward foreign exchange contracts (Note 2)	-	-	127,434.06
Unrealised gain on foreign currencies receivables and payables (Note 2)	973.14	-	942.77
	<b>719,474,843.61</b>	<b>18,353,928,020.00</b>	<b>258,853,043.29</b>
<b>Liabilities</b>			
Accrued fees	96,288.32	8,731,269.00	155,058.28
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	2,406,980.29	34,524,188.00	-
Payable for investments purchased	2,685,077.31	217,089,696.00	-
Payable for redeemed shares	29,355.66	46,744,929.00	-
Net other payable (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	29,873.00	-
	<b>5,217,701.58</b>	<b>307,119,955.00</b>	<b>155,058.28</b>
<b>Total net assets - unsung</b>	<b>714,257,142.03</b>	<b>18,046,808,065.00</b>	<b>258,697,985.01</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>714,257,142.03</b>	<b>18,046,808,065.00</b>	<b>258,697,985.01</b>
Portfolio at acquisition cost (Note 2)	655,018,822.19	16,607,171,428.00	278,137,230.48

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	Nordea 2 - US Corporate Enhanced Bond Fund	Nordea 2 - VAG Optimised Stable Return Fund
(in USD)	(in NOK)	(in SEK)	(in USD)	(in EUR)
522,521,199.49	145,869,028.23	6,066,579,018.00	-	236,156,626.40
-	-	-	-	-
-	-	-	1,095,116,653.01	20,183,167.98
1,733,866.29	2,145,897.73	26,613,713.18	2,775,816.20	13,814,042.98
213,997.66	690,800.96	129,227.79	11,158,151.85	306,499.09
-	-	-	-	114,145.90
156,397.17	-	6,449,716.31	8,996.90	-
29,699.74	-	-	-	-
-	-	-	-	20,580.30
-	-	-	-	-
-	-	-	-	-
770.00	-	-	-	-
4,540.00	-	-	2,640,631.83	-
-	-	-	12,575,403.73	1,181,871.78
596.85	-	-	-	-
<b>524,661,067.20</b>	<b>148,705,726.92</b>	<b>6,099,771,675.28</b>	<b>1,124,275,653.52</b>	<b>271,776,934.43</b>
156,630.37	454,253.22	2,352,747.97	161,458.03	333,735.25
-	-	-	1,105,131.83	-
29,663.64	-	-	-	-
-	-	-	-	101,261.82
131,556.62	-	1,060,059.43	1,574,541.54	-
-	0.12	-	-	-
-	-	-	156,306.90	41,286.51
-	-	-	-	443,714.56
-	-	-	-	-
-	4,405.43	0.01	0.02	1,597.06
<b>317,850.63</b>	<b>458,658.77</b>	<b>3,412,807.41</b>	<b>2,997,438.32</b>	<b>921,595.20</b>
<b>524,343,216.57</b>	<b>148,247,068.15</b>	<b>6,096,358,867.87</b>	<b>1,121,278,215.20</b>	<b>270,855,339.23</b>
-	-	-	-	-
<b>524,343,216.57</b>	<b>148,247,068.15</b>	<b>6,096,358,867.87</b>	<b>1,121,278,215.20</b>	<b>270,855,339.23</b>
438,451,114.81	147,200,434.50	5,153,743,570.73	1,199,468,205.04	230,158,346.72

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Combined Statement	Nordea 2 - Balanced Growth Target Date Fund	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund
	(in EUR)	(in EUR)	(in USD)
<b>Total Net assets at the beginning of the year</b>	<b>12,296,020,687.87</b>	<b>50,114,981.80</b>	<b>318,763,050.16</b>
Revaluation difference on opening net assets (Note 2)	(360,228,165.62)	-	-
<b>Combined opening net assets at year-end rate</b>	<b>11,935,792,522.25</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	229,468,687.97	636,087.99	-
Net interest on bonds (Note 2)	75,671,387.58	66,016.32	16,976,864.42
Net interest on banks	5,594,990.14	94,289.55	302,086.70
Net interest on derivatives	456,913.07	-	-
Other income	53.24	0.41	0.69
	<b>311,192,032.00</b>	<b>796,394.27</b>	<b>17,278,951.81</b>
<b>Expenses</b>			
Net dividends (Note 2)	24,263.07	-	-
Net interest on banks	2,904.71	-	-
Net interest on derivatives	23,061.38	1,408.13	-
Audit, legal, registration, board of directors and other fees (Note 3b)	893,874.78	3,092.17	21,642.88
Central administration fees (Note 3b)	3,229,032.08	58,630.34	50,310.80
Depository bank fees (Note 3b)	1,354,891.49	4,673.99	15,155.65
Distribution fees E-shares and HE-shares (Note 3c)	135,389.62	135,300.57	-
Management fees (Note 3a)	44,040,241.82	338,251.42	331,319.83
Printing, publication and internet fees	176,484.75	1,662.46	755.05
Taxe d'abonnement (Note 4)	3,475,930.09	21,854.32	43,927.41
Transaction related costs (Note 11)	1,286,698.80	40,478.72	114,998.79
	<b>54,642,772.59</b>	<b>605,352.12</b>	<b>578,110.41</b>
<b>Net income/(loss)</b>	<b>256,549,259.40</b>	<b>191,042.15</b>	<b>16,700,841.40</b>
Net realised gain/(loss) on securities	19,442,053.37	4,052,647.77	(12,589,026.74)
Net realised gain/(loss) on credit default swaps	654,333.65	(1,694.42)	-
Net realised gain/(loss) on futures	(20,172,697.27)	(2,414,483.57)	(216,894.08)
Net realised gain/(loss) on swaps	(48,799.89)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	28,260,462.59	995,367.61	7,928,962.10
Net realised gain/(loss) on foreign currencies	(3,948,779.28)	(80,032.05)	(799,668.09)
<b>Net realised gain/(loss)</b>	<b>280,735,832.58</b>	<b>2,742,847.49</b>	<b>11,024,214.59</b>
Changes in unrealised gain/(loss) on securities	1,985,701,125.85	555,175.65	28,020,232.31
Changes in unrealised gain/(loss) on credit default swaps	(4,160.62)	-	-
Changes in unrealised gain/(loss) on futures	(4,129,813.83)	(712,531.52)	(1,017,235.63)
Changes in unrealised gain/(loss) on swaps	(57,217.89)	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(14,409,398.40)	(1,547,402.57)	(4,300,832.97)
Changes in unrealised gain/(loss) on foreign currencies	18,400.45	(697.41)	0.01
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>2,247,854,768.13</b>	<b>1,037,391.64</b>	<b>33,726,378.31</b>
Reversal of swing adjustment (Note 10)	(427,610.02)	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	3,500,631,655.40	-	20,915,341.84
Payments for shares redeemed	(2,918,831,970.38)	(9,718,509.09)	(56,985,955.50)
Dividends paid (Note 12)	(5,064,924.03)	(1,617,156.80)	(205.34)
<b>Total net assets at the end of the year - unswung</b>	<b>14,759,954,441.37</b>	<b>39,816,707.55</b>	<b>316,418,609.47</b>
Add/(deduct) swing adjustment (Note 10)	10,083,075.37	-	-
<b>Total net assets at the end of the year - swung</b>	<b>14,770,037,516.74</b>	<b>39,816,707.55</b>	<b>316,418,609.47</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)
183,366,940.67	562,795,260.21	474,412,463.79	175,119,886.39	59,429,275.83
-	-	-	-	-
-	-	-	-	-
-	19,000,117.78	20,703,291.77	-	-
9,704,609.30	-	-	3,711,853.79	2,224,626.48
122,112.33	596,104.70	168,965.70	67,157.16	68,356.77
-	-	-	-	-
0.22	7.68	3.82	0.34	0.20
<b>9,826,721.85</b>	<b>19,596,230.16</b>	<b>20,872,261.29</b>	<b>3,779,011.29</b>	<b>2,292,983.45</b>
26,815.55	-	-	-	-
-	-	-	-	-
1,719.42	-	-	-	-
11,608.22	41,326.40	50,350.29	11,285.54	4,076.89
24,185.58	114,463.68	185,645.88	20,533.73	59,710.73
83,672.42	223,971.78	214,598.11	10,862.88	4,629.14
98.42	-	-	-	-
98,663.88	1,300,935.39	750,605.33	40,750.54	298,747.39
14.69	5,437.33	-	-	3.14
16,499.80	137,352.99	83,451.40	27,451.34	6,108.22
10,908.74	107,101.97	155,194.34	11,558.50	24,210.47
<b>274,186.72</b>	<b>1,930,589.54</b>	<b>1,439,845.35</b>	<b>122,442.53</b>	<b>397,485.98</b>
<b>9,552,535.13</b>	<b>17,665,640.62</b>	<b>19,432,415.94</b>	<b>3,656,568.76</b>	<b>1,895,497.47</b>
(9,912,028.14)	(16,130,831.02)	(24,283,829.14)	(8,479,884.35)	(3,002,971.37)
-	-	-	-	-
-	(147,315.73)	-	(52,696.46)	(68,881.04)
(53,933.64)	-	-	-	-
(134,584.40)	120.55	(636,299.53)	(1,700,700.70)	(3,532,845.21)
(48,896.91)	(39,516.55)	(51,126.79)	28,996.54	357,771.10
<b>(596,907.96)</b>	<b>1,348,097.87</b>	<b>(5,538,839.52)</b>	<b>(6,547,716.21)</b>	<b>(4,351,429.05)</b>
21,226,206.13	58,957,677.88	87,562,733.07	18,068,102.98	7,228,154.60
-	-	-	-	-
-	632,174.08	-	(1,942.25)	(3,465.62)
(63,237.21)	-	-	-	-
114,241.24	-	-	1,177,482.66	3,425,361.90
(1,250.04)	5,373.12	132.21	0.01	-
<b>20,679,052.16</b>	<b>60,943,322.95</b>	<b>82,024,025.76</b>	<b>12,695,927.19</b>	<b>6,298,621.83</b>
-	-	-	-	-
3,820,510.92	109,820,856.15	781,802,422.61	19,977,942.08	56,353.44
(57,118,705.41)	(90,843,158.51)	(83,967,734.05)	(40,974,282.54)	(23,909.87)
-	(781,894.64)	-	(68.60)	(159,964.90)
<b>150,747,798.34</b>	<b>641,934,386.16</b>	<b>1,254,271,178.11</b>	<b>166,819,404.52</b>	<b>65,600,376.33</b>
-	1,348,063.39	-	-	-
<b>150,747,798.34</b>	<b>643,282,449.55</b>	<b>1,254,271,178.11</b>	<b>166,819,404.52</b>	<b>65,600,376.33</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	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>Total Net assets at the beginning of the year</b>	<b>227,212,399.29</b>	<b>159,032,219.66</b>	<b>28,429,576.22</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	8,301,768.44	5,450,694.74	35,897.62
Net interest on bonds (Note 2)	-	-	376,147.91
Net interest on banks	190,350.33	22,956.38	41,603.16
Net interest on derivatives	-	-	456,913.07
Other income	9.32	2.30	0.02
	<b>8,492,128.09</b>	<b>5,473,653.42</b>	<b>910,561.78</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	18,015.67	12,067.07	1,876.23
Central administration fees (Note 3b)	63,757.71	44,231.81	27,394.09
Depository bank fees (Note 3b)	25,501.27	17,655.94	1,886.19
Distribution fees E-shares and HE-shares (Note 3c)	-	-	-
Management fees (Note 3a)	1,049,685.54	157,148.42	219,152.32
Printing, publication and internet fees	7,108.04	-	1,008.42
Taxe d'abonnement (Note 4)	109,153.80	18,261.34	13,522.54
Transaction related costs (Note 11)	20,004.39	26,715.25	21,105.93
	<b>1,293,226.42</b>	<b>276,079.83</b>	<b>285,945.72</b>
<b>Net income/(loss)</b>	<b>7,198,901.67</b>	<b>5,197,573.59</b>	<b>624,616.06</b>
Net realised gain/(loss) on securities	(700,371.12)	1,454,077.94	(1,047,570.44)
Net realised gain/(loss) on credit default swaps	-	-	725,759.93
Net realised gain/(loss) on futures	622,136.55	-	387,199.74
Net realised gain/(loss) on swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(6,560.29)	42,237.12	(87,781.59)
Net realised gain/(loss) on foreign currencies	27,777.66	84,286.62	(152,116.94)
<b>Net realised gain/(loss)</b>	<b>7,141,884.47</b>	<b>6,778,175.27</b>	<b>450,106.76</b>
Changes in unrealised gain/(loss) on securities	29,570,952.61	21,745,404.92	1,427,374.51
Changes in unrealised gain/(loss) on credit default swaps	-	-	(5,814.88)
Changes in unrealised gain/(loss) on futures	67,900.00	-	289,216.53
Changes in unrealised gain/(loss) on swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(478,549.01)
Changes in unrealised gain/(loss) on foreign currencies	2,658.49	3,246.33	(150.88)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>36,783,395.57</b>	<b>28,526,826.52</b>	<b>1,682,183.03</b>
Reversal of swing adjustment (Note 10)	-	(349,102.92)	-
<b>Movements in capital</b>			
Proceeds from shares issued	65,041,046.04	58,356,449.24	4,738.12
Payments for shares redeemed	(44,501,212.18)	(49,442,278.45)	(3,971,673.66)
Dividends paid (Note 12)	-	-	(445,116.17)
<b>Total net assets at the end of the year - unswung</b>	<b>284,535,628.72</b>	<b>196,124,114.05</b>	<b>25,699,707.54</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>284,535,628.72</b>	<b>196,124,114.05</b>	<b>25,699,707.54</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)
634,661,317.21	1,601,688,628.28	16,209,736.99	656,822,269.68	5,744,338,638.65
-	-	-	-	-
-	-	-	-	-
11,023,793.76	25,224,150.42	-	7,215,372.01	121,213,014.22
-	-	1,270,741.71	-	-
444,050.60	599,194.01	33,520.25	288,490.27	1,633,972.11
-	-	-	-	-
3.70	7.96	0.16	2.55	11.09
<b>11,467,848.06</b>	<b>25,823,352.39</b>	<b>1,304,262.12</b>	<b>7,503,864.83</b>	<b>122,846,997.42</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
44,172.72	89,361.09	1,528.14	46,070.98	443,636.15
121,719.01	193,023.02	5,606.89	1,339,658.25	1,553,381.01
34,741.88	80,480.19	1,163.12	44,778.49	597,277.73
-	-	-	-	-
634,145.33	1,398,529.22	56,086.94	7,345,451.07	36,904,319.31
633.96	4,217.91	-	9,012.68	167,371.72
170,111.98	178,988.23	12,163.66	167,645.84	2,550,794.34
30,578.28	42,741.47	13,050.52	110,387.34	201,019.79
<b>1,036,103.16</b>	<b>1,987,341.13</b>	<b>89,599.27</b>	<b>9,063,004.65</b>	<b>42,417,800.05</b>
<b>10,431,744.90</b>	<b>23,836,011.26</b>	<b>1,214,662.85</b>	<b>(1,559,139.82)</b>	<b>80,429,197.37</b>
44,283,228.48	(61,051,137.78)	(356,606.60)	87,733,251.11	75,153,111.85
-	-	-	-	-
1,397,863.03	2,377,374.00	-	-	-
-	-	-	-	-
635,230.88	21,872.94	326,732.61	(36,952,071.43)	(144,299.55)
(163,799.96)	509,846.28	(16,393.86)	371,504.20	(586,383.60)
<b>56,584,267.33</b>	<b>(34,306,033.30)</b>	<b>1,168,395.00</b>	<b>49,593,544.06</b>	<b>154,851,626.07</b>
99,824,097.94	259,702,982.58	1,962,202.35	100,958,230.74	1,190,894,672.13
-	-	-	-	-
455,697.46	661,877.50	-	-	-
-	-	-	-	-
2,501,014.89	-	108,398.81	6,657,834.02	429,285.92
15,626.57	(9,279.63)	(0.02)	8,153.22	8,993.66
<b>159,380,704.19</b>	<b>226,049,547.15</b>	<b>3,238,996.14</b>	<b>157,217,762.04</b>	<b>1,346,184,577.78</b>
-	-	-	-	-
266,867,055.57	101,303,838.01	13,707,704.10	185,936,055.04	1,121,473,036.99
(312,177,018.07)	(780,961,671.71)	(2,811,780.38)	(320,078,525.37)	(812,232,538.63)
(22.78)	-	(248.40)	-	-
<b>748,732,036.12</b>	<b>1,148,080,341.73</b>	<b>30,344,408.45</b>	<b>679,897,561.39</b>	<b>7,399,763,714.79</b>
673,859.28	1,722,121.10	-	-	7,399,771.13
<b>749,405,895.40</b>	<b>1,149,802,462.83</b>	<b>30,344,408.45</b>	<b>679,897,561.39</b>	<b>7,407,163,485.92</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Nordea 2 - Global Responsible Enhanced Small Cap Fund (in USD)	Nordea 2 - Japanese Responsible Enhanced Equity Fund (Note 1a) (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>169,211,828.33</b>	<b>5,089,451,339.00</b>	<b>236,313,978.84</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	8,531,278.59	157,157,736.00	-
Net interest on bonds (Note 2)	-	-	4,686,081.09
Net interest on banks	131,539.08	-	99,443.30
Net interest on derivatives	-	-	-
Other income	1.91	306.00	-
	<b>8,662,819.58</b>	<b>157,158,042.00</b>	<b>4,785,524.39</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	454,127.00	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	31,286.32	510,667.00	17,149.48
Central administration fees (Note 3b)	73,729.51	1,723,781.00	50,201.04
Depository bank fees (Note 3b)	30,566.14	557,942.00	11,901.25
Distribution fees E-shares and HE-shares (Note 3c)	-	-	-
Management fees (Note 3a)	131,591.05	21,942,092.00	502,010.93
Printing, publication and internet fees	-	137,720.00	-
Taxe d'abonnement (Note 4)	53,896.98	2,654,943.00	25,407.48
Transaction related costs (Note 11)	31,103.48	1,833,919.00	574.35
	<b>352,173.48</b>	<b>29,815,191.00</b>	<b>607,244.53</b>
<b>Net income/(loss)</b>	<b>8,310,646.10</b>	<b>127,342,851.00</b>	<b>4,178,279.86</b>
Net realised gain/(loss) on securities	581,217.85	628,710,671.00	(11,969,115.28)
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	46,458,987.00	-
Net realised gain/(loss) on swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(46,268.23)	1,610,743.00	793,980.81
Net realised gain/(loss) on foreign currencies	(161,154.94)	(36,578,372.00)	509,182.60
<b>Net realised gain/(loss)</b>	<b>8,684,440.78</b>	<b>767,544,880.00</b>	<b>(6,487,672.01)</b>
Changes in unrealised gain/(loss) on securities	84,151,762.36	1,091,142,241.00	24,785,693.42
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	4,259,976.00	-
Changes in unrealised gain/(loss) on swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	224,025.73
Changes in unrealised gain/(loss) on foreign currencies	(1,029.81)	41,978.00	(1,539.61)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>92,835,173.33</b>	<b>1,862,989,075.00</b>	<b>18,520,507.53</b>
Reversal of swing adjustment (Note 10)	-	5,604,567.00	-
<b>Movements in capital</b>			
Proceeds from shares issued	488,204,243.78	14,026,815,474.00	20,891,406.41
Payments for shares redeemed	(35,994,103.41)	(2,938,052,390.00)	(14,893,351.49)
Dividends paid (Note 12)	-	-	(2,134,556.28)
<b>Total net assets at the end of the year - unswung</b>	<b>714,257,142.03</b>	<b>18,046,808,065.00</b>	<b>258,697,985.01</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>714,257,142.03</b>	<b>18,046,808,065.00</b>	<b>258,697,985.01</b>

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 (in SEK)	Nordea 2 - US Corporate Enhanced Bond Fund (in USD)	Nordea 2 - VAG Optimised Stable Return Fund (in EUR)
252,897,321.21	133,389,607.25	5,482,859,026.01	1,050,773,082.22	441,511,373.75
-	-	-	-	-
-	-	-	-	-
5,490,321.77	4,724,448.34	186,068,952.22	-	5,109,552.49
-	-	-	42,867,490.28	528,028.52
77,526.49	56,659.11	1,392,770.25	437,699.74	740,505.49
-	-	-	-	-
3.47	0.02	8.46	0.93	0.03
<b>5,567,851.73</b>	<b>4,781,107.47</b>	<b>187,461,730.93</b>	<b>43,305,190.95</b>	<b>6,378,086.53</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	20,097.50
30,607.82	10,103.55	388,564.86	73,059.95	24,239.23
112,676.84	222,426.91	881,712.94	131,830.84	352,694.18
21,110.46	64,852.23	323,609.32	34,926.13	24,928.38
-	-	-	-	-
351,575.35	1,482,846.38	5,736,105.31	252,152.69	1,798,772.92
-	-	39,613.87	-	-
50,005.99	14,902.93	1,070,798.44	119,855.01	32,566.06
23,350.75	324,753.31	88,730.70	364,305.31	93,396.07
<b>589,327.21</b>	<b>2,119,885.31</b>	<b>8,529,135.44</b>	<b>976,129.93</b>	<b>2,346,694.34</b>
<b>4,978,524.52</b>	<b>2,661,222.16</b>	<b>178,932,595.49</b>	<b>42,329,061.02</b>	<b>4,031,392.19</b>
12,747,069.71	14,415,551.18	141,378,033.81	(33,678,802.18)	36,104,279.22
-	-	-	-	(69,731.86)
124,748.79	-	(4,489.02)	(1,340,706.20)	(20,928,859.96)
-	-	-	-	-
(465,963.07)	1,687.04	(14,056.74)	25,178,292.99	5,482,376.10
292,000.31	33,620.29	270,882.42	(1,323,574.55)	(2,389,876.81)
<b>17,676,380.26</b>	<b>17,112,080.67</b>	<b>320,562,965.96</b>	<b>31,164,271.08</b>	<b>22,229,578.88</b>
91,504,765.23	685,942.68	601,737,078.41	75,473,221.98	3,042,298.84
-	-	-	-	1,654.26
5,310.00	-	-	2,263,014.31	(6,511,437.65)
-	-	-	-	-
-	-	-	(10,517,849.79)	(7,247,670.28)
(2,771.38)	(7,988.60)	0.01	0.01	309.10
<b>109,183,684.11</b>	<b>17,790,034.75</b>	<b>922,300,044.38</b>	<b>98,382,657.59</b>	<b>11,514,733.15</b>
(126,385.49)	-	-	-	-
335,854,414.66 (173,465,817.92)	9,656,031.87 (12,588,605.72)	1,174,407,283.95 (1,483,207,156.47) (330.00)	86,385,030.92 (114,262,410.26) (145.27)	110,077,457.65 (292,248,225.32)
<b>524,343,216.57</b>	<b>148,247,068.15</b>	<b>6,096,358,867.87</b>	<b>1,121,278,215.20</b>	<b>270,855,339.23</b>
-	-	-	-	-
<b>524,343,216.57</b>	<b>148,247,068.15</b>	<b>6,096,358,867.87</b>	<b>1,121,278,215.20</b>	<b>270,855,339.23</b>

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

# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	
<b>Nordea 2 - Balanced Growth Target Date Fund</b>	<b>EUR</b>	39,816,707.55	50,114,981.80	64,105,418.49	443,049.237
LE - Shares	EUR	89.8697	90.7814	102.1400	443,049.237
<b>Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund</b>	<b>USD</b>	316,418,609.47	318,763,050.16	429,258,347.41	3,124,394.853
BI - Shares	USD	115.8666	105.0100	127.8300	25,811.469
BP - Shares	USD	113.3885	103.3721	126.5800	469.530
HAF - SEK Shares	SEK	899.5932	885.5605	1,174.7500	463.814
HB - EUR Shares	EUR	85.3166	79.5156	99.8700	2,309.987
HB - SEK Shares	SEK	779.3097	726.8281	912.1700	236,926.598
HBC - EUR Shares	EUR	86.6803	80.6192	101.0600	25,195.583
HBF - EUR Shares	EUR	96.3866	89.3771	111.7000	159,655.405
HBF - NOK Shares	NOK	1,049.3948	971.1758	1,198.4500	8,990.973
HBF - SEK Shares	SEK	996.4659	924.8085	1,155.0200	22,575.607
HBI - DKK Shares	DKK	676.6625	629.5910	787.3200	379,607.138
HBI - EUR Shares	EUR	92.0623	85.3483	106.6300	307,078.006
HBI - NOK Shares	NOK	-	1,024.8810	1,263.5100	-
HBI - SEK Shares	SEK	-	975.8276	1,217.9200	-
HY - DKK Shares	DKK	703.0231	652.7131	814.4400	1,757,748.632
HY - EUR Shares	EUR	89.4997	82.7975	103.2300	197,562.111
<b>Nordea 2 - Emerging Market Local Debt Enhanced Fund</b>	<b>USD</b>	150,747,798.34	183,366,940.67	359,224,843.97	1,570,429.239
BI - Shares	USD	92.3728	81.9138	92.2900	385,215.904
BP - Shares	USD	87.2248	77.7585	88.0900	1,308.434
E - Shares	USD	80.1641	72.0068	82.1800	173.819
HBC - EUR Shares	EUR	73.1395	66.6696	77.4400	2,797.762
Y - Shares	USD	97.2198	86.0281	96.7200	1,180,933.320
<b>Nordea 2 - Emerging Markets Enhanced Equity Fund</b>	<b>USD</b>	643,282,449.55	562,795,260.21	697,974,604.57	4,863,057.197
AF - Shares	USD	122.0149	114.5442	146.4700	704.938
BC - Shares	USD	131.1619	118.6051	147.8400	14,785.686
BF - Shares	USD	132.2474	119.4058	148.6100	302,690.259
BI - Shares	USD	132.4699	119.5545	148.7300	1,079,254.111
BP - Shares	USD	130.1827	117.8616	147.0800	1,447,501.767
JI - Shares	USD	118.1108	110.7867	141.6000	179,539.266
Y - Shares	USD	135.2202	121.7154	151.0200	1,838,581.170
<b>Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund</b>	<b>USD</b>	1,254,271,178.11	474,412,463.79	460,000,478.52	13,378,231.080
BI - Shares	USD	93.1493	85.4551	106.8600	4,132,692.844
X - Shares	USD	94.0252	86.0015	107.2200	9,245,538.236

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
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 2 - Euro Corporate Enhanced Bond Fund</b>	<b>EUR</b>	166,819,404.52	175,119,886.39	181,845,000.32	1,829,915.734
BF - Shares	EUR	90.7397	83.9399	97.1700	293,879.989
BI - Shares	EUR	90.8756	84.0295	97.2400	23,444.420
BP - Shares	EUR	89.7921	83.3141	96.6900	10.051
HAF - SEK Shares	SEK	942.7447	888.1583	1,040.2500	1,248.306
HBF - NOK Shares	NOK	1,000.9142	921.8874	1,052.4200	4,596.391
HBF - SEK Shares	SEK	949.2982	878.1661	1,013.2900	76,022.154
HBI - NOK Shares	NOK	-	938.4264	1,070.3900	-
HBI - SEK Shares	SEK	-	894.1712	1,031.0200	-
HY - SEK Shares	SEK	-	916.2548	1,055.0100	-
Y - Shares	EUR	91.5602	84.5233	97.6500	1,430,714.423
<b>Nordea 2 - European Cross Credit ESG Fund</b>	<b>EUR</b>	65,600,376.33	59,429,275.83	74,821,589.95	614,920.431
BI - Shares	EUR	108.7781	98.6421	111.3000	11.842
BP - Shares	EUR	106.5789	97.1701	110.2500	9.912
HAI - SEK Shares	SEK	1,098.5667	1,030.5589	1,193.7200	50,869.819
HB - SEK Shares	SEK	1,161.3389	1,058.9523	1,199.0500	1,013.822
HBI - NOK Shares	NOK	-	1,136.7790	1,265.4800	-
HBI - SEK Shares	SEK	1,190.4168	1,079.1547	1,215.0400	563,015.036
<b>Nordea 2 - European Enhanced Equity Fund</b>	<b>EUR</b>	284,535,628.72	227,212,399.29	318,052,975.01	1,915,474.889
BC - Shares	EUR	148.9431	128.8218	145.1400	15,170.276
BF - Shares	EUR	149.4432	128.9973	145.0400	38,365.596
BI - Shares	EUR	150.8568	130.1587	146.2900	339,177.726
BP - Shares	EUR	147.6594	127.9022	144.3200	1,418,153.432
Y - Shares	EUR	152.6820	131.5175	147.5700	104,607.859
<b>Nordea 2 - European Responsible Enhanced Equity Fund</b>	<b>EUR</b>	196,124,114.05	159,032,219.66	192,453,410.27	1,408,082.292
BF - Shares	EUR	138.8017	-	-	7.661
BI - Shares	EUR	138.8267	118.1626	139.1000	728,346.748
X - Shares	EUR	139.7752	118.7316	139.4800	679,727.883
<b>Nordea 2 - Global Asset Allocation Target Date Fund 1</b>	<b>EUR</b>	25,699,707.54	28,429,576.22	35,359,569.72	284,519.175
LP - Shares	EUR	90.3268	86.3032	98.6700	284,519.175
<b>Nordea 2 - Global Enhanced Equity Fund</b>	<b>USD</b>	749,405,895.40	634,661,317.21	903,098,749.64	3,198,968.704
AF - Shares	USD	222.6745	178.6419	222.8600	2,189.984
AI - Shares	USD	-	183.0514	225.1800	-
BF - Shares	USD	232.3201	183.1656	225.0000	1,241,988.507
BI - Shares	USD	232.7006	183.3872	225.1800	801,519.870
BP - Shares	USD	228.4681	180.7688	222.8400	40,586.524
HB - NOK Shares	NOK	2,450.7054	-	-	149,128.799
HBI - NOK Shares	NOK	2,495.6405	-	-	84,185.897
Y - Shares	USD	236.4942	186.0675	228.1000	879,369.123
<b>Nordea 2 - Global Enhanced Small Cap Fund</b>	<b>USD</b>	1,149,802,462.83	1,601,688,628.28	1,934,399,967.17	6,085,474.703
BC - Shares	USD	183.8432	154.0500	191.4800	5,878.483
BF - Shares	USD	186.1117	155.5613	192.8700	135,999.479
BI - Shares	USD	186.4174	155.7482	193.0300	1,585,633.483
BP - Shares	USD	183.2974	153.6696	191.1000	701,643.931
Y - Shares	USD	191.2337	159.3492	196.9700	3,656,319.327

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 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged</b>	<b>USD</b>	30,344,408.45	16,209,736.99	35,337,661.59	294,042.093
BP - Shares	USD	111.1420	99.3907	111.8000	15,000
HAF - SEK Shares	SEK	880.6164	849.1283	1,031.3800	903.040
HBF - EUR Shares	EUR	94.6298	86.0077	98.5500	232,681.301
HBF - NOK Shares	NOK	1,028.7807	932.2180	1,054.8600	9,040.068
HBF - SEK Shares	SEK	978.4340	889.4659	1,016.3500	51,402.684
HBI - EUR Shares	EUR	-	88.4800	101.3200	-
HBI - NOK Shares	NOK	-	983.1183	1,111.7200	-
HBI - SEK Shares	SEK	-	938.8505	1,072.3800	-
HY - EUR Shares	EUR	-	89.0512	100.0000	-
<b>Nordea 2 - Global Opportunity Equity Fund - NOK Hedged</b>	<b>NOK</b>	679,897,561.39	656,822,269.68	1,349,627,757.49	3,149,530.994
BI - Shares	NOK	219.0379	172.3959	237.4400	1,974,718.930
BP - Shares	NOK	210.5523	166.9522	231.6500	1,174,812.064
<b>Nordea 2 - Global Responsible Enhanced Equity Fund</b>	<b>USD</b>	7,407,163,485.92	5,744,338,638.65	6,428,828,795.19	46,313,538.274
BF - Shares	USD	161.1075	130.2090	163.8900	187,517.607
BI - Shares	USD	163.1536	131.8082	165.8300	5,918,429.074
BP - Shares	USD	158.0969	128.5153	162.7200	31,827,867.461
HBI - DKK Shares	DKK	1,149.5996	-	-	39.073
HBI - NOK Shares	NOK	1,782.2758	-	-	54,040.490
X - Shares	USD	165.1081	133.1205	167.1400	4,653,393.208
Y - Shares	EUR	163.8390	132.0787	165.8100	3,672,251.361
<b>Nordea 2 - Global Responsible Enhanced Small Cap Fund</b>	<b>USD</b>	714,257,142.03	169,211,828.33	188,166,759.67	6,651,743.254
BI - Shares	USD	107.0249	90.7301	116.6300	533,866.773
X - Shares	USD	107.9339	91.2271	116.9200	1,486,231.417
Y - Shares	SEK	107.2417	-	-	4,631,645.064
<b>Nordea 2 - Japanese Responsible Enhanced Equity Fund (Note 1a)</b>	<b>JPY</b>	18,046,808,065.00	5,089,451,339.00	4,732,730,831.00	1,092,045.213
BF - Shares	JPY	16,445.0000	12,611.0000	13,168.0000	7,964.729
BI - Shares	JPY	16,605.0000	12,728.0000	13,284.0000	138,630.437
BP - Shares	JPY	16,257.0000	12,511.0000	13,109.0000	290,059.797
X - Shares	EUR	16,607.0010	-	-	583,314.511
Y - Shares	JPY	16,807.0000	12,861.0000	13,401.0000	72,075.739
<b>Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged</b>	<b>EUR</b>	258,697,985.01	236,313,978.84	397,264,194.57	2,953,189.000
AI - Shares	EUR	85.9562	81.0838	97.9100	1,900,506.000
BI - Shares	EUR	90.5663	84.3136	100.7300	1,052,683.000
<b>Nordea 2 - North American Responsible Enhanced Equity Fund</b>	<b>USD</b>	524,343,216.57	252,897,321.21	259,972,902.70	3,555,650.412
BI - Shares	USD	146.8976	116.7497	146.5500	1,436,716.187
X - Shares	USD	147.8541	117.2765	146.9100	2,118,934.225

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
		31/12/2023	31/12/2022	31/12/2021	
<b>Nordea 2 - Stable Emerging Markets Aksjer Etisk</b>	<b>NOK</b>	148,247,068.15	133,389,607.25	127,064,445.11	1,192,322.935
BI - Shares	NOK	124.3347	109.7364	104.9400	1,192,322.935
<b>Nordea 2 - Swedish Responsible Enhanced Equity Fund</b>	<b>SEK</b>	6,096,358,867.87	5,482,859,026.01	5,815,417,322.07	29,975,175.946
AF - Shares	SEK	188.9672	165.9166	210.3800	5,672.515
BF - Shares	SEK	201.8858	172.1693	212.0400	378,421.926
BI - Shares	SEK	202.2448	172.3927	212.2300	1,432,657.391
BP - Shares	SEK	198.8863	170.2851	210.5800	6,980,833.722
X - Shares	SEK	204.8857	174.4675	214.5700	3,742,156.408
Y - Shares	SEK	204.9868	174.5271	214.6100	17,435,433.984
<b>Nordea 2 - US Corporate Enhanced Bond Fund</b>	<b>USD</b>	1,121,278,215.20	1,050,773,082.22	2,152,934,617.12	10,609,185.798
BI - Shares	USD	115.6976	107.2145	127.9700	12.012
HAF - SEK Shares	SEK	948.8346	934.4796	1,179.2700	1,249.759
HBF - EUR Shares	EUR	96.7789	91.6610	111.7900	260,260.952
HBF - NOK Shares	NOK	1,060.0306	1,001.0096	1,203.1300	4,337.453
HBF - SEK Shares	SEK	1,004.1662	952.0144	1,156.8300	109,337.648
HBI - DKK Shares	DKK	-	720.0901	878.3200	-
HBI - EUR Shares	EUR	93.6420	88.6486	108.0800	307,090.588
HBI - SEK Shares	SEK	904.1446	856.9619	1,041.0600	1,352,638.329
HY - DKK Shares	DKK	729.0547	691.6130	842.4700	4,123,259.121
HY - EUR Shares	EUR	98.0785	92.7166	112.8600	4,450,999.936
<b>Nordea 2 - VAG Optimised Stable Return Fund</b>	<b>EUR</b>	270,855,339.23	441,511,373.75	572,909,083.14	2,417,878.672
BI - Shares	EUR	109.3181	106.6770	115.8700	1,163,781.432
X - Shares	EUR	114.5309	110.6853	119.0600	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				0.47%
BC - Shares				0.52%
BF - Shares				0.37%
BI - Shares		0.23%	0.29%	0.33%
BP - Shares		0.75%	0.84%	0.64%
E - Shares			1.58%	
HAF - SEK Shares		0.32%		
HAI - SEK Shares				
HB - EUR Shares		0.76%		
HB - SEK Shares		0.75%		
HBC - EUR Shares		0.56%	0.64%	
HBF - EUR Shares		0.28%		
HBF - NOK Shares		0.28%		
HBF - SEK Shares		0.28%		
HBI - DKK Shares		0.24%		
HBI - EUR Shares		0.24%		
HBI - SEK Shares				
HY - DKK Shares		0.03%		
HY - EUR Shares		0.03%		
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%		0.25%	0.37%	
0.37%	0.20%	0.61%	0.20%	0.25%	
	0.52%	1.16%	0.59%		
	0.32%				
		0.62%			
		1.22%			
	0.24%				
	0.25%				
		0.62%			
					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	0.36%			
AI - Shares				
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			0.40%	
HB - NOK Shares	0.61%			
HBF - EUR Shares			0.34%	
HBF - NOK Shares			0.34%	
HBF - SEK Shares			0.34%	
HBI - DKK Shares				
HBI - NOK Shares	0.20%			
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 Responsible Enhanced Equity Fund (Note 1a)	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%		0.24%			
0.25%	0.35%	0.20%	0.24%	0.25%	1.21%
0.87%		0.59%			
0.22%					
0.26%					
0.05%	0.05%	0.07%		0.05%	
0.04%	0.03%	0.03%			

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

# Total Expense Ratios

	Nordea 2 - Swedish Responsible Enhanced Equity Fund	Nordea 2 - US Corporate Enhanced Bond Fund	Nordea 2 - VAG Optimised Stable Return Fund
<b>TER (Note 6)</b>			
AF - Shares	0.30%		
BF - Shares	0.20%		
BI - Shares	0.15%	0.23%	1.03%
BP - Shares	0.59%		
HAF - SEK Shares		0.32%	
HBF - EUR Shares		0.24%	
HBF - NOK Shares		0.24%	
HBF - SEK Shares		0.24%	
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 31/12/2023 (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>Shares</b>			
<b>Bonds</b>				<b>BRL</b>			
<b>DKK</b>				18,200.00	Ambev	46,610.92	0.12
500,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	67,085.35	0.17	900.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	12,652.80	0.03
100,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	12,886.56	0.03	1,600.00	CPFL Energia	11,493.15	0.03
3,234,633.22	Nykredit Realkredit 1% 10-01-2053 SDO E	335,910.57	0.84	7,000.00	Hypera	46,678.82	0.12
1,823,692.16	Nykredit Realkredit 1.5% 10-01-2052 SDO E	198,929.75	0.50	8,000.00	M Dias Branco	57,644.84	0.14
143,404.26	Nykredit Realkredit 2% 10-01-2047 SDO E	16,984.68	0.04			<b>175,080.53</b>	<b>0.44</b>
263,443.92	Nykredit Realkredit 3% 07-01-2046 SDO E	34,082.82	0.09	<b>CAD</b>			
192,451.67	Nykredit Realkredit 3% 10-01-2053 SDO E	24,239.82	0.06	1,200.00	Royal Bank of Canada	109,896.46	0.28
194,872.04	Nykredit Realkredit 4% 10-01-2053 SDO E	25,636.27	0.06	1,900.00	Toronto-Dominion Bank/The	110,710.14	0.28
792,921.28	Nykredit Realkredit 5% 10-01-2053 IO10 SDO E	106,599.57	0.27			<b>220,606.60</b>	<b>0.55</b>
199,173.15	Nykredit Realkredit 5% 10-01-2053 SDO E	26,876.86	0.07	<b>CHF</b>			
1,400,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	183,740.32	0.46	2,357.00	Nestle	247,906.85	0.62
1,147,344.45	Realkredit Danmark 1.5% 10-01-2052 SDRO S	125,230.19	0.31	1,219.00	Roche Holding	320,598.78	0.81
372,354.77	Realkredit Danmark 2.5% 04-01-2047 SDRO S	46,412.00	0.12			<b>568,505.63</b>	<b>1.43</b>
		<b>1,204,614.76</b>	<b>3.03</b>	<b>DKK</b>			
<b>EUR</b>				11,513.00	Novo Nordisk B	1,075,270.67	2.70
100,000.00	de Volksbank NV 0.5% 30-01-2026	95,258.30	0.24			<b>1,075,270.67</b>	<b>2.70</b>
100,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	82,255.50	0.21	<b>EUR</b>			
100,000.00	HSBC SFH France SA 2.625% 07-09-2032	98,112.27	0.25	1,761.00	Allianz	426,073.95	1.07
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	93,245.53	0.23	4,310.00	Deutsche Telekom	93,742.50	0.24
		<b>368,871.60</b>	<b>0.93</b>	33,115.00	Iberdrola	393,902.93	0.99
<b>USD</b>				237.00	LVMH Moet Hennessy Louis Vuitton	174,503.10	0.44
8,700.00	United States Treasury Note/ 0.625% 15-05-2030	6,432.49	0.02	1,981.00	Prosus	53,863.39	0.14
7,600.00	United States Treasury Note/ 0.625% 15-08-2030	5,577.02	0.01	3,486.00	Sanofi	312,519.90	0.78
7,900.00	United States Treasury Note/ 0.875% 15-11-2030	5,873.53	0.01	3,928.00	Unilever	171,948.20	0.43
7,200.00	United States Treasury Note/ 1.25% 15-08-2031	5,393.42	0.01	4,498.00	Vinci	512,142.28	1.29
8,700.00	United States Treasury Note/ 1.625% 15-05-2031	6,753.98	0.02			<b>2,138,696.25</b>	<b>5.37</b>
5,600.00	United States Treasury Note/ 1.75% 15-11-2029	4,521.47	0.01	<b>GBP</b>			
14,100.00	United States Treasury Note/ 1.875% 15-02-2032	10,975.76	0.03	8,375.00	Diageo	275,256.79	0.69
13,900.00	United States Treasury Note/ 2.375% 15-05-2029	11,655.75	0.03	6,879.00	Reckitt Benckiser Group	429,053.41	1.08
2,100.00	United States Treasury Note/ 2.625% 15-02-2029	1,788.33	0.00	8,093.00	Rightmove	53,771.95	0.14
13,800.00	United States Treasury Note/ 2.875% 15-05-2032	11,577.75	0.03	23,785.00	St James's Place	187,111.39	0.47
5,100.00	United States Treasury Note/ 3.125% 15-11-2028	4,455.38	0.01	3,332.00	Unilever	145,708.07	0.37
7,000.00	United States Treasury Note/ 3.375% 15-05-2033	6,083.32	0.02			<b>1,090,901.61</b>	<b>2.74</b>
3,200.00	United States Treasury Note/ 3.5% 15-02-2033	2,809.55	0.01	<b>HKD</b>			
10,800.00	United States Treasury Note/ 4.125% 15-11-2032	9,939.37	0.02	104,000.00	China Construction Bank	56,018.37	0.14
		<b>93,837.12</b>	<b>0.24</b>	28,201.00	China Everbright Environment Group	8,297.41	0.02
<b>Total Bonds</b>		<b>1,667,323.48</b>	<b>4.19</b>	85,000.00	China Longyuan Power Group	58,288.75	0.15
				9,000.00	China Overseas Land & Investment	14,345.15	0.04
				9,000.00	China Railway Group	3,627.99	0.01
				10,000.00	China Resources Land	32,434.12	0.08
				18,000.00	Chinasoft International	12,489.45	0.03
				2,000.00	Hengan International Group	6,730.08	0.02
				124,000.00	Industrial & Commercial Bank of China	54,869.27	0.14
				80.00	Meituan	758.96	0.00
				16,000.00	PICC Property & Casualty	17,199.35	0.04
				15,000.00	Ping An Insurance Group Co of China	61,422.12	0.15
				11,200.00	Shandong Weigao Group Medical Polymer	9,872.95	0.02
				21,600.00	Sinopharm Group	51,167.15	0.13
				610.00	Tencent Holdings	20,745.79	0.05
						<b>408,266.91</b>	<b>1.03</b>
				<b>IDR</b>			
				425,700.00	Telkom Indonesia Persero	98,815.20	0.25
						<b>98,815.20</b>	<b>0.25</b>
				<b>INR</b>			
				11,818.00	UPL	75,462.47	0.19
						<b>75,462.47</b>	<b>0.19</b>
				<b>JPY</b>			
				1,500.00	Hoya	169,100.87	0.42
				7,500.00	KDDI	215,201.85	0.54
				241,000.00	Nippon Telegraph & Telephone	265,599.83	0.67
						<b>649,902.55</b>	<b>1.63</b>
				<b>KRW</b>			
				655.00	BNK Financial Group	3,285.61	0.01
				1,149.00	Cheil Worldwide	15,361.58	0.04
				68.00	DB Insurance	3,998.63	0.01
				310.00	Hyundai Glovis	41,706.86	0.10
				215.00	Hyundai Mobis	35,798.41	0.09
				185.00	LG	11,164.57	0.03
				35.00	NongShim	10,007.82	0.03
				1,676.00	Samsung Electronics	92,431.64	0.23

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

# Nordea 2 - Balanced Growth Target Date Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
525.00	Samsung Fire & Marine Insurance	97,004.53	0.24	1,579.00	Mastercard	610,012.33	1.53
1,168.00	SK Square	43,162.40	0.11	1,625.00	McDonald's	434,347.86	1.09
2,997.00	SK Telecom	105,487.61	0.26	1,961.00	Medtronic	146,453.98	0.37
		<b>459,409.66</b>	<b>1.15</b>	1,562.00	Merck	153,868.02	0.39
	<b>MXN</b>			1,585.00	Meta Platforms	511,869.53	1.29
2,000.00	Arca Continental	19,725.76	0.05	4,878.00	Microsoft	1,663,119.06	4.18
2,850.00	Coca-Cola Femsa	24,475.20	0.06	6,301.00	Mondelez International	411,799.88	1.03
2,600.00	Fomento Economico Mexicano	30,590.68	0.08	11,562.00	Monster Beverage	602,998.26	1.51
4,000.00	Grupo Financiero Banorte	36,325.98	0.09	181.00	NetEase ADR	15,157.03	0.04
10,800.00	Kimberly-Clark de Mexico	22,135.04	0.06	2,759.00	NextEra Energy	151,305.64	0.38
		<b>133,252.66</b>	<b>0.33</b>	5,557.00	NIKE	548,610.45	1.38
	<b>PHP</b>			1,688.00	Oracle	161,820.12	0.41
185.00	PLDT	3,866.23	0.01	245.00	Paychex	26,468.51	0.07
		<b>3,866.23</b>	<b>0.01</b>	2,816.00	PayPal Holdings	160,508.43	0.40
	<b>SEK</b>			4,292.00	PepsiCo	658,324.14	1.65
4,448.00	Svenska Handelsbanken A	43,950.51	0.11	6,697.00	Pfizer	174,484.36	0.44
		<b>43,950.51</b>	<b>0.11</b>	3,057.00	Procter & Gamble	403,533.96	1.01
	<b>SGD</b>			2,225.00	Public Service Enterprise Group	122,101.20	0.31
33,600.00	Thai Beverage	12,086.11	0.03	2,157.00	Ross Stores	271,303.45	0.68
		<b>12,086.11</b>	<b>0.03</b>	470.00	SK Telecom ADR	9,100.62	0.02
	<b>THB</b>			6,863.00	Starbucks	597,376.58	1.50
1,200.00	Advanced Info Service	6,902.91	0.02	818.00	Stryker	220,716.41	0.55
1,700.00	Bangkok Bank	7,052.68	0.02	2,607.00	Sysco	172,219.57	0.43
85,800.00	Thai Union Group	34,116.90	0.09	3,309.00	Taiwan Semiconductor Manufacturing ADR	313,624.46	0.79
		<b>48,072.49</b>	<b>0.12</b>	3,793.00	Texas Roadhouse	420,483.50	1.06
	<b>TWD</b>			3,883.00	TJX Cos	329,802.04	0.83
2,000.00	Hon Hai Precision Industry	6,161.71	0.02	3,232.00	Toro	282,522.19	0.71
2,000.00	Sinbon Electronics	17,630.16	0.04	496.00	UnitedHealth Group	235,739.12	0.59
10,180.00	Taiwan Semiconductor Manufacturing	177,974.44	0.45	6,227.00	Verizon Communications	211,341.63	0.53
		<b>201,766.31</b>	<b>0.51</b>	3,515.00	Visa	828,912.82	2.08
	<b>USD</b>			1,390.00	Waste Management	224,359.48	0.56
1,880.00	Accenture	599,194.72	1.50	341.00	WW Grainger	256,394.85	0.64
867.00	Adobe	470,519.30	1.18			<b>27,305,748.31</b>	<b>68.58</b>
874.00	Advanced Micro Devices	118,834.58	0.30		<b>ZAR</b>		
693.00	Air Products and Chemicals	171,607.17	0.43	311.00	Naspers	47,753.15	0.12
3,454.00	Akamai Technologies	371,183.12	0.93	1,617.00	Nedbank Group	17,163.30	0.04
1,098.00	Alibaba Group Holding ADR	76,716.94	0.19	2,484.00	Standard Bank Group	25,374.56	0.06
14,632.00	Alphabet	1,855,875.64	4.66			<b>90,291.01</b>	<b>0.23</b>
696.00	American Electric Power	50,934.20	0.13		<b>Total Shares</b>	<b>34,799,951.71</b>	<b>87.40</b>
3,469.00	Automatic Data Processing	731,622.52	1.84		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>36,467,275.19</b>	<b>91.59</b>
239.00	AutoZone	555,925.85	1.40		<b>Transferable securities and money market instruments traded on another regulated market</b>		
306.00	Baidu ADR	33,053.09	0.08		<b>Shares</b>		
3,036.00	Baxter International	106,474.27	0.27		<b>CNY</b>		
41.00	Booking Holdings	132,483.57	0.33	29,298.00	Chengdu Xingrong Environment	21,268.09	0.05
7,626.00	Bristol-Myers Squibb	354,527.58	0.89	4,177.00	China Resources Sanjiu Medical & Pharmaceutical	26,500.93	0.07
1,743.00	Cadence Design Systems	431,231.64	1.08	800.00	Henan Shuanghui Investment & Development	2,726.10	0.01
3,219.00	Centene	215,211.64	0.54	15,200.00	Inner Mongolia Yili Industrial Group	51,873.50	0.13
1,757.00	Check Point Software Technologies	242,390.33	0.61	1,500.00	Midea Group	10,454.44	0.03
1,065.00	Chubb	216,873.78	0.54	26,801.00	Ming Yang Smart Energy Group	42,877.23	0.11
961.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	13,199.40	0.03	8,900.00	Titan Wind Energy Suzhou	13,171.22	0.03
2,301.00	Cigna Group/The	622,719.06	1.56	6,899.00	Zhejiang Chint Electrics	18,932.36	0.05
13,505.00	Cisco Systems	617,390.64	1.55			<b>187,803.87</b>	<b>0.47</b>
18,962.00	Coca-Cola	1,006,090.92	2.53		<b>Total Shares</b>	<b>187,803.87</b>	<b>0.47</b>
3,852.00	Colgate-Palmolive	276,004.23	0.69		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>187,803.87</b>	<b>0.47</b>
13,957.00	Comcast	554,769.28	1.39		<b>Total Investments in Securities</b>	<b>36,655,079.06</b>	<b>92.06</b>
10,500.00	Conagra Brands	271,525.52	0.68		<b>Cash at banks</b>	<b>2,389,386.85</b>	<b>6.00</b>
6,942.00	CVS Health	496,090.45	1.25		<b>Other net assets</b>	<b>772,241.64</b>	<b>1.94</b>
1,086.00	Duke Energy	94,872.69	0.24				
10,764.00	eBay	425,904.56	1.07		<b>Total net assets</b>	<b>39,816,707.55</b>	<b>100.00</b>
1,410.00	Elevance Health	598,714.17	1.50				
2,080.00	Emerson Electric	183,251.54	0.46				
873.00	Estee Lauder Cos	116,384.20	0.29				
1,294.00	Eversource Energy	72,052.80	0.18				
2,588.00	Expeditors International of Washington	299,661.93	0.75				
2,991.00	Fiserv	361,128.34	0.91				
7,311.00	Fortinet	391,481.16	0.98				
1,424.00	General Mills	83,736.66	0.21				
3,589.00	Global Payments	416,021.34	1.04				
2,771.00	Hershey	463,788.98	1.16				
85.00	Intuit	48,463.54	0.12				
836.00	J M Smucker	94,938.80	0.24				
7,582.00	Johnson & Johnson	1,073,087.62	2.70				
11,088.00	Kenvue	215,499.67	0.54				
625.00	Laboratory Corp of America	128,014.16	0.32				
1,846.00	Marsh & McLennan Cos	315,617.23	0.79				

Any 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 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	64.63	Pharmaceuticals	8.88
Denmark	5.73	Interactive Media & Services	6.22
United Kingdom	3.17	Systems Software	6.18
France	2.76	Transaction & Payment Processing Services	5.97
Switzerland	1.97	Soft Drinks	5.88
Ireland	1.87	Packaged Foods & Meats	4.35
Japan	1.63	Restaurants	3.65
Germany	1.31	Health Care Services	3.13
Taiwan, Province of China	1.29	Household Products	2.84
China	1.26	Managed Health Care	2.64
Republic Of Korea	1.18	Application Software	2.39
Spain	0.99	Callable Mortgage Bonds	2.36
Israel	0.61	Electric Utilities	1.95
Canada	0.55	Human Resource & Employment Services	1.90
Cayman Islands	0.50	Integrated Telecommunication Services	1.68
Brazil	0.47	Personal Products	1.65
Netherlands	0.37	Communications Equipment	1.55
Mexico	0.33	IT Consulting & Other Services	1.54
Indonesia	0.25	Semiconductors	1.53
Austria	0.23	Broadline Retail	1.52
South Africa	0.23	Apparel Retail	1.51
Norway	0.21	Automotive Retail	1.40
India	0.19	Cable & Satellite	1.39
Thailand	0.15	Footwear	1.38
Sweden	0.11	Construction & Engineering	1.30
Hong Kong	0.06	Health Care Equipment	1.19
Philippines	0.01	Diversified Banks	1.16
		Multi-line Insurance	1.07
		Internet Services & Infrastructure	0.93
		Mortgage Bonds	0.91
		Air Freight & Logistics	0.86
		Wireless Telecommunication Services	0.86
		Property & Casualty Insurance	0.84
		Insurance Brokers	0.79
		Distillers & Vintners	0.72
		Agricultural & Farm Machinery	0.71
		Corporate Debt	0.68
		Trading Companies & Distributors	0.64
		Environmental & Facilities Services	0.58
		Electrical Components & Equipment	0.51
		Asset Management & Custody Banks	0.47
		Health Care Supplies	0.45
		Apparel, Accessories & Luxury Goods	0.44
		Food Distributors	0.43
		Industrial Gases	0.43
		Hotels, Resorts & Cruise Lines	0.33
		Multi-Utilities	0.31
		Government Bonds	0.24
		Technology Hardware, Storage & Peripherals	0.23
		Fertilizers & Agricultural Chemicals	0.19
		Life & Health Insurance	0.15
		Renewable Electricity	0.15
		Heavy Electrical Equipment	0.14
		Industrial Conglomerates	0.14
		Health Care Distributors	0.13
		Brewers	0.12
		Real Estate Development	0.12
		Water Utilities	0.12
		Auto Parts & Equipment	0.09
		Advertising	0.04
		Electronic Components	0.04
		Interactive Home Entertainment	0.04
		Household Appliances	0.03
		Electronic Manufacturing Services	0.02
		Regional Banks	0.01
<b>Total</b>	<b>92.06</b>	<b>Total</b>	<b>92.06</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>					
2,800.00	AUD	1,681.87	EUR	38.14	22/01/2024
29,769.40	EUR	4,656,356.00	JPY	(98.34)	22/01/2024
11,290,792.00	JPY	71,746.10	EUR	676.43	22/01/2024
68.37	EUR	1,353.00	ZAR	2.17	26/01/2024
9,181.00	ZAR	459.33	EUR	(10.16)	26/01/2024
529,246.60	EUR	461,056.70	GBP	(613.94)	29/02/2024
573,161.85	SEK	56,000.00	USD	1,166.35	13/03/2024
				<b>1,160.65</b>	
<b>Counterparty: BNP Paribas SA</b>					
62,125.00	AUD	37,728.00	EUR	435.69	22/01/2024
46,280.00	CAD	31,015.98	EUR	556.39	22/01/2024
34,997.00	CHF	37,160.51	EUR	704.62	22/01/2024
928,382.00	DKK	124,509.45	EUR	83.76	22/01/2024
31,905.90	EUR	52,488.00	AUD	(337.81)	22/01/2024
17,586.97	EUR	25,889.00	CAD	(75.20)	22/01/2024
6,013.47	EUR	5,261.00	GBP	(37.09)	22/01/2024
81,931.06	EUR	13,027,192.00	JPY	(1,627.06)	22/01/2024
2,067.78	EUR	23,607.00	SEK	(61.35)	22/01/2024
897,793.23	EUR	968,385.00	USD	22,344.74	22/01/2024
16,679.00	GBP	19,075.78	EUR	106.40	22/01/2024
23,115,724.00	JPY	147,875.12	EUR	398.69	22/01/2024
28,730.00	SEK	2,470.73	EUR	120.34	22/01/2024
1,619,272.00	USD	1,508,646.25	EUR	(44,757.29)	22/01/2024
49,899.19	CAD	29,000.00	GBP	687.98	26/01/2024
601.25	EUR	639.00	USD	23.63	26/01/2024
10,000.00	GBP	16,852.94	CAD	3.29	26/01/2024
95,540.00	USD	89,517.85	EUR	(3,156.67)	26/01/2024
87,542.20	USD	80,000.00	EUR	(914.09)	08/02/2024
66,000.00	EUR	10,201,552.00	JPY	369.77	16/02/2024
159,000.00	EUR	174,047.51	USD	1,813.45	16/02/2024
9,846.76	USD	15,000.00	AUD	(318.66)	16/02/2024
7,961,818.68	USD	7,396,444.95	EUR	(205,277.89)	16/02/2024
20,000.00	USD	2,816,347.00	JPY	(56.35)	16/02/2024
149,000.00	EUR	23,298,162.00	JPY	(1,099.49)	29/02/2024
598,000.00	NOK	50,758.13	EUR	2,406.17	29/02/2024
1,499,449.77	SEK	131,340.58	EUR	3,876.90	29/02/2024
1,660,230.15	EUR	2,436,321.33	CAD	378.94	13/03/2024
864,357.23	EUR	9,734,296.00	SEK	(13,479.85)	13/03/2024
				<b>(236,888.04)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
17,971.78	EUR	29,478.00	AUD	(136.88)	22/01/2024
16,209.80	EUR	2,588,117.00	JPY	(390.54)	22/01/2024
48,755.50	EUR	563,103.00	SEK	(2,029.77)	22/01/2024
7,164.00	GBP	8,283.65	EUR	(44.24)	22/01/2024
8,655,775.00	JPY	55,136.33	EUR	384.79	22/01/2024
630,132.00	USD	585,150.24	EUR	(15,489.90)	22/01/2024
3,047.62	EUR	62,617.00	ZAR	(15.55)	26/01/2024
47,229.00	ZAR	2,383.84	EUR	(73.17)	26/01/2024
81,564.22	CAD	98,000.00	NZD	(230.11)	29/02/2024
304,685.33	EUR	3,579,268.62	NOK	(13,530.09)	29/02/2024
1,557.82	EUR	17,546.40	SEK	(24.62)	29/02/2024
				<b>(31,580.08)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
3,675.00	AUD	2,195.61	EUR	61.87	22/01/2024
9,700.00	CAD	6,641.67	EUR	(23.92)	22/01/2024
962,551.00	DKK	129,141.18	EUR	37.80	22/01/2024
64,867.63	EUR	107,541.00	AUD	(1,194.15)	22/01/2024
6,243.53	EUR	9,232.00	CAD	(54.72)	22/01/2024
133,628.55	EUR	996,167.00	DKK	(61.79)	22/01/2024
4,597.44	EUR	4,000.00	GBP	(2.94)	22/01/2024
21,778.04	EUR	3,422,799.00	JPY	(176.90)	22/01/2024
2,423.20	EUR	28,000.00	SEK	(102.07)	22/01/2024
1,300.13	EUR	26,241.00	ZAR	16.38	26/01/2024
1,211,924.22	EUR	1,308,347.09	USD	29,886.38	08/02/2024
600,080.88	NOK	84,000.00	AUD	1,783.37	08/02/2024
1,816,751.09	EUR	3,061,836.02	AUD	(63,421.30)	16/02/2024
2,063,273.00	JPY	23,000.00	NZD	165.00	16/02/2024
590,354.00	JPY	4,000.00	USD	184.58	16/02/2024
36,000.00	USD	5,247,796.00	JPY	(1,242.81)	16/02/2024
701,334.84	EUR	1,165,537.36	AUD	(14,311.50)	29/02/2024
146,253.94	EUR	219,245.33	CAD	(3,150.70)	29/02/2024
26,000.00	EUR	45,724.75	NZD	(44.85)	29/02/2024
53,000.00	GBP	99,090.26	AUD	59.12	29/02/2024
3,362,340.32	USD	3,111,198.18	EUR	(77,363.53)	13/03/2024
				<b>(128,956.68)</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>					
106,572.00	AUD	64,484.85	EUR	982.21	22/01/2024
24,435.00	CAD	16,410.65	EUR	259.08	22/01/2024
1,845,896.00	DKK	247,628.95	EUR	99.11	22/01/2024
20,608.83	EUR	34,069.00	AUD	(319.71)	22/01/2024
280,877.32	EUR	406,456.00	CAD	3,569.34	22/01/2024
625,117.84	EUR	590,521.00	CHF	(13,793.50)	22/01/2024
2,664,697.21	EUR	19,860,826.00	DKK	(721.37)	22/01/2024
1,312,392.87	EUR	1,142,084.00	GBP	(1,110.80)	22/01/2024
917,605.18	EUR	144,010,220.00	JPY	(6,126.35)	22/01/2024
32,641,237.07	EUR	34,684,900.00	USD	1,283,792.68	22/01/2024
37,067.00	GBP	42,295.39	EUR	334.36	22/01/2024
23,260,734.00	JPY	145,926.57	EUR	3,269.84	22/01/2024
16,939.00	SEK	1,434.59	EUR	93.03	22/01/2024
721,914.00	USD	663,831.26	EUR	(11,214.17)	22/01/2024
86,000.00	AUD	8,238,191.00	JPY	(177.40)	16/02/2024
114,000.00	EUR	17,490,948.00	JPY	1,470.00	16/02/2024
1,930,694.00	JPY	20,000.00	AUD	136.19	16/02/2024
666,999,546.00	JPY	4,145,181.03	EUR	144,960.83	16/02/2024
38,000.00	AUD	3,571,060.00	JPY	325.30	29/02/2024
42,000.00	EUR	61,459.87	CAD	111.47	29/02/2024
51,157.25	EUR	7,974,753.00	JPY	(221.51)	29/02/2024
326,072,755.00	JPY	2,018,846.34	EUR	81,446.03	29/02/2024
365,000.00	NOK	4,940,228.00	JPY	626.25	29/02/2024
99,138,052.00	JPY	636,461.92	EUR	3,197.20	13/03/2024
				<b>1,490,988.11</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
58,991.27	EUR	439,840.00	DKK	(37.32)	22/01/2024
27,675.66	EUR	4,334,595.00	JPY	(128.08)	22/01/2024
2,403,586.00	JPY	14,890.04	EUR	526.28	22/01/2024
12,086.00	SEK	1,026.62	EUR	63.34	22/01/2024
51,000.00	EUR	8,041,183.00	JPY	(726.36)	16/02/2024
814,314.57	EUR	1,492,921.90	NZD	(36,294.28)	16/02/2024
6,115,307.00	JPY	39,000.00	EUR	338.96	16/02/2024
60,000.00	NZD	36,781.15	USD	972.37	16/02/2024
429,183.45	EUR	775,549.52	NZD	(12,490.61)	29/02/2024
57,000.00	GBP	10,171,515.00	JPY	(26.86)	29/02/2024
490,000.00	SEK	6,832,137.00	JPY	176.09	29/02/2024
				<b>(47,626.47)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
8,400.00	AUD	5,118.94	EUR	41.26	22/01/2024
112,215.75	CAD	75,102.35	EUR	1,451.34	22/01/2024
25,225.74	EUR	187,971.00	DKK	(0.89)	22/01/2024
46,275.32	EUR	7,335,776.00	JPY	(777.67)	22/01/2024
540,303.04	EUR	585,943.00	USD	10,601.05	22/01/2024
2,162,000.00	JPY	13,683.72	EUR	183.86	22/01/2024
394.28	EUR	8,083.00	ZAR	(1.14)	26/01/2024
530.00	USD	498.59	EUR	(19.50)	26/01/2024
41,000.00	AUD	27,810.69	USD	65.97	16/02/2024
159,000.00	EUR	173,336.71	USD	2,451.93	16/02/2024
1,164,416.00	JPY	13,000.00	NZD	81.86	16/02/2024
41,181.42	USD	37,000.00	EUR	188.65	16/02/2024
7,000.00	GBP	1,293,841.00	JPY	(289.41)	29/02/2024
				<b>13,977.31</b>	
<b>Counterparty: JP Morgan SE</b>					
22,806.00	AUD	13,744.59	EUR	264.97	22/01/2024
6,372.00	CHF	6,742.71	EUR	151.43	22/01/2024
3,371.18	EUR	5,600.00	AUD	(68.85)	22/01/2024
6,885.39	EUR	10,094.00	CAD	(1.09)	22/01/2024
10,380.18	EUR	9,075.00	GBP	(56.79)	22/01/2024
31,115.00	GBP	35,490.27	EUR	294.20	22/01/2024
1,316,000.00	JPY	8,305.58	EUR	135.49	22/01/2024
18,684.00	USD	17,424.83	EUR	(533.68)	22/01/2024
5,836.00	ZAR	294.68	EUR	(9.16)	26/01/2024
190,318.16	NOK	27,000.00	AUD	346.05	08/02/2024
17,000.00	EUR	27,622.18	AUD	37.29	29/02/2024
206,517.13	NOK	32,000.00	NZD	137.36	29/02/2024
238,664.55	USD	221,000.00	EUR	(5,652.02)	13/03/2024
				<b>(4,954.80)</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>					
38,996.00	AUD	23,632.49	EUR	322.81	22/01/2024
18,066.00	CHF	19,011.25	EUR	534.89	22/01/2024
730,988.00	DKK	98,091.28	EUR	10.86	22/01/2024
60,885.30	EUR	100,975.00	AUD	(1,142.98)	22/01/2024
5,938.86	EUR	8,707.00	CAD	(1.36)	22/01/2024
18,948.29	EUR	18,052.00	CHF	(582.57)	22/01/2024
32,245.31	EUR	240,308.00	DKK	(5.19)	22/01/2024
57,307.74	EUR	49,898.00	GBP	(79.56)	22/01/2024
1,195.97	EUR	13,698.00	SEK	(39.46)	22/01/2024
1,126,654.71	EUR	1,201,318.00	USD	40,593.99	22/01/2024
124,414.00	GBP	143,242.24	EUR	(153.76)	22/01/2024
3,819,065.00	USD	3,594,474.15	EUR	(141,785.59)	22/01/2024
90,335.12	EUR	96,379.00	USD	3,215.45	26/01/2024
948.00	USD	895.22	EUR	(38.28)	26/01/2024
77,000.00	EUR	83,655.50	USD	1,422.88	08/02/2024
64,000.00	AUD	42,425.52	USD	988.93	16/02/2024
39,584.80	USD	61,000.00	AUD	(1,707.91)	16/02/2024
261,941.37	USD	239,000.00	EUR	(2,435.93)	16/02/2024
41,483.64	CAD	31,000.00	USD	294.64	13/03/2024
213,949.58	EUR	184,000.00	GBP	2,538.46	13/03/2024
102,546.58	USD	93,000.00	EUR	(487.59)	13/03/2024
				<b>(98,537.27)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
4,675.00	GBP	5,368.13	EUR	8.55	22/01/2024
				<b>8.55</b>	
<b>Counterparty: Societe Generale SA</b>					
12,964.00	CHF	13,782.95	EUR	243.54	22/01/2024
6,631.35	EUR	6,248.00	CHF	(128.69)	22/01/2024
1,995.00	ZAR	98.94	EUR	(1.34)	26/01/2024
34,609.01	USD	32,000.00	EUR	(741.72)	16/02/2024
				<b>(628.21)</b>	
<b>Counterparty: UBS Europe SE</b>					
21,390.00	CAD	14,647.74	EUR	(54.59)	22/01/2024
281,428.00	DKK	37,756.94	EUR	12.05	22/01/2024
17,228.35	EUR	128,406.00	DKK	(4.36)	22/01/2024
21,388.30	EUR	18,458.00	GBP	159.40	22/01/2024
1,018.39	EUR	11,423.00	SEK	(11.91)	22/01/2024
135,451.93	CAD	162,000.00	NZD	40.21	29/02/2024
				<b>140.80</b>	
				<b>957,103.87</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 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	(2.00)	(247,420.00)	600.71	(2,791.99)
EURO STOXX 50 3/2024	15/03/2024	EUR	(33.00)	(1,505,790.00)	(5,940.00)	14,274.96
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(1.00)	(119,230.00)	430.00	(2,271.14)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(19.00)	(2,606,040.00)	21,850.00	(104,120.67)
FTSE 100 IDX FUT 3/2024	15/03/2024	GBP	(14.00)	(1,085,630.00)	(1,449.99)	(21,817.55)
MSCI EmgMkt 3/2024	18/03/2024	USD	(25.00)	(1,294,625.00)	(3,393.05)	(56,357.81)
NIKKEI 225 MINI 3/2024	08/03/2024	JPY	(35.00)	(117,005,000.00)	1,119.34	(7,811.75)
S&P500 EMINI FUT 3/2024	15/03/2024	USD	(36.00)	(8,697,150.00)	814.33	(283,305.72)
SPI 200 FUTURES 3/2024	21/03/2024	AUD	(7.00)	(1,327,200.00)	2,473.02	(21,226.18)
US 10YR NOTE (CBT) 3/2024	28/03/2024	USD	62.00	6,985,656.56	(12,271.53)	187,732.05
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	21.00	4,320,750.00	(742.18)	35,333.34
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	124.00	13,466,593.44	(9,642.20)	253,198.45
					<b>(6,151.55)</b>	<b>(9,164.01)</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 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (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>USD</b>							
1,700,000.00	Abu Dhabi Government Interna 1.625% 02-06-2028	1,526,280.40	0.48	1,000,000.00	China Government Internation 1.75% 26-10-2031	859,382.58	0.27
600,000.00	Abu Dhabi Government Interna 1.875% 15-09-2031	509,409.00	0.16	400,000.00	China Government Internation 2.25% 21-10-2050	266,480.15	0.08
700,000.00	Abu Dhabi Government Interna 2.5% 16-04-2025	678,737.50	0.21	500,000.00	China Resources Land L 3.750% MULTI Perp FC2024	487,700.00	0.15
600,000.00	Abu Dhabi Government Interna 2.7% 02-09-2070	381,315.60	0.12	1,500,000.00	Colombia Government Internat 3.25% 22-04-2032	1,198,770.00	0.38
1,600,000.00	Abu Dhabi Government Interna 3.125% 16-04-2030	1,508,907.20	0.48	1,000,000.00	Colombia Government Internat 4.125% 22-02-2042	721,420.00	0.23
500,000.00	Abu Dhabi Government Interna 3.875% 16-04-2050	420,275.00	0.13	700,000.00	Colombia Government Internat 4.5% 15-03-2029	655,879.00	0.21
901,000.00	Abu Dhabi Government Interna 4.125% 11-10-2047	788,893.08	0.25	200,000.00	Colombia Government Internat 5.2% 15-05-2049	157,246.00	0.05
826,000.00	Angolan Government Internati 8% 26-11-2029	735,875.14	0.23	1,700,000.00	Colombia Government Internat 6.125% 18-01-2041	1,550,706.00	0.49
1,000,000.00	Angolan Government Internati 8.25% 09-05-2028	924,375.00	0.29	3,000,000.00	Corp Nacional del Cobre de C 3.15% 14-01-2030	2,677,476.18	0.85
998,000.00	Angolan Government Internati 8.75% 14-04-2032	880,565.34	0.28	1,700,000.00	Corp Nacional del Cobre de C 3.7% 30-01-2050	1,233,190.35	0.39
700,000.00	Angolan Government Internati 9.125% 26-11-2049	573,125.00	0.18	900,000.00	Costa Rica Government Intern 5.625% 30-04-2043	829,575.00	0.26
700,000.00	Angolan Government Internati 9.375% 08-05-2048	584,332.00	0.18	1,100,000.00	Costa Rica Government Intern 6.125% 19-02-2031	1,129,987.10	0.36
200,000.00	Angolan Government Internati 9.5% 12-11-2025	196,751.20	0.06	400,000.00	Costa Rica Government Intern 6.55% 03-04-2034	415,750.00	0.13
500,000.00	Argentine Republic Governmen 1% 09-07-2029	201,500.00	0.06	600,000.00	Costa Rica Government Intern 7.3% 13-11-2054	652,500.00	0.21
3,278,531.00	Argentine Republic Governmen MULTI 09-07-2030	1,327,751.32	0.42	500,000.00	Dominican Republic Internati 4.5% 30-01-2030	462,175.00	0.15
6,055,658.00	Argentine Republic Governmen MULTI 09-07-2035	2,091,480.51	0.66	400,000.00	Dominican Republic Internati 4.875% 23-09-2032	365,240.00	0.12
2,300,000.00	Argentine Republic Governmen MULTI 09-07-2041	792,168.81	0.25	2,400,000.00	Dominican Republic Internati 5.875% 30-01-2060	2,082,000.00	0.66
400,000.00	Argentine Republic Governmen MULTI 09-07-2046	140,365.89	0.04	1,500,000.00	Dominican Republic Internati 5.95% 25-01-2027	1,509,075.00	0.48
1,100,000.00	Axiata SPV2 Bhd 2.163% 19-08-2030	934,382.61	0.30	1,500,000.00	Dominican Republic Internati 6% 19-07-2028	1,506,600.00	0.48
500,000.00	Bahrain Government Internati 5.25% 25-01-2033	446,277.50	0.14	700,000.00	Dominican Republic Internati 6.85% 27-01-2045	699,125.00	0.22
1,100,000.00	Bahrain Government Internati 5.625% 18-05-2034	997,530.60	0.32	200,000.00	Dominican Republic Internati 6.875% 29-01-2026	204,160.00	0.06
2,500,000.00	Bahrain Government Internati 6.75% 20-09-2029	2,547,310.00	0.81	200,000.00	Dominican Republic Internati 7.05% 03-02-2031	210,550.00	0.07
2,700,000.00	Bahrain Government Internati 7% 26-01-2026	2,759,119.20	0.87	3,000,000.00	DP World Crescent Ltd 5.5% 13-09-2033	3,075,036.00	0.97
1,100,000.00	Bahrain Government Internati 7.375% 14-05-2030	1,150,243.60	0.36	516,292.00	Ecuador Government Internati 31-07-2030	148,675.90	0.05
1,100,000.00	Bahrain Government Internati 7.5% 20-09-2047	1,038,829.00	0.33	1,654,461.00	Ecuador Government Internati MULTI 31-07-2030	773,501.99	0.24
400,000.00	Bahrain Government Internati 7.75% 18-04-2035	418,380.00	0.13	3,657,230.00	Ecuador Government Internati MULTI 31-07-2035	1,317,308.54	0.42
1,100,000.00	Bangkok Bank PCL/Hong K 3.733% MULTI 25-09-2034	976,761.87	0.31	1,464,100.00	Ecuador Government Internati MULTI 31-07-2040	468,512.00	0.15
200,000.00	Brazilian Government Interna 2.875% 06-06-2025	193,598.00	0.06	600,000.00	Egypt Government Internation 5.25% 06-10-2025	547,362.00	0.17
1,100,000.00	Brazilian Government Interna 5.625% 07-01-2041	1,017,500.00	0.32	400,000.00	Egypt Government Internation 5.8% 30-09-2027	309,438.80	0.10
2,150,000.00	Brazilian Government Interna 8.25% 20-01-2034	2,528,185.00	0.80	1,550,000.00	Egypt Government Internation 6.588% 21-02-2028	1,192,968.35	0.38
800,000.00	Chile Government Internation 2.75% 31-01-2027	756,504.00	0.24	900,000.00	Egypt Government Internation 6.875% 30-04-2040	546,343.20	0.17
1,600,000.00	Chile Government Internation 3.1% 07-05-2041	1,220,672.00	0.39	500,000.00	Egypt Government Internation 7.0529% 15-01-2032	343,908.00	0.11
1,600,000.00	Chile Government Internation 3.25% 21-09-2071	1,075,360.00	0.34	1,603,000.00	Egypt Government Internation 7.5% 31-01-2027	1,352,346.91	0.43
1,500,000.00	Chile Government Internation 3.5% 25-01-2050	1,145,205.00	0.36	2,100,000.00	Egypt Government Internation 7.6003% 01-03-2029	1,607,812.50	0.51
500,000.00	Chile Government Internation 4.95% 05-01-2036	495,250.00	0.16	2,200,000.00	Egypt Government Internation 7.625% 29-05-2032	1,535,446.00	0.49
665,705.00	Chile Government Internation 5.33% 05-01-2054	662,792.54	0.21	400,000.00	Egypt Government Internation 8.15% 20-11-2059	246,847.20	0.08
800,000.00	China Government Internation 1.2% 21-10-2030	676,121.77	0.21	830,000.00	Egypt Government Internation 8.5% 31-01-2047	519,116.86	0.16
				964,000.00	Egypt Government Internation 8.75% 30-09-2051	612,140.00	0.19
				1,000,000.00	El Salvador Government Inter 7.1246% 20-01-2050	712,025.31	0.23
				1,100,000.00	El Salvador Government Inter 7.65% 15-06-2035	864,325.00	0.27

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

# Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	Emirate of Dubai Government 5.25% 30-01-2043	951,878.00	0.30	800,000.00	KSA Sukuk Ltd 3.628% 20-04-2027	780,009.60	0.25
1,375,000.00	Eskom Holdings SOC Ltd 4.314% 23-07-2027	1,288,134.38	0.41	500,000.00	KSA Sukuk Ltd 4.303% 19-01-2029	500,645.00	0.16
400,000.00	Finance Department Governmen 4% 28-07-2050	268,056.00	0.08	1,300,000.00	Lebanon Government International Bond 04-11-2024	80,470.00	0.03
1,100,000.00	Ghana Government International Bond 07-05-2042	475,090.00	0.15	2,200,000.00	Lebanon Government International Bond 23-03-2027	136,714.60	0.04
1,800,000.00	Ghana Government International Bond 11-02-2027	808,722.00	0.26	500,000.00	Lebanon Government International Bond 23-03-2037	31,453.00	0.01
1,062,000.00	Ghana Government International Bond 11-02-2035	467,704.80	0.15	1,700,000.00	Lebanon Government International Bond 26-02-2025	105,135.06	0.03
1,800,000.00	Ghana Government International Bond 16-05-2029	789,274.80	0.25	250,000.00	Lebanon Government International Bond 26-02-2030	15,657.50	0.00
200,000.00	Ghana Government International Bond 26-03-2032	88,458.00	0.03	600,000.00	Lebanon Government International Bond 29-11-2027	37,441.20	0.01
800,000.00	Ghana Government International Bond 26-03-2051	348,176.00	0.11	500,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	476,278.49	0.15
1,000,000.00	GMR Hyderabad International 4.25% 27-10-2027	917,500.00	0.29	1,800,000.00	Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	1,565,090.08	0.49
1,100,000.00	Gold Fields Orogen Holdings 6.125% 15-05-2029	1,128,422.47	0.36	1,700,000.00	MDGH GMTN RSC Ltd 2.5% 03-06-2031	1,477,687.60	0.47
1,100,000.00	Grupo Bimbo SAB de CV 4.7% 10-11-2047	983,323.88	0.31	1,400,000.00	MDGH GMTN RSC Ltd 3.375% 28-03-2032	1,282,811.60	0.41
1,500,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	1,420,464.30	0.45	800,000.00	Mexico Government Internatio 3.771% 24-05-2061	545,888.00	0.17
1,200,000.00	Grupo KUO SAB De CV 5.75% 07-07-2027	1,064,904.00	0.34	1,100,000.00	Mexico Government Internatio 4.5% 31-01-2050	902,253.00	0.29
2,225,000.00	Hungary Government Internati 2.125% 22-09-2031	1,796,736.45	0.57	600,000.00	Mexico Government Internatio 4.75% 08-03-2044	518,073.00	0.16
1,100,000.00	Hungary Government Internati 3.125% 21-09-2051	748,308.00	0.24	800,000.00	Mexico Government Internatio 5.4% 09-02-2028	821,959.69	0.26
1,800,000.00	Hungary Government Internati 5.25% 16-06-2029	1,811,791.80	0.57	600,000.00	Mexico Government Internatio 6.35% 09-02-2035	631,898.54	0.20
1,100,000.00	Hungary Government Internati 6.25% 22-09-2032	1,175,801.00	0.37	1,100,000.00	Mongolia Government Internat 5.125% 07-04-2026	1,069,833.81	0.34
2,200,000.00	Hungary Government Internati 7.625% 29-03-2041	2,633,435.20	0.83	200,000.00	Mongolia Government Internat 7.875% 05-06-2029	204,722.00	0.06
900,000.00	Indonesia Government Interna 3.55% 31-03-2032	834,485.67	0.26	1,000,000.00	Morocco Government Internati 2.375% 15-12-2027	898,090.00	0.28
500,000.00	Indonesia Government Interna 3.85% 15-10-2030	476,228.14	0.15	1,000,000.00	Morocco Government Internati 4% 15-12-2050	722,961.00	0.23
400,000.00	Indonesia Government Interna 4.1% 24-04-2028	392,889.17	0.12	1,200,000.00	Morocco Government Internati 5.5% 11-12-2042	1,094,808.00	0.35
600,000.00	Indonesia Government Interna 4.125% 15-01-2025	594,630.00	0.19	200,000.00	Morocco Government Internati 5.95% 08-03-2028	205,531.20	0.06
1,200,000.00	Indonesia Government Interna 4.2% 15-10-2050	1,067,716.33	0.34	1,000,000.00	Nexa Resources SA 5.375% 04-05-2027	974,915.50	0.31
900,000.00	Indonesia Government Interna 4.45% 15-04-2070	814,978.54	0.26	600,000.00	Nigeria Government Internati 6.5% 28-11-2027	549,932.40	0.17
1,000,000.00	Indonesia Government Interna 5.125% 15-01-2045	1,030,261.94	0.33	700,000.00	Nigeria Government Internati 7.143% 23-02-2030	632,142.00	0.20
200,000.00	Indonesia Government Interna 5.95% 08-01-2046	226,019.39	0.07	800,000.00	Nigeria Government Internati 7.625% 21-11-2025	793,462.40	0.25
1,000,000.00	Indonesia Government Interna 6.625% 17-02-2037	1,173,720.27	0.37	700,000.00	Nigeria Government Internati 7.625% 28-11-2047	556,885.00	0.18
500,000.00	Indonesia Government Interna 6.75% 15-01-2044	616,683.71	0.19	1,000,000.00	Nigeria Government Internati 7.875% 16-02-2032	901,660.00	0.28
600,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	553,150.80	0.17	1,400,000.00	Nigeria Government Internati 8.25% 28-09-2051	1,152,767.00	0.36
500,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	492,257.50	0.16	1,200,000.00	Nigeria Government Internati 8.375% 24-03-2029	1,154,982.00	0.37
500,000.00	Jordan Government Internatio 5.75% 31-01-2027	492,403.00	0.16	1,100,000.00	Nigeria Government Internati 8.747% 21-01-2031	1,051,567.00	0.33
800,000.00	Jordan Government Internatio 5.85% 07-07-2030	745,999.20	0.24	1,100,000.00	Nigeria Government Internati 9.248% 21-01-2049	993,080.00	0.31
500,000.00	Jordan Government Internatio 6.125% 29-01-2026	499,498.50	0.16	1,800,000.00	Oman Government Internationa 4.75% 15-06-2026	1,781,550.00	0.56
900,000.00	Jordan Government Internatio 7.375% 10-10-2047	802,449.00	0.25	700,000.00	Oman Government Internationa 5.375% 08-03-2027	706,237.00	0.22
400,000.00	Jordan Government Internatio 7.5% 13-01-2029	406,104.00	0.13	2,200,000.00	Oman Government Internationa 5.625% 17-01-2028	2,245,916.20	0.71
800,000.00	Kazakhstan Government Intern 3.875% 14-10-2024	798,692.80	0.25	975,000.00	Oman Government Internationa 6% 01-08-2029	1,012,260.60	0.32
400,000.00	Kazakhstan Government Intern 4.875% 14-10-2044	388,149.60	0.12	750,000.00	Oman Government Internationa 6.25% 25-01-2031	790,455.00	0.25
1,300,000.00	Kazakhstan Government Intern 5.125% 21-07-2025	1,320,337.20	0.42	2,300,000.00	Oman Government Internationa 6.75% 17-01-2048	2,412,127.30	0.76
1,400,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	1,604,999.20	0.51	900,000.00	Oman Government Internationa 7.375% 28-10-2032	1,022,751.00	0.32
				500,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	385,750.00	0.12

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

# Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
600,000.00	Pakistan Government Internat 6% 08-04-2026	425,370.00	0.13	2,500,000.00	Qatar Government Internation 4.4% 16-04-2050	2,310,112.50	0.73
800,000.00	Pakistan Government Internat 7.375% 08-04-2031	490,576.00	0.16	500,000.00	Qatar Government Internation 4.625% 02-06-2046	478,154.50	0.15
300,000.00	Pakistan Government Internat 8.25% 30-09-2025	255,890.10	0.08	3,000,000.00	Qatar Government Internation 4.817% 14-03-2049	2,927,688.00	0.93
400,000.00	Pakistan Government Internat 8.875% 08-04-2051	243,240.00	0.08	2,400,000.00	Qatar Government Internation 5.103% 23-04-2048	2,434,680.00	0.77
1,000,000.00	Panama Government Internatio 2.252% 29-09-2032	732,250.00	0.23	300,000.00	Republic of Kenya Government 6.3% 23-01-2034	241,402.16	0.08
3,200,000.00	Panama Government Internatio 3.75% 16-03-2025	3,116,064.00	0.98	550,000.00	Republic of Kenya Government 7% 22-05-2027	517,239.25	0.16
1,200,000.00	Panama Government Internatio 4.3% 29-04-2053	807,312.00	0.26	400,000.00	Republic of Kenya Government 7.25% 28-02-2028	366,885.20	0.12
1,400,000.00	Paraguay Government Internat 5.4% 30-03-2050	1,248,450.25	0.39	1,200,000.00	Republic of Kenya Government 8% 22-05-2032	1,089,492.00	0.34
300,000.00	Paraguay Government Internat 5.6% 13-03-2048	274,373.32	0.09	600,000.00	Republic of South Africa Gov 4.3% 12-10-2028	562,572.00	0.18
1,500,000.00	Pertamina Persero PT 2.3% 09-02-2031	1,274,584.82	0.40	600,000.00	Republic of South Africa Gov 4.85% 27-09-2027	589,902.60	0.19
200,000.00	Pertamina Persero PT 4.15% 25-02-2060	159,138.34	0.05	350,000.00	Republic of South Africa Gov 4.85% 30-09-2029	329,077.00	0.10
1,000,000.00	Pertamina Persero PT 6% 03-05-2042	1,054,199.64	0.33	1,100,000.00	Republic of South Africa Gov 5% 12-10-2046	816,964.50	0.26
200,000.00	Pertamina Persero PT 6.5% 27-05-2041	220,267.24	0.07	1,200,000.00	Republic of South Africa Gov 5.65% 27-09-2047	963,043.20	0.30
2,500,000.00	Perusahaan Penerbit SBSN Ind 2.8% 23-06-2030	2,259,375.00	0.71	500,000.00	Republic of South Africa Gov 5.75% 30-09-2049	400,655.00	0.13
200,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	161,500.00	0.05	1,150,000.00	Republic of South Africa Gov 5.875% 22-06-2030	1,119,295.00	0.35
1,000,000.00	Perusahaan Penerbit SBSN Ind 3.8% 23-06-2050	837,500.00	0.26	800,000.00	Republic of South Africa Gov 6.25% 08-03-2041	713,976.00	0.23
850,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	859,073.75	0.27	900,000.00	Republic of South Africa Gov 6.3% 22-06-2048	772,648.20	0.24
400,000.00	Peruvian Government Internat 2.844% 20-06-2030	355,792.00	0.11	400,000.00	Republic of Uzbekistan Inter 3.9% 19-10-2031	336,537.60	0.11
600,000.00	Peruvian Government Internat 3% 15-01-2034	507,582.00	0.16	700,000.00	Republic of Uzbekistan Inter 5.375% 20-02-2029	664,677.30	0.21
1,000,000.00	Peruvian Government Internat 3.3% 11-03-2041	781,580.00	0.25	200,000.00	Republic of Uzbekistan Inter 7.85% 12-10-2028	209,876.00	0.07
800,000.00	Peruvian Government Internat 3.6% 15-01-2072	567,576.00	0.18	1,200,000.00	Romanian Government Internat 3% 14-02-2031	1,023,324.00	0.32
2,000,000.00	Peruvian Government Internat 5.625% 18-11-2050	2,090,800.00	0.66	1,000,000.00	Romanian Government Internat 3.625% 27-03-2032	866,698.00	0.27
800,000.00	Peruvian Government Internat 6.55% 14-03-2037	892,276.00	0.28	1,600,000.00	Romanian Government Internat 4% 14-02-2051	1,164,468.80	0.37
700,000.00	Peruvian Government Internat 8.75% 21-11-2033	882,042.00	0.28	900,000.00	Romanian Government Internat 5.25% 25-11-2027	895,930.20	0.28
2,200,000.00	Petroleos Mexicanos 6.5% 02-06-2041	1,500,862.88	0.47	1,000,000.00	Romanian Government Internat 6% 25-05-2034	1,009,409.00	0.32
2,800,000.00	Petroleos Mexicanos 6.625% 15-06-2035	2,152,410.68	0.68	200,000.00	Romanian Government Internat 7.125% 17-01-2033	215,775.00	0.07
1,446,000.00	Petroleos Mexicanos 6.7% 16-02-2032	1,202,011.94	0.38	900,000.00	Romanian Government Internat 7.625% 17-01-2053	1,010,478.60	0.32
1,300,000.00	Petroleos Mexicanos 6.875% 16-10-2025	1,282,444.54	0.41	400,000.00	Saudi Government Internation 2.5% 03-02-2027	376,912.00	0.12
400,000.00	Petroleos Mexicanos 7.69% 23-01-2050	284,166.12	0.09	1,800,000.00	Saudi Government Internation 4.375% 16-04-2029	1,796,166.00	0.57
900,000.00	Petronas Capital Ltd 3.404% 28-04-2061	643,267.25	0.20	3,100,000.00	Saudi Government Internation 4.5% 17-04-2030	3,107,722.10	0.98
800,000.00	Petronas Capital Ltd 3.5% 18-03-2025	785,368.35	0.25	4,600,000.00	Saudi Government Internation 4.5% 26-10-2046	4,077,647.00	1.29
400,000.00	Petronas Capital Ltd 3.5% 21-04-2030	374,659.59	0.12	600,000.00	Saudi Government Internation 5.25% 16-01-2050	588,667.20	0.19
1,200,000.00	Petronas Capital Ltd 4.5% 18-03-2045	1,101,136.99	0.35	1,900,000.00	Senegal Government Internati 6.25% 23-05-2033	1,702,856.00	0.54
2,450,000.00	Petronas Capital Ltd 4.55% 21-04-2050	2,244,480.82	0.71	2,000,000.00	Senegal Government Internati 6.75% 13-03-2048	1,576,100.00	0.50
1,200,000.00	Philippine Government Intern 3.2% 06-07-2046	930,006.26	0.29	1,200,000.00	Shriram Finance Ltd 4.15% 18-07-2025	1,150,500.34	0.36
200,000.00	Philippine Government Intern 5.5% 30-03-2026	203,532.04	0.06	1,100,000.00	Sri Lanka Government International Bond 03-11-2025	569,247.53	0.18
200,000.00	Philippine Government Intern 6.375% 23-10-2034	226,795.44	0.07	880,000.00	Sri Lanka Government International Bond 11-05-2027	446,866.29	0.14
600,000.00	PLDT Inc 3.45% 23-06-2050	415,562.15	0.13	400,000.00	Sri Lanka Government International Bond 14-03-2024	203,690.22	0.06
1,100,000.00	PT Tower Bersama Infrastruct 2.8% 02-05-2027	1,000,479.45	0.32	800,000.00	Sri Lanka Government International Bond 14-03-2029	404,062.50	0.13
2,500,000.00	Qatar Government Internation 3.25% 02-06-2026	2,432,850.00	0.77	697,000.00	Sri Lanka Government International Bond 18-04-2028	352,374.11	0.11
400,000.00	Qatar Government Internation 3.4% 16-04-2025	392,692.80	0.12				

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

# Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	Sri Lanka Government International Bond 28-03-2030	504,870.99	0.16	200,000.00	Brazilian Government Interna 7.125% 20-01-2037	218,809.00	0.07
800,000.00	Türkiye Government Internati 4.75% 26-01-2026	778,692.00	0.25	1,254,000.00	Colombia Government Internat 3.125% 15-04-2031	1,024,329.90	0.32
1,100,000.00	Türkiye Government Internati 5.25% 13-03-2030	1,012,220.00	0.32	1,650,000.00	Colombia Government Internat 5% 15-06-2045	1,285,985.25	0.41
1,200,000.00	Türkiye Government Internati 5.75% 11-05-2047	943,489.20	0.30	1,200,000.00	Colombia Government Internat 7.375% 18-09-2037	1,252,236.00	0.40
900,000.00	Türkiye Government Internati 5.875% 26-06-2031	842,762.70	0.27	1,000,000.00	Costa Rica Government Intern 7% 04-04-2044	1,048,000.00	0.33
1,200,000.00	Türkiye Government Internati 6% 25-03-2027	1,188,207.60	0.38	1,200,000.00	Dominican Republic Internati 5.5% 22-02-2029	1,176,780.00	0.37
1,250,000.00	Türkiye Government Internati 6.125% 24-10-2028	1,232,882.50	0.39	1,200,000.00	Dominican Republic Internati 6% 22-02-2033	1,185,000.00	0.37
1,000,000.00	Türkiye Government Internati 6.375% 14-10-2025	1,006,023.00	0.32	1,600,000.00	Dominican Republic Internati 7.45% 30-04-2044	1,702,000.00	0.54
1,750,000.00	Türkiye Government Internati 6.625% 17-02-2045	1,547,358.75	0.49	700,000.00	El Salvador Government Inter 6.375% 18-01-2027	621,052.49	0.20
500,000.00	Türkiye Government Internati 6.875% 17-03-2036	479,383.00	0.15	300,000.00	Emirate of Dubai Government 3.9% 09-09-2050	227,132.10	0.07
700,000.00	Türkiye Government Internati 7.375% 05-02-2025	712,979.40	0.23	1,100,000.00	ERO Copper Corp 6.5% 15-02-2030	972,208.55	0.31
600,000.00	Türkiye Government Internati 8% 14-02-2034	637,854.00	0.20	1,000,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	848,264.05	0.27
1,000,000.00	Türkiye Government Internati 8.6% 24-09-2027	1,070,153.00	0.34	1,600,000.00	GCC SAB de CV 3.614% 20-04-2032	1,383,568.00	0.44
300,000.00	Türkiye Government Internati 9.125% 13-07-2030	331,878.00	0.10	300,000.00	Mexico Government Internatio 3.75% 19-04-2071	201,006.00	0.06
1,000,000.00	Türkiye Government Internati 9.375% 14-03-2029	1,108,280.00	0.35	200,000.00	Mexico Government Internatio 3.9% 27-04-2025	198,198.00	0.06
1,000,000.00	Türkiye Sise ve Cam Fabrikal 6.95% 14-03-2026	998,720.00	0.32	100,000.00	Mexico Government Internatio 4.6% 10-02-2048	82,793.50	0.03
900,000.00	Ukraine Government International Bond 01-09-2026	252,774.00	0.08	1,600,000.00	Mexico Government Internatio 4.75% 27-04-2032	1,544,880.00	0.49
500,000.00	Ukraine Government International Bond 01-09-2027	137,863.00	0.04	950,000.00	Mexico Government Internatio 6.05% 11-01-2040	962,008.00	0.30
500,000.00	Ukraine Government International Bond 01-09-2028	140,071.00	0.04	800,000.00	Pakistan Government Internat 6.875% 05-12-2027	549,416.00	0.17
1,800,000.00	Ukraine Government International Bond 01-09-2029	498,522.60	0.16	1,000,000.00	Panama Government Internatio 3.87% 23-07-2060	602,810.00	0.19
1,400,000.00	Ukraine Government International Bond 01-11-2030	406,000.00	0.13	1,000,000.00	Panama Government Internatio 4.5% 01-04-2056	676,270.00	0.21
1,600,000.00	Ukraine Government International Bond 15-03-2035	385,371.20	0.12	2,400,000.00	Panama Government Internatio 4.5% 16-04-2050	1,672,440.00	0.53
1,300,000.00	Ukraine Government International Bond 21-05-2031	303,095.00	0.10	700,000.00	Panama Government Internatio 6.7% 26-01-2036	695,873.50	0.22
1,800,000.00	Ukraine Government International Bond 25-09-2034	427,590.00	0.14	1,515,000.00	Paraguay Government Internat 2.739% 29-01-2033	1,250,253.84	0.40
200,000.00	Uruguay Government Internati 7.625% 21-03-2036	249,340.00	0.08	551,000.00	Paraguay Government Internat 3.849% 28-06-2033	489,976.85	0.15
800,000.00	Zambia Government International Bond 14-04-2024	500,436.00	0.16	1,700,000.00	Paraguay Government Internat 4.7% 27-03-2027	1,679,175.26	0.53
880,000.00	Zambia Government International Bond 30-07-2027	547,624.00	0.17	228,000.00	Paraguay Government Internat 5% 15-04-2026	226,449.60	0.07
		<b>235,369,673.61</b>	<b>74.39</b>	600,000.00	Paraguay Government Internat 5.85% 21-08-2033	610,982.57	0.19
	<b>Total Bonds</b>	<b>235,369,673.61</b>	<b>74.39</b>	2,700,000.00	Paraguay Government Internat 6.1% 11-08-2044	2,660,512.42	0.84
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>235,369,673.61</b>	<b>74.39</b>	2,300,000.00	Peruvian Government Internat 2.78% 01-12-2060	1,440,260.00	0.46
	<b>Transferable securities and money market instruments traded on another regulated market</b>			800,000.00	Peruvian Government Internat 2.783% 23-01-2031	697,960.00	0.22
	<b>Bonds</b>			1,400,000.00	Philippine Government Intern 1.648% 10-06-2031	1,151,986.53	0.36
	<b>USD</b>			3,000,000.00	Philippine Government Intern 2.65% 10-12-2045	2,129,652.24	0.67
2,301,019.00	Argentine Republic Governmen MULTI 09-01-2038	917,878.07	0.29	1,157,000.00	Philippine Government Intern 3.229% 29-03-2027	1,109,279.38	0.35
1,000,000.00	Brazilian Government Interna 4.25% 07-01-2025	989,500.00	0.31	1,000,000.00	Philippine Government Intern 3.7% 02-02-2042	853,875.57	0.27
800,000.00	Brazilian Government Interna 4.625% 13-01-2028	794,416.00	0.25	200,000.00	Philippine Government Intern 4.2% 29-03-2047	178,455.26	0.06
2,100,000.00	Brazilian Government Interna 5% 27-01-2045	1,715,805.00	0.54	200,000.00	Philippine Government Intern 5.17% 13-10-2027	204,238.29	0.06
900,000.00	Brazilian Government Interna 5.625% 21-02-2047	790,942.50	0.25	400,000.00	Philippine Government Intern 5.95% 13-10-2047	447,142.06	0.14
1,300,000.00	Brazilian Government Interna 6% 07-04-2026	1,336,595.00	0.42	1,600,000.00	Philippine Government Intern 6.375% 15-01-2032	1,780,275.17	0.56
				200,000.00	Philippine Government Intern 7.75% 14-01-2031	237,806.99	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 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,262,093.00	Uruguay Government Internati 4.375% 23-01-2031	1,253,586.49	0.40
1,200,000.00	Uruguay Government Internati 4.375% 27-10-2027	1,209,540.00	0.38
1,000,000.00	Uruguay Government Internati 4.5% 14-08-2024	332,691.67	0.11
2,100,000.00	Uruguay Government Internati 4.975% 20-04-2055	2,053,485.00	0.65
2,400,000.00	Uruguay Government Internati 5.1% 18-06-2050	2,414,976.00	0.76
		<b>51,088,758.10</b>	<b>16.15</b>
	<b>Total Bonds</b>	<b>51,088,758.10</b>	<b>16.15</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>51,088,758.10</b>	<b>16.15</b>
	<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 DEFAULTED	92,835.00	0.03
800,000.00	Lebanon Government International Bond 27-01-2023 DEFAULTED	49,000.00	0.02
800,000.00	Sri Lanka Government International Bond 18-04-2023 DEFAULTED	411,500.00	0.13
	<b>Total Bonds</b>	<b>553,335.00</b>	<b>0.17</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>553,335.00</b>	<b>0.17</b>
	<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
	<b>USD</b>		
146,854.68	Nordea 1 - Emerging Stars Corporate Bd Fd Y-USD	15,986,247.47	5.05
		<b>15,986,247.47</b>	<b>5.05</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>15,986,247.47</b>	<b>5.05</b>
	<b>Total Investments in Securities</b>	<b>302,998,014.18</b>	<b>95.76</b>
	<b>Cash at banks</b>	<b>8,208,550.25</b>	<b>2.59</b>
	<b>Other net assets</b>	<b>5,212,045.04</b>	<b>1.65</b>
	<b>Total net assets</b>	<b>316,418,609.47</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 31/12/2023 (in % of Net Assets)

Country		Sector	
Luxembourg	5.36	Government Bonds	78.01
Mexico	5.14	Corporate Debt	12.69
Indonesia	4.76	Open Bond Funds	5.05
Turkey	4.39		
Dominican Republic	3.51	<b>Total</b>	<b>95.76</b>
Qatar	3.47		
United Arab Emirates	3.17		
Oman	3.15		
Saudi Arabia	3.14		
Philippines	3.12		
Brazil	3.03		
Bahrain	2.96		
Chile	2.93		
Colombia	2.93		
Egypt	2.79		
Paraguay	2.67		
Panama	2.62		
Peru	2.60		
Hungary	2.58		
Malaysia	2.57		
Nigeria	2.46		
South Africa	2.39		
Uruguay	2.37		
Romania	1.96		
Argentina	1.73		
Cayman Islands	1.53		
Kazakstan	1.30		
Costa Rica	1.29		
Angola	1.23		
Senegal	1.04		
Ghana	0.94		
Jordan	0.93		
Morocco	0.92		
Sri Lanka	0.91		
Ecuador	0.86		
Ukraine	0.81		
Pakistan	0.74		
Kenya	0.70		
El Salvador	0.69		
India	0.65		
Canada	0.58		
China	0.57		
Mongolia	0.40		
Uzbekistan	0.38		
British Virgin Islands	0.36		
Cote D'Ivoire	0.33		
Zambia	0.33		
Thailand	0.31		
Lebanon	0.17		
<b>Total</b>	<b>95.76</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>					
1,527,724,032.12	DKK	225,147,062.04	USD	1,757,682.64	31/01/2024
69,658,547.69	EUR	76,478,085.69	USD	605,296.87	31/01/2024
9,427,870.44	NOK	887,681.06	USD	40,442.70	31/01/2024
219,311,155.31	SEK	21,116,904.94	USD	770,022.20	31/01/2024
5,320,715.06	USD	36,065,193.52	DKK	(35,884.34)	31/01/2024
6,665,767.77	USD	6,072,746.86	EUR	(54,259.76)	31/01/2024
1,154,218.95	USD	11,894,614.41	SEK	(32,889.50)	31/01/2024
				<b>3,050,410.81</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
3,640.00	EUR	3,987.14	USD	40.02	26/01/2024
9,171.29	USD	8,372.00	EUR	(91.19)	26/01/2024
				<b>(51.17)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
2,891.00	EUR	3,156.59	USD	41.88	26/01/2024
				<b>41.88</b>	
<b>Counterparty: Citibank Europe PLC</b>					
7,686.83	USD	7,026.00	EUR	(86.45)	26/01/2024
				<b>(86.45)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,881.49	USD	1,740.00	EUR	(43.49)	26/01/2024
				<b>(43.49)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
994.00	EUR	1,089.83	USD	9.91	26/01/2024
2,277.14	USD	2,066.00	EUR	(8.66)	26/01/2024
				<b>1.25</b>	
<b>Counterparty: JP Morgan SE</b>					
3,240.00	EUR	3,542.39	USD	42.21	26/01/2024
1,969.23	USD	1,812.00	EUR	(35.43)	26/01/2024
				<b>6.78</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
6,258.00	EUR	6,831.71	USD	91.83	26/01/2024
7,000.49	USD	6,389.00	EUR	(68.09)	26/01/2024
				<b>23.74</b>	
<b>Counterparty: Societe Generale SA</b>					
839.00	EUR	906.89	USD	21.30	26/01/2024
				21.30	
				<b>(86.16)</b>	
				<b>3,050,324.65</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 28/12/2023 to 29/12/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(1.00)	(141,280.00)	3,381.91	(14,289.47)
US 10YR NOTE (CBT) 3/2024	28/03/2024	USD	198.00	22,290,467.76	(61,876.98)	664,510.84
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	96.00	19,749,749.95	(6,000.00)	177,894.72
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	(191.00)	(20,726,483.42)	32,829.08	(359,293.08)
US LONG BOND(CBT) 3/2024	28/03/2024	USD	(69.00)	(8,584,031.25)	49,593.75	(604,707.03)
US ULTRA BOND CBT 3/2024	28/03/2024	USD	(51.00)	(6,787,781.25)	52,593.75	(592,650.09)
					<b>70,521.51</b>	<b>(728,534.11)</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 31/12/2023 (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>				520,000,000.00	Hungary Government Bond 3.25% 22-10-2031	1,280,945.64	0.85
<b>Bonds</b>				66,080,000.00	Hungary Government Bond 6.75% 22-10-2028	198,483.49	0.13
						<b>3,739,856.05</b>	<b>2.48</b>
<b>BRL</b>				<b>IDR</b>			
1,000.00	Brazil Letras do Tesouro Nac 01-07-2026	163,789.66	0.11	28,235,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	1,811,499.80	1.20
11,857.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	2,450,277.59	1.63	36,884,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	2,436,543.10	1.62
6,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2029	1,227,635.25	0.81	8,196,000,000.00	Indonesia Treasury Bond 7.125% 15-06-2042	553,934.88	0.37
4,964.00	Brazil Notas do Tesouro Naci 10% 01-01-2033	999,274.99	0.66	6,660,000,000.00	Indonesia Treasury Bond 7.125% 15-06-2043	449,276.41	0.30
22,000,000.00	European Investment Bank 4.75% 29-10-2025	4,274,584.04	2.84	26,278,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	1,919,131.90	1.27
15,950,000.00	International Bank for Recon 5% 22-01-2026	3,092,311.81	2.05	14,000,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	999,585.63	0.66
9,000,000.00	International Bank for Recon 5.75% 14-01-2028	1,670,932.60	1.11	33,759,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	2,452,279.90	1.63
				9,011,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	655,086.88	0.43
				30,275,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	2,175,938.20	1.44
				18,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	1,370,192.46	0.91
						<b>14,823,469.16</b>	<b>9.83</b>
<b>CLP</b>				<b>MXN</b>			
1,635,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	1,826,920.92	1.21	131,807.00	Mexican Bonos 10% 20-11-2036	838,666.50	0.56
845,000,000.00	Bonos de la Tesoreria de la 4.7% 01-09-2030	927,018.48	0.61	785,631.00	Mexican Bonos 7.5% 03-06-2027	4,392,363.45	2.91
520,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	580,713.30	0.39	320,000.00	Mexican Bonos 7.75% 13-11-2042	1,664,943.81	1.10
100,000,000.00	Bonos de la Tesoreria de la 5.3% 01-11-2037	114,423.41	0.08	150,000.00	Mexican Bonos 7.75% 23-11-2034	809,694.74	0.54
35,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	43,278.40	0.03	198,465.00	Mexican Bonos 7.75% 29-05-2031	1,092,532.12	0.72
				100,000.00	Mexican Bonos 8% 24-05-2035	549,417.70	0.36
				280,000.00	Mexican Bonos 8.5% 18-11-2038	1,579,033.18	1.05
				330,425.00	Mexican Bonos 8.5% 31-05-2029	1,909,535.87	1.27
				1,000.00	Mexican Udibonos 4.5% 04-12-2025	45,751.88	0.03
						<b>12,881,939.25</b>	<b>8.55</b>
<b>COP</b>				<b>PEN</b>			
5,728,200,000.00	Colombian TES 6% 28-04-2028	1,306,222.59	0.87	3,500,000.00	Peru Government Bond 6.15% 12-08-2032	924,872.60	0.61
2,271,900,000.00	Colombian TES 6.25% 26-11-2025	556,638.15	0.37	2,480,000.00	Peru Government Bond 6.35% 12-08-2028	687,491.38	0.46
6,146,200,000.00	Colombian TES 7% 30-06-2032	1,329,022.11	0.88	907,000.00	Peru Government Bond 6.7142% 12-02-2055	244,290.79	0.16
6,359,500,000.00	Colombian TES 7.25% 18-10-2034	1,353,411.21	0.90	3,300,000.00	Peru Government Bond 6.9% 12-08-2037	900,987.79	0.60
1,988,700,000.00	Colombian TES 7.25% 26-10-2050	374,515.30	0.25	2,143,000.00	Peru Government Bond 6.95% 12-08-2031	598,894.38	0.40
6,800,000,000.00	Colombian TES 7.5% 26-08-2026	1,680,413.10	1.11			<b>3,356,536.94</b>	<b>2.23</b>
3,300,000,000.00	Colombian TES 7.75% 18-09-2030	776,951.80	0.52	<b>PLN</b>			
				8,000,000.00	Republic of Poland Governmen 1.25% 25-10-2030	1,614,934.15	1.07
				12,564,000.00	Republic of Poland Governmen 2.5% 25-07-2026	3,015,177.56	2.00
				11,963,000.00	Republic of Poland Governmen 2.75% 25-10-2029	2,723,638.81	1.81
				22,930,000.00	Republic of Poland Governmen 3.25% 25-07-2025	5,687,930.93	3.77
						<b>13,041,681.45</b>	<b>8.65</b>
<b>CZK</b>				<b>RON</b>			
31,550,000.00	Czech Republic Government Bo 0.25% 10-02-2027	1,261,324.57	0.84	9,000,000.00	Romania Government Bond 3.65% 24-09-2031	1,686,001.82	1.12
67,200,000.00	Czech Republic Government Bo 1.5% 24-04-2040	2,162,412.37	1.43	4,000,000.00	Romania Government Bond 3.7% 25-11-2024	872,670.73	0.58
9,000,000.00	Czech Republic Government Bo 2% 13-10-2033	346,318.61	0.23	2,500,000.00	Romania Government Bond 4.25% 28-04-2036	461,237.13	0.31
18,240,000.00	Czech Republic Government Bo 2.4% 17-09-2025	788,501.93	0.52	3,250,000.00	Romania Government Bond 4.75% 24-02-2025	711,918.87	0.47
26,000,000.00	Czech Republic Government Bo 2.75% 23-07-2029	1,105,377.95	0.73	10,450,000.00	Romania Government Bond 5.8% 26-07-2027	2,292,022.21	1.52
16,000,000.00	Czech Republic Government Bo 4.2% 04-12-2036	745,599.27	0.49			<b>6,023,850.76</b>	<b>4.00</b>
<b>DOP</b>				<b>EGP</b>			
8,000,000.00	Dominican Republic Internati 11.25% 15-09-2035	148,891.35	0.10	25,000,000.00	Egypt Government Bond 14.06% 12-01-2026	657,987.11	0.44
				23,000,000.00	Egypt Government Bond 14.369% 20-10-2025	621,335.92	0.41
						<b>1,279,323.03</b>	<b>0.85</b>
<b>HUF</b>				<b>HUF</b>			
350,000,000.00	Hungary Government Bond 3% 21-08-2030	872,415.53	0.58	106,760,000.00	Hungary Government Bond 3% 25-04-2041	209,105.44	0.14
447,290,000.00	Hungary Government Bond 3% 27-10-2027	1,178,905.95	0.78				

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

# Nordea 2 - Emerging Market Local Debt Enhanced Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (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>RSD</b>						
52,000,000.00	Serbia Treasury Bonds 5.875% 08-02-2028	498,564.59	0.33	6,300,000.00	Malaysia Government Bond 4.127% 15-04-2032	1,401,514.56	0.93
		<b>498,564.59</b>	<b>0.33</b>	7,000,000.00	Malaysia Government Bond 4.254% 31-05-2035	1,562,671.10	1.04
	<b>TRY</b>			9,863,000.00	Malaysia Government Bond 4.392% 15-04-2026	2,187,919.66	1.45
10,000,000.00	Turkiye Government Bond 11% 24-02-2027	227,407.32	0.15	5,331,000.00	Malaysia Government Bond 4.498% 15-04-2030	1,210,281.59	0.80
9,708,520.00	Turkiye Government Bond 11.7% 13-11-2030	212,893.89	0.14			<b>14,934,178.60</b>	<b>9.91</b>
10,000,000.00	Turkiye Government Bond 8% 12-03-2025	251,095.58	0.17		<b>PHP</b>		
		<b>691,396.79</b>	<b>0.46</b>	11,000,000.00	Philippine Government Intern 6.25% 14-01-2036	186,467.91	0.12
	<b>ZAR</b>					<b>186,467.91</b>	<b>0.12</b>
10,000,000.00	International Finance Facili 0.5% 24-06-2024	522,609.52	0.35		<b>THB</b>		
33,598,928.00	Republic of South Africa Gov 10.5% 21-12-2026	1,910,030.47	1.27	71,840,000.00	Thailand Government Bond 2.125% 17-12-2026	2,091,213.40	1.39
8,635,015.00	Republic of South Africa Gov 6.25% 31-03-2036	307,946.68	0.20	40,000,000.00	Thailand Government Bond 2.35% 17-06-2026	1,173,621.82	0.78
32,000,000.00	Republic of South Africa Gov 6.5% 28-02-2041	1,050,839.55	0.70	22,956,000.00	Thailand Government Bond 2.875% 17-06-2046	617,068.61	0.41
32,000,000.00	Republic of South Africa Gov 7% 28-02-2031	1,454,040.42	0.96	40,192,000.00	Thailand Government Bond 2.875% 17-12-2028	1,201,257.22	0.80
33,158,806.00	Republic of South Africa Gov 8% 31-01-2030	1,658,300.09	1.10	66,681,000.00	Thailand Government Bond 3.3% 17-06-2038	2,040,538.19	1.35
33,762,835.00	Republic of South Africa Gov 8.25% 31-03-2032	1,604,478.79	1.06	16,000,000.00	Thailand Government Bond 3.4% 17-06-2036	495,464.66	0.33
2,030,647.00	Republic of South Africa Gov 8.75% 28-02-2048	81,269.95	0.05	34,430,000.00	Thailand Government Bond 3.65% 20-06-2031	1,078,331.59	0.72
46,268,607.00	Republic of South Africa Gov 8.75% 31-01-2044	1,864,801.20	1.24	74,867,000.00	Thailand Government Bond 3.775% 25-06-2032	2,372,665.77	1.57
30,099,743.00	Republic of South Africa Gov 8.875% 28-02-2035	1,380,677.21	0.92	37,782,000.00	Thailand Government Bond 3.85% 12-12-2025	1,138,816.71	0.76
26,578,216.00	Republic of South Africa Gov 9% 31-01-2040	1,130,610.56	0.75	86,002,000.00	Thailand Government Bond 4.875% 22-06-2029	2,823,629.23	1.87
		<b>12,965,604.44</b>	<b>8.60</b>			<b>15,032,607.20</b>	<b>9.97</b>
	<b>Total Bonds</b>	<b>100,608,983.22</b>	<b>66.74</b>		<b>UYU</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>100,608,983.22</b>	<b>66.74</b>	6,500,000.00	Uruguay Government Internati 8.25% 21-05-2031	154,779.63	0.10
						<b>154,779.63</b>	<b>0.10</b>
					<b>Total Bonds</b>	<b>45,438,891.28</b>	<b>30.14</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>45,438,891.28</b>	<b>30.14</b>
	<b>Bonds</b>						
	<b>CNY</b>				<b>Total Investments in Securities</b>	<b>146,047,874.50</b>	<b>96.88</b>
17,110,000.00	China Government Bond 1.99% 09-04-2025	2,405,367.36	1.60		<b>Cash at banks</b>	<b>2,393,024.26</b>	<b>1.59</b>
20,430,000.00	China Government Bond 2.68% 21-05-2030	2,901,906.16	1.93		<b>Other net assets</b>	<b>2,306,899.58</b>	<b>1.53</b>
33,800,000.00	China Government Bond 2.85% 04-06-2027	4,842,452.06	3.21		<b>Total net assets</b>	<b>150,747,798.34</b>	<b>100.00</b>
2,720,000.00	China Government Bond 3.19% 15-04-2053	408,694.96	0.27				
23,750,000.00	China Government Bond 3.29% 23-05-2029	3,499,126.33	2.32				
6,510,000.00	China Government Bond 3.81% 14-09-2050	1,073,311.07	0.71				
		<b>15,130,857.94</b>	<b>10.04</b>				
	<b>MYR</b>						
3,000,000.00	Malaysia Government Bond 2.632% 15-04-2031	603,443.86	0.40				
14,880,000.00	Malaysia Government Bond 3.502% 31-05-2027	3,229,559.73	2.14				
5,500,000.00	Malaysia Government Bond 3.757% 22-05-2040	1,146,264.79	0.76				
5,790,000.00	Malaysia Government Bond 3.828% 05-07-2034	1,252,388.32	0.83				
5,278,000.00	Malaysia Government Bond 3.955% 15-09-2025	1,158,007.80	0.77				
5,528,000.00	Malaysia Government Bond 4.065% 15-06-2050	1,182,127.19	0.78				

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

# Nordea 2 - Emerging Market Local Debt Enhanced Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
China	10.04	Government Bonds	96.88
Thailand	9.97		
Malaysia	9.91		
Indonesia	9.83		
Poland	8.65		
Mexico	8.55		
South Africa	8.25		
Supranational	6.00		
Colombia	4.89		
Czech Republic	4.25		
Romania	4.00		
Brazil	3.21		
Hungary	2.48		
Chile	2.32		
Peru	2.23		
Egypt	0.85		
Turkey	0.46		
United Kingdom	0.35		
Serbia Republic	0.33		
Philippines	0.12		
Dominican Republic	0.10		
Uruguay	0.10		
<b>Total</b>	<b>96.88</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>					
206,150.41	EUR	226,426.43	USD	1,697.80	31/01/2024
1,438.56	USD	1,315.27	EUR	(16.88)	31/01/2024
				<b>1,680.92</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
3,111,000.00	MYR	668,037.83	USD	10,524.08	26/01/2024
8,309.36	USD	39,000.00	MYR	(196.93)	26/01/2024
				<b>10,327.15</b>	
<b>Counterparty: BNP Paribas SA</b>					
290,617,000.00	COP	71,776.07	USD	2,778.46	26/01/2024
392,608,000.00	HUF	1,118,624.87	USD	11,681.60	26/01/2024
131,487.48	USD	2,066,619,000.00	IDR	(2,377.00)	26/01/2024
				<b>12,083.06</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
576,000.00	PLN	143,973.04	USD	2,697.31	26/01/2024
397,000.00	RON	87,151.71	USD	988.77	26/01/2024
2,597,000.00	TRY	85,388.68	USD	334.18	26/01/2024
315,979.73	USD	1,283,250,567.00	COP	(13,219.83)	26/01/2024
129,590.49	USD	45,464,000.00	HUF	(1,299.20)	26/01/2024
248,641.27	USD	947,000.00	PEN	(6,645.00)	26/01/2024
176,688.04	USD	3,337,000.00	ZAR	(3,912.26)	26/01/2024
3,506,000.00	ZAR	187,063.22	USD	2,689.38	26/01/2024
				<b>(18,366.65)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
61,708,999.00	CZK	2,756,090.40	USD	(534.62)	26/01/2024
14,331.07	EUR	15,678.99	USD	176.32	26/01/2024
4,224,274,000.00	IDR	273,159.42	USD	484.61	26/01/2024
42,759,000.00	MXN	2,469,221.21	USD	41,679.14	26/01/2024
6,084,000.00	THB	174,156.48	USD	4,782.74	26/01/2024
71,673.47	USD	356,000.00	BRL	(1,457.37)	26/01/2024
59,655.32	USD	423,000.00	CNH	156.72	26/01/2024
483,957.72	USD	7,493,069,000.00	IDR	(1,433.01)	26/01/2024
1,184,641.94	USD	20,954,000.00	MXN	(45,716.44)	26/01/2024
94,633.68	USD	5,301,000.00	PHP	(1,005.86)	26/01/2024
1,353,000.00	ZAR	72,411.94	USD	816.39	26/01/2024
				<b>(2,051.38)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
3,887,000.00	CNH	545,731.44	USD	998.54	26/01/2024
6,656,000.00	MXN	363,647.71	USD	27,120.84	26/01/2024
5,808,000.00	TRY	191,599.36	USD	116.18	26/01/2024
672,553.02	USD	618,264,000.00	CLP	(31,466.89)	26/01/2024
1,325,574.12	USD	9,511,000.00	CNH	(12,164.81)	26/01/2024
1,967,149.75	USD	7,896,000.00	PLN	(43,429.34)	26/01/2024
158,345.42	USD	5,579,000.00	THB	(5,735.39)	26/01/2024
				<b>(64,560.87)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
3,561,327.00	BRL	720,584.29	USD	11,011.61	26/01/2024
295,170,000.00	COP	73,393.06	USD	2,331.54	26/01/2024
10,641,000.00	MXN	606,027.92	USD	18,799.31	26/01/2024
848,000.00	MYR	179,394.60	USD	5,557.38	26/01/2024
1,441,000.00	PEN	380,081.26	USD	8,381.62	26/01/2024
7,825,000.00	THB	221,778.19	USD	8,357.15	26/01/2024
99,107.33	USD	405,570,000.00	COP	(4,932.70)	26/01/2024
80,770.05	USD	29,433,000.00	HUF	(3,953.82)	26/01/2024
576,362.56	USD	9,051,339,000.00	IDR	(9,936.53)	26/01/2024
1,015,099.08	USD	4,710,000.00	MYR	(12,247.26)	26/01/2024
99,705.20	USD	377,000.00	PEN	(1,927.07)	26/01/2024
104,603.92	USD	415,000.00	PLN	(1,073.66)	26/01/2024
609,926.48	USD	2,780,597.00	RON	(7,409.40)	26/01/2024
421,176.87	USD	14,809,000.00	THB	(14,365.82)	26/01/2024
				<b>(1,407.65)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
2,165,000.00	CNH	304,228.93	USD	292.48	26/01/2024
2,460,129,000.00	IDR	158,841.90	USD	521.67	26/01/2024
				<b>814.15</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 - 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: JP Morgan SE</b>					
922,223,000.00	IDR	59,425.41	USD	314.36	26/01/2024
94,150.78	USD	10,108,000.00	RSD	(1,127.87)	26/01/2024
				<b>(813.51)</b>	
<b>Counterparty: Societe Generale SA</b>					
564,815,000.00	COP	133,759.69	USD	11,113.42	26/01/2024
7,612,417,000.00	IDR	478,226.98	USD	14,839.12	26/01/2024
270,000.00	RON	59,479.61	USD	465.66	26/01/2024
10,459,000.00	TRY	345,738.65	USD	(495.90)	26/01/2024
344,321.13	USD	1,448,287,000.00	COP	(27,165.08)	26/01/2024
719,433.62	USD	13,656,000.00	ZAR	(19,621.64)	26/01/2024
				<b>(20,864.42)</b>	
<b>Counterparty: UBS Europe SE</b>					
223,973.26	USD	7,774,000.00	THB	(4,677.28)	26/01/2024
88,980.14	USD	1,651,000.00	ZAR	(379.39)	26/01/2024
				<b>(5,056.67)</b>	
				<b>(89,896.79)</b>	
				<b>(88,215.87)</b>	

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



# Nordea 2 - Emerging Markets Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (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>				139,900.00	Ping An Healthcare and Technology	318,086.84	0.05
<b>Shares</b>				845,500.00	Ping An Insurance Group Co of China	3,826,379.60	0.59
<b>BRL</b>				1,163,600.00	Shandong Weigao Group Medical Polymer	1,133,635.38	0.18
575,800.00	Ambev	1,629,779.42	0.25	83,300.00	Sunny Optical Technology Group	755,561.60	0.12
240,200.00	Banco do Brasil	2,742,780.16	0.43	601,500.00	Tencent Holdings	22,608,757.99	3.51
227,100.00	BB Seguridade Participacoes	1,575,392.72	0.24	850,000.00	Topsports International Holdings	661,618.33	0.10
131,500.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	2,043,200.09	0.32	300,000.00	Tsingtao Brewery	2,012,507.76	0.31
346,800.00	Engie Brasil Energia	3,240,794.10	0.50	652,000.00	Want Want China Holdings	393,980.40	0.06
139,935.00	Gerdau	685,424.18	0.11	101,800.00	WuXi AppTec	1,035,444.20	0.16
311,780.00	Itau Unibanco Holding	2,183,385.54	0.34	348,000.00	Wuxi Biologics Cayman	1,318,730.28	0.21
1,511,070.00	Itausa	3,230,352.91	0.50	584,000.00	Yadea Group Holdings	1,025,774.69	0.16
152,100.00	Lojas Renner	546,215.47	0.08	223,200.00	Zai Lab	614,352.56	0.10
1,057,500.00	Petroleo Brasileiro	8,118,516.53	1.26	1,160,000.00	Zhejiang Expressway	773,714.50	0.12
164,900.00	PRIO	1,565,441.78	0.24	272,500.00	Zhongsheng Group Holdings	651,671.01	0.10
57,000.00	Suzano	653,688.05	0.10	149,000.00	Zhuzhou CRRC Times Electric	425,379.11	0.07
480,100.00	Ultrapar Participacoes	2,623,783.91	0.41	1,384,000.00	Zijin Mining Group	2,253,762.89	0.35
449,642.00	Vale	7,156,007.75	1.11			<b>103,209,329.44</b>	<b>16.04</b>
480,100.00	WEG	3,653,106.91	0.57	<b>HUF</b>			
		<b>41,647,869.52</b>	<b>6.47</b>	98,474.00	MOL Hungarian Oil & Gas	804,350.00	0.13
				99,881.00	OTP Bank Nyrt	4,551,223.73	0.71
						<b>5,355,573.73</b>	<b>0.83</b>
				<b>IDR</b>			
15,926.00	Banco de Credito e Inversiones	432,172.26	0.07	11,045,800.00	Aneka Tambang	1,223,166.14	0.19
246,895.00	Cencosud	463,099.83	0.07	5,436,400.00	Bank Central Asia	3,318,968.63	0.52
24,068.00	Sociedad Quimica y Minera de Chile	1,455,929.00	0.23	5,330,400.00	Bank Mandiri Persero	2,094,493.73	0.33
		<b>2,351,201.09</b>	<b>0.37</b>	4,671,200.00	Bank Negara Indonesia Persero	1,630,687.80	0.25
				4,065,600.00	Bank Rakyat Indonesia Persero	1,511,694.49	0.23
				2,749,400.00	Sumber Alfaria Trijaya	523,202.05	0.08
				10,732,600.00	Telkom Indonesia Persero	2,753,378.58	0.43
						<b>13,055,591.42</b>	<b>2.03</b>
				<b>INR</b>			
				64,062.00	Bajaj Auto	5,232,854.30	0.81
				80,066.00	Bajaj Finance	7,050,561.13	1.10
				62,273.00	Cipla	932,668.46	0.14
				19,015.00	Dr Reddy's Laboratories	1,324,866.00	0.21
		<b>2,634,482.16</b>	<b>0.41</b>	1,763,910.00	GAIL India	3,436,088.52	0.53
				374,386.00	HCL Technologies	6,596,113.20	1.03
				236,023.00	HDFC Bank	4,848,024.67	0.75
				55,375.00	Hero MotoCorp	2,754,683.95	0.43
				720,474.00	Hindalco Industries	5,323,440.40	0.83
				69,297.00	Hindustan Aeronautics	2,335,056.26	0.36
				71,992.00	Hindustan Unilever	2,304,704.31	0.36
				507,045.00	ICICI Bank	6,072,566.70	0.94
				1,296,503.00	IDFC First Bank	1,385,097.01	0.22
				161,245.00	Indian Railway Catering & Tourism	1,719,727.06	0.27
				4,009.00	Info Edge India	247,637.70	0.04
				500,642.00	Infosys	9,282,607.04	1.44
				774,866.00	ITC	4,302,961.69	0.67
				178,263.00	Mahindra & Mahindra	3,704,772.74	0.58
				826,416.00	Petronet LNG	2,211,191.33	0.34
				46,943.00	PI Industries	1,983,408.92	0.31
				1,163,536.00	Power Grid Corp of India	3,316,648.26	0.52
				218,839.00	Reliance Industries	6,798,009.62	1.06
				268,407.00	Samvardhana Motherthon International	328,841.01	0.05
				73,071.00	Shriram Finance	1,803,027.56	0.28
				392,258.00	State Bank of India	3,026,534.06	0.47
				18,557.00	Supreme Industries	1,013,096.07	0.16
				162,395.00	Tata Consultancy Services	7,402,973.58	1.15
				94,542.00	Tata Motors	886,127.99	0.14
				282,049.00	UPL	1,990,455.61	0.31
				621,380.00	Vedanta	1,930,664.09	0.30
						<b>101,545,409.24</b>	<b>15.79</b>
				<b>KRW</b>			
				13,453.00	Celltrion	2,104,805.89	0.33
				22,611.00	Coway	1,004,231.07	0.16
				14,332.00	DB Insurance	931,429.77	0.14
				56,038.00	Hana Financial Group	1,888,383.57	0.29
				20,772.00	Hankook Tire & Technology	732,237.60	0.11
				1,251.54	Hanmi Pharm	342,548.22	0.05
				11,549.00	Hanwha Aerospace	1,116,430.24	0.17
				30,705.00	HD Korea Shipbuilding & Offshore Engineering	2,882,393.43	0.45
				7,317.00	HYBE	1,326,593.29	0.21
				5,036.00	Hyundai Motor	795,734.14	0.12
				3,836.00	Hyundai Motor	338,058.86	0.05
				3,803.00	Hyundai Motor	337,217.64	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 - Emerging Markets Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
318,183.00	MTN Group	1,993,768.43	0.31		
20,653.00	Naspers	3,504,819.42	0.54		
571,454.00	NEPI Rockcastle	3,917,469.47	0.61		
238,912.00	Sibanye Stillwater	322,740.20	0.05		
96,421.00	Standard Bank Group	1,088,577.79	0.17		
		<b>16,184,332.27</b>	<b>2.52</b>		
	<b>Total Shares</b>	<b>590,684,939.94</b>	<b>91.82</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>590,684,939.94</b>	<b>91.82</b>		
	<b>Transferable securities and money market instruments traded on another regulated market</b>				
	<b>Shares</b>				
	<b>AED</b>				
1,010,854.00	Abu Dhabi Commercial Bank PJSC	2,526,618.94	0.39		
2,281,809.00	Aldar Properties PJSC	3,323,852.20	0.52		
1,913,345.00	Dubai Islamic Bank PJSC	2,979,874.32	0.46		
473,774.00	First Abu Dhabi Bank PJSC	1,800,799.14	0.28		
		<b>10,631,144.60</b>	<b>1.65</b>		
	<b>CNY</b>				
71,300.00	Beijing Easpring Material Technology	384,035.98	0.06		
87,500.00	Beijing United Information Technology	271,548.32	0.04		
289,959.00	Canmax Technologies	1,036,414.74	0.16		
233,900.00	China Merchants Bank	917,500.63	0.14		
188,000.00	China Resources Sanjiu Medical & Pharmaceutical	1,318,242.58	0.20		
132,650.00	Chongqing Zhifei Biological Products	1,142,979.82	0.18		
65,818.00	Contemporary Ampere Technology	1,515,107.68	0.24		
147,200.00	DaShenLin Pharmaceutical Group	516,804.38	0.08		
239,500.00	Focus Media Information Technology	213,423.20	0.03		
36,654.00	GoodWe Technologies	674,865.25	0.10		
970,913.00	Jinduicheng Molybdenum	1,293,692.77	0.20		
34,594.00	JiuGui Liquor	356,807.63	0.06		
140,500.00	Keda Industrial Group	209,000.73	0.03		
217,000.00	Kingnet Network	341,768.42	0.05		
9,454.00	Kweichow Moutai	2,300,781.70	0.36		
30,071.00	Luzhou Laojiao	760,742.62	0.12		
49,960.00	Ningbo Deye Technology	591,021.69	0.09		
7,251.00	Pylon Technologies	108,373.42	0.02		
40,540.00	Shanxi Xinghuacun Fen Wine Factory	1,318,884.72	0.21		
23,900.00	Shenzhen Mindray Bio-Medical Electronics	979,292.74	0.15		
52,390.00	Shenzhen SC New Energy Technology	546,711.02	0.08		
61,569.00	Sinomine Resource Group	323,896.59	0.05		
176,900.00	Sungrow Power Supply	2,184,748.17	0.34		
248,617.00	Sunresin New Materials	1,860,017.77	0.29		
134,760.00	Weihai Guangwei Composites	506,760.84	0.08		
229,468.00	Yifeng Pharmacy Chain	1,295,493.46	0.20		
109,070.00	YongXing Special Materials Technology	802,930.64	0.12		
586,700.00	YTO Express Group	1,016,686.36	0.16		
377,687.00	Yunda Holding	397,273.77	0.06		
		<b>25,185,807.64</b>	<b>3.92</b>		
	<b>TWD</b>				
479,000.00	Vanguard International Semiconductor	1,272,006.00	0.20		
		<b>1,272,006.00</b>	<b>0.20</b>		
	<b>Total Shares</b>	<b>37,088,958.24</b>	<b>5.77</b>		
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>37,088,958.24</b>	<b>5.77</b>		
	<b>Other transferable securities and money market instruments</b>				
	<b>Shares</b>				
	<b>USD</b>				
75,257.00	LUKOIL PJSC ADR	75.26	0.00		
299,924.00	Mobile TeleSystems PJSC	299.92	0.00		
226,622.00	Moscow Exchange MICEX-RTS PJSC	226.62	0.00		
60,085.00	PhosAgro PJSC GDR	60.09	0.00		
387.00	PJSC PHOSAGRO-REGS-GDR USD	0.39	0.00		
21,719.00	Severstal PAO GDR	21.72	0.00		
768,693.00	Surgutneftegas PJSC	768.69	0.00		
90,743.00	Tatneft PJSC	90.74	0.00		
		<b>1,543.43</b>	<b>0.00</b>		
	<b>Total Shares</b>	<b>1,543.43</b>	<b>0.00</b>		
	<b>Total Other transferable securities and money market instruments</b>	<b>1,543.43</b>	<b>0.00</b>		
	<b>Total Investments in Securities</b>	<b>627,775,441.61</b>	<b>97.59</b>		
	<b>Cash at banks</b>	<b>13,555,349.06</b>	<b>2.11</b>		
	<b>Other net assets</b>	<b>1,951,658.88</b>	<b>0.30</b>		
	<b>Total net assets</b>	<b>643,282,449.55</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 Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country			
India	15.79	Diversified Real Estate Activities	0.52
Cayman Islands	15.39	Electric Utilities	0.52
Taiwan, Province of China	13.32	Construction & Farm Machinery & Heavy Trucks	0.51
Republic Of Korea	12.72	Diversified REITs	0.49
China	11.00	Personal Products	0.46
Brazil	6.47	Food Retail	0.42
Mexico	3.34	Other Diversified Financial Services	0.39
Saudi Arabia	3.02	Hypermarkets & Super Centers	0.38
Thailand	2.37	Life Sciences Tools & Services	0.37
Indonesia	2.03	Specialty Stores	0.34
South Africa	1.82	Highways & Railtracks	0.33
United Arab Emirates	1.65	Packaged Foods & Meats	0.32
Poland	1.25	Marine	0.28
Philippines	0.89	Construction & Engineering	0.27
Turkey	0.89	Diversified Support Services	0.27
Hungary	0.83	Apparel, Accessories & Luxury Goods	0.26
Malaysia	0.78	Footwear	0.26
Netherlands	0.61	Auto Parts & Equipment	0.25
Hong Kong	0.53	Investment Banking & Brokerage	0.24
Kuwait	0.51	Oil & Gas Exploration & Production	0.24
Qatar	0.48	Marine Ports & Services	0.23
Greece	0.41	Copper	0.22
Chile	0.37	Construction Materials	0.21
Bermuda	0.30	Airlines	0.20
Egypt	0.25	Apparel Retail	0.19
United States	0.25	Health Care Supplies	0.18
Czech Republic	0.14	Household Appliances	0.16
Colombia	0.11	Precious Metals & Minerals	0.16
United Kingdom	0.09	Health Care Equipment	0.15
		Real Estate Development	0.14
		Specialty Chemicals	0.14
		Industrial Machinery	0.12
		Consumer Electronics	0.11
		Food Distributors	0.11
		Semiconductor Equipment	0.11
		Tires & Rubber	0.11
		Airport Services	0.10
		Automotive Retail	0.10
		Paper Products	0.10
		Casinos & Gaming	0.06
		Home Improvement Retail	0.04
		Trading Companies & Distributors	0.04
		Advertising	0.03
		<b>Total</b>	<b>97.59</b>
<b>Total</b>	<b>97.59</b>		
Sector			
Diversified Banks	16.75		
Semiconductors	9.67		
Technology Hardware, Storage & Peripherals	5.51		
Broadline Retail	5.18		
Interactive Media & Services	4.46		
IT Consulting & Other Services	3.62		
Automobile Manufacturers	2.42		
Integrated Oil & Gas	2.18		
Electrical Components & Equipment	1.96		
Commodity Chemicals	1.94		
Oil & Gas Refining & Marketing	1.73		
Pharmaceuticals	1.63		
Soft Drinks	1.57		
Steel	1.49		
Wireless Telecommunication Services	1.48		
Motorcycle Manufacturers	1.40		
Consumer Finance	1.38		
Electronic Components	1.31		
Interactive Home Entertainment	1.15		
Industrial Conglomerates	1.03		
Restaurants	1.01		
Life & Health Insurance	0.96		
Fertilizers & Agricultural Chemicals	0.90		
Gold	0.87		
Oil & Gas Storage & Transportation	0.86		
Integrated Telecommunication Services	0.84		
Aluminum	0.83		
Gas Utilities	0.78		
Renewable Electricity	0.78		
Distillers & Vintners	0.74		
Biotechnology	0.73		
Diversified Metals & Mining	0.72		
Air Freight & Logistics	0.71		
Real Estate Operating Companies	0.70		
Communications Equipment	0.68		
Hotels, Resorts & Cruise Lines	0.68		
Multi-line Insurance	0.68		
Aerospace & Defense	0.67		
Tobacco	0.67		
Movies & Entertainment	0.66		
Property & Casualty Insurance	0.61		
Specialized Finance	0.61		
Drug Retail	0.60		
Health Care Facilities	0.59		
Electronic Manufacturing Services	0.58		
Water Utilities	0.58		
Brewers	0.57		

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 28/12/2023 to 29/12/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
MSCI EmgMkt	3/2024	USD	300.00	15,535,500.00	45,000.00	498,009.86
					<b>45,000.00</b>	<b>498,009.86</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 Markets Responsible Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (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>THB</b>				<b>CNY</b>			
1,937,700.00	Advanced Info Service	12,319,077.13	0.98	2,775,696.00	By-health	6,665,083.17	0.53
11,033,900.00	Bangkok Dusit Medical Services	8,970,650.41	0.72	5,384,352.00	China Jushi	7,462,871.91	0.59
852,800.00	Bumrungrad Hospital	5,546,666.67	0.44	655,300.00	China Merchants Bank	2,570,492.37	0.20
1,221,600.00	Delta Electronics Thailand	3,149,514.39	0.25	388,112.00	Contemporary Ampere Technology	8,934,204.50	0.71
1,261,500.00	Home Product Center	432,419.25	0.03	140,671.00	GoodWe Technologies	2,590,002.99	0.21
6,472,300.00	Indorama Ventures	5,167,221.12	0.41	588,400.00	Hangzhou Robam Appliances	1,806,964.27	0.14
13,121,200.00	Land & Houses	3,133,019.26	0.25	1,340,987.00	Ming Yang Smart Energy Group	2,371,052.28	0.19
6,530,300.00	Minor International	5,644,000.59	0.45	54,800.00	Shenzhen Mindray Bio-Medical Electronics	2,245,407.63	0.18
		<b>44,362,568.82</b>	<b>3.54</b>	959,100.00	Sungrow Power Supply	11,845,064.86	0.94
<b>TRY</b>				156,300.00	WuXi AppTec	1,603,506.39	0.13
3,312,795.00	Turkcell Iletisim Hizmetleri	6,266,737.97	0.50	1,062,500.00	Zhejiang Weixing New Building Materials	2,167,786.44	0.17
		<b>6,266,737.97</b>	<b>0.50</b>			<b>50,262,436.81</b>	<b>4.01</b>
<b>TWD</b>				<b>TWD</b>			
803,500.00	Accton Technology	13,692,527.00	1.09	1,109,000.00	Vanguard International Semiconductor	2,944,999.27	0.23
409,594.00	Advantech	4,964,694.87	0.40			<b>2,944,999.27</b>	<b>0.23</b>
960,000.00	Catcher Technology	6,068,327.33	0.48			<b>84,361,801.94</b>	<b>6.73</b>
614,583.00	Chailease Holding	3,864,861.08	0.31				
6,427,000.00	CTBC Financial Holding	5,936,868.09	0.47				
1,001,000.00	Delta Electronics	10,225,102.23	0.82				
2,638,500.00	Far EasTone Telecommunications	6,860,504.06	0.55				
57,000.00	Largan Precision	5,330,313.94	0.42				
541,000.00	MediaTek	17,892,018.70	1.43				
1,318,000.00	Taiwan High Speed Rail	1,318,407.98	0.11				
4,987,500.00	Taiwan Semiconductor Manufacturing	96,368,175.82	7.68				
2,532,000.00	Uni-President Enterprises	6,146,331.93	0.49				
2,513,000.00	United Microelectronics	4,306,994.02	0.34				
57,000.00	Voltronic Power Technology	3,175,901.34	0.25				
		<b>186,151,028.39</b>	<b>14.84</b>				
<b>USD</b>				<b>Other transferable securities and money market instruments traded on another regulated market</b>			
49,426.00	Baidu ADR	5,900,475.88	0.47			<b>84,361,801.94</b>	<b>6.73</b>
4,209,269.00	Commercial International Bank - Egypt (CIB) GDR	5,387,864.32	0.43				
141,544.00	H World Group ADR	4,746,678.04	0.38				
7,739.00	ICICI Bank ADR	184,342.98	0.01				
109,177.00	JD.com ADR	3,159,582.38	0.25				
90,647.00	Kanzhun ADR	1,490,236.68	0.12				
286,847.00	KE Holdings ADR	4,698,553.86	0.37				
116,104.00	MINISO Group Holding ADR	2,386,517.72	0.19				
21,814.00	TCS Group Holding GDR	21.81	0.00				
415,220.00	Tencent Music Entertainment ADR	3,716,219.00	0.30				
472,291.00	Vipshop Holdings ADR	8,368,996.52	0.67				
97.00	Wipro ADR	542.72	0.00				
143,200.00	Yum China Holdings	6,093,160.00	0.49				
347,386.00	ZTO Express Cayman ADR	7,336,792.32	0.58				
		<b>53,469,984.23</b>	<b>4.26</b>				
<b>ZAR</b>				<b>Other transferable securities and money market instruments</b>			
31,906.00	Bid	738,515.93	0.06			<b>764.47</b>	<b>0.00</b>
611,018.00	Gold Fields	9,208,115.02	0.73				
804,474.00	Impala Platinum Holdings	3,983,417.44	0.32				
1,193,047.00	MTN Group	7,475,759.04	0.60				
17,693.00	Naspers	3,002,506.66	0.24				
533,178.00	Nedbank Group	6,254,663.17	0.50				
512,849.00	NEPI Rockcastle	3,515,716.58	0.28				
588,542.00	Standard Bank Group	6,644,545.79	0.53				
		<b>40,823,239.63</b>	<b>3.25</b>				
	<b>Total Shares</b>	<b>1,165,281,929.62</b>	<b>92.91</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,165,281,929.62</b>	<b>92.91</b>				
<b>Transferable securities and money market instruments traded on another regulated market</b>				<b>Shares</b>			
	<b>Shares</b>						
	<b>AED</b>						
4,440,814.00	Abu Dhabi Commercial Bank PJSC	11,099,767.89	0.88				
6,490,028.00	Aldar Properties PJSC	9,453,856.05	0.75				
2,250,513.00	Emirates NBD Bank PJSC	10,600,741.92	0.85				
		<b>31,154,365.86</b>	<b>2.48</b>				
	<b>Total Investments in Securities</b>	<b>1,249,644,496.03</b>	<b>99.63</b>				
	<b>Cash at banks</b>	<b>6,464,294.38</b>	<b>0.52</b>				
	<b>Other net liabilities</b>	<b>(1,837,612.30)</b>	<b>(0.15)</b>				
	<b>Total net assets</b>	<b>1,254,271,178.11</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 31/12/2023 (in % of Net Assets)

Country			
Cayman Islands	16.69	Movies & Entertainment	0.30
India	16.44	Real Estate Operating Companies	0.28
Taiwan, Province of China	14.77	Real Estate Development	0.25
Republic Of Korea	12.09	Hypermarkets & Super Centers	0.24
China	10.69	Household Appliances	0.23
Brazil	6.53	Heavy Electrical Equipment	0.19
Thailand	3.54	Health Care Equipment	0.18
South Africa	2.97	Specialty Stores	0.18
Mexico	2.83	Building Products	0.17
Poland	2.49	Health Care Supplies	0.14
United Arab Emirates	2.48	Automotive Retail	0.13
Indonesia	1.51	Consumer Electronics	0.12
Malaysia	1.28	Food Distributors	0.06
Bermuda	0.82	Gas Utilities	0.03
Greece	0.82	Home Improvement Retail	0.03
Chile	0.72	<b>Total</b>	<b>99.63</b>
Turkey	0.50		
United States	0.49		
Philippines	0.48		
Egypt	0.43		
Colombia	0.40		
Hungary	0.31		
Netherlands	0.28		
Czech Republic	0.07		
<b>Total</b>	<b>99.63</b>		
<b>Sector</b>			
Diversified Banks	18.86		
Semiconductors	10.18		
Technology Hardware, Storage & Peripherals	5.71		
Interactive Media & Services	4.81		
Broadline Retail	4.12		
IT Consulting & Other Services	3.85		
Electrical Components & Equipment	3.82		
Wireless Telecommunication Services	2.79		
Motorcycle Manufacturers	2.68		
Electronic Components	2.47		
Electric Utilities	2.20		
Pharmaceuticals	2.01		
Automobile Manufacturers	1.84		
Commodity Chemicals	1.62		
Personal Products	1.51		
Hotels, Resorts & Cruise Lines	1.47		
Packaged Foods & Meats	1.46		
Consumer Finance	1.44		
Restaurants	1.33		
Aluminum	1.31		
Life & Health Insurance	1.23		
Health Care Facilities	1.16		
Drug Retail	1.14		
Interactive Home Entertainment	1.10		
Communications Equipment	1.09		
Soft Drinks	1.07		
Paper Packaging	0.83		
Airport Services	0.82		
Industrial Conglomerates	0.80		
Life Sciences Tools & Services	0.79		
Copper	0.76		
Diversified Real Estate Activities	0.75		
Gold	0.73		
Integrated Telecommunication Services	0.73		
Steel	0.68		
Diversified Metals & Mining	0.64		
Water Utilities	0.62		
Construction Materials	0.59		
Property & Casualty Insurance	0.59		
Air Freight & Logistics	0.58		
Highways & Railtracks	0.56		
Apparel Retail	0.52		
Multi-line Insurance	0.51		
Specialty Chemicals	0.50		
Biotechnology	0.47		
Food Retail	0.42		
Real Estate Services	0.37		
Precious Metals & Minerals	0.32		
Tires & Rubber	0.32		
Renewable Electricity	0.31		
Specialized Finance	0.31		
Household Products	0.30		

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 31/12/2023 (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	Autoroutes du Sud de la Fran 1.375% 22-01-2030	184,057.11	0.11
<b>Bonds</b>				113,000.00	Autostrade per l'Italia SpA 2% 04-12-2028	104,015.82	0.06
<b>EUR</b>				575,000.00	Autostrade per l'Italia SpA 4.75% 24-01-2031	594,583.93	0.36
100,000.00	3M Co 1.5% 09-11-2026	94,467.25	0.06	101,000.00	Avinor AS 1% 29-04-2025	97,811.63	0.06
100,000.00	A2A SpA 1% 16-07-2029	88,543.90	0.05	596,000.00	AXA SA 3.250% MULTI 28-05-2049	573,406.24	0.34
1,200,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	1,096,585.20	0.66	302,000.00	AXA SA 3.375% MULTI 06-07-2047	295,892.64	0.18
100,000.00	AbbVie Inc 2.125% 01-06-2029	95,688.99	0.06	579,000.00	AXA SA 3.941% MULTI Perp FC2024	573,516.87	0.34
300,000.00	Abertis Infraestructuras SA 1.125% 26-03-2028	275,166.30	0.16	263,000.00	AXA SA 5.500% MULTI 11-07-2043	282,500.66	0.17
100,000.00	Abertis Infraestructuras SA 1.25% 07-02-2028	92,346.35	0.06	100,000.00	Balder Finland Oyj 1% 20-01-2029	76,374.83	0.05
200,000.00	ABN AMRO Bank NV 4.25% 21-02-2030	208,234.40	0.12	200,000.00	Banco Bilbao Vizcaya Argenta 0.5% 14-01-2027	184,623.20	0.11
600,000.00	ABN AMRO Bank NV 5.500% MULTI 21-09-2033	628,566.73	0.38	100,000.00	Banco Bilbao Vizcaya Argenta 0.75% 04-06-2025	96,422.10	0.06
287,000.00	Achmea BV 6.750% MULTI 26-12-2043	312,684.49	0.19	100,000.00	Banco Bilbao Vizcaya Argenta 1% 21-06-2026	95,013.70	0.06
100,000.00	Aeroports de Paris SA 1.5% 02-07-2032	88,160.68	0.05	200,000.00	Banco Bilbao Vizcaya Argenta 3.375% 20-09-2027	201,977.40	0.12
200,000.00	Aeroports de Paris SA 2.75% 02-04-2030	197,445.20	0.12	200,000.00	Banco Santander SA 0.25% 19-06-2024	196,653.60	0.12
240,000.00	AIB Group PLC 0.500% MULTI 17-11-2027	220,384.86	0.13	200,000.00	Banco Santander SA 0.3% 04-10-2026	185,924.20	0.11
100,000.00	Air Liquide Finance SA 2.875% 16-09-2032	100,001.30	0.06	400,000.00	Banco Santander SA 0.500% MULTI 24-03-2027	373,395.28	0.22
100,000.00	Akelius Residential Property 0.75% 22-02-2030	77,846.70	0.05	100,000.00	Banco Santander SA 1% 04-11-2031	85,931.32	0.05
847,000.00	Akelius Residential Property 1.125% 11-01-2029	701,407.48	0.42	300,000.00	Banco Santander SA 1.125% 17-01-2025	291,947.03	0.18
100,000.00	Akzo Nobel NV 1.5% 28-03-2028	94,067.50	0.06	200,000.00	Banco Santander SA 2.125% 08-02-2028	189,756.40	0.11
600,000.00	Allianz SE 1.301% MULTI 25-09-2049	518,997.60	0.31	100,000.00	Banco Santander SA 4.25% 12-06-2030	104,745.40	0.06
500,000.00	Allianz SE 5.824% MULTI 25-07-2053	548,863.50	0.33	320,000.00	Bank of America Corp 0.694% MULTI 22-03-2031	268,245.44	0.16
100,000.00	Alstom SA 0.25% 14-10-2026	90,710.16	0.05	850,000.00	Bank of America Corp 1.102% MULTI 24-05-2032	709,413.61	0.43
200,000.00	American Medical Systems Eur 1.375% 08-03-2028	187,440.72	0.11	976,000.00	Bank of America Corp 1.375% 26-03-2025	952,052.86	0.57
300,000.00	American Tower Corp 0.5% 15-01-2028	267,840.12	0.16	100,000.00	Bank of America Corp 1.381% MULTI 09-05-2030	89,503.80	0.05
100,000.00	Anglo American Capital PLC 1.625% 11-03-2026	96,262.10	0.06	100,000.00	Bank of Ireland Group P 1.000% MULTI 25-11-2025	97,393.20	0.06
200,000.00	Anheuser-Busch InBev SA/NV 1.15% 22-01-2027	190,122.20	0.11	1,300,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	1,286,259.90	0.77
100,000.00	Anheuser-Busch InBev SA/NV 2.875% 02-04-2032	99,330.80	0.06	500,000.00	Banque Federative du Credit 0.01% 11-05-2026	464,855.00	0.28
400,000.00	Anheuser-Busch InBev SA/NV 3.7% 02-04-2040	410,201.20	0.25	500,000.00	Banque Federative du Credit 0.75% 08-06-2026	470,768.10	0.28
100,000.00	Apple Inc 1.375% 24-05-2029	94,105.60	0.06	800,000.00	Banque Federative du Credit 3.75% 01-02-2033	818,204.80	0.49
100,000.00	Apple Inc 1.625% 10-11-2026	97,221.05	0.06	300,000.00	Banque Federative du Credit 4.125% 14-06-2033	315,467.10	0.19
100,000.00	Apple Inc 2% 17-09-2027	98,012.20	0.06	300,000.00	Barclays PLC 0.877% MULTI 28-01-2028	275,649.29	0.17
100,000.00	APRR SA 0.125% 18-01-2029	87,464.60	0.05	100,000.00	Barclays PLC 1.375% MULTI 24-01-2026	97,127.40	0.06
100,000.00	APRR SA 1.25% 18-01-2028	94,105.60	0.06	200,000.00	Barclays PLC 3.375% MULTI 02-04-2025	199,484.80	0.12
100,000.00	APRR SA 1.875% 15-01-2025	98,169.04	0.06	500,000.00	BASF SE 3% 07-02-2033	494,550.50	0.30
100,000.00	ArcelorMittal SA 2.25% 17-01-2024	99,924.50	0.06	600,000.00	BASF SE 4.5% 08-03-2035	654,030.60	0.39
700,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	623,234.50	0.37	1,032,000.00	BAT Netherlands Finance BV 5.375% 16-02-2031	1,087,883.79	0.65
727,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	717,298.91	0.43	753,000.00	Bayer AG 4.625% 26-05-2033	788,610.12	0.47
100,000.00	Arkema SA 1.5% 20-04-2027	95,349.30	0.06	500,000.00	Bayer Capital Corp BV 2.125% 15-12-2029	459,222.50	0.28
100,000.00	Aroundtown SA 1.45% 09-07-2028	78,213.67	0.05	100,000.00	Becton Dickinson & Co 1.9% 15-12-2026	96,689.20	0.06
100,000.00	Arval Service Lease SA/Franc 4% 22-09-2026	101,354.50	0.06	200,000.00	Becton Dickinson Euro Financ 0.334% 13-08-2028	176,321.20	0.11
350,000.00	ASR Nederland NV 3.625% 12-12-2028	354,872.35	0.21	200,000.00	Belfus Bank SA 0.125% 08-02-2028	176,724.60	0.11
559,000.00	ASR Nederland NV 7.000% MULTI 07-12-2043	632,424.65	0.38	500,000.00	Belfus Bank SA 5.250% MULTI 19-04-2033	512,390.00	0.31
100,000.00	ASTM SpA 1.5% 25-01-2030	87,173.50	0.05	100,000.00	Bertelsmann SE & Co KGaA 2% 01-04-2028	96,093.00	0.06
200,000.00	AstraZeneca PLC 3.625% 03-03-2027	204,796.79	0.12				
400,000.00	AT&T Inc 1.6% 19-05-2028	375,921.03	0.23				
372,000.00	AT&T Inc 3.15% 04-09-2036	347,665.99	0.21				
830,000.00	AT&T Inc 3.55% 17-12-2032	834,966.72	0.50				
827,000.00	Athora Holding Ltd 6.625% 16-06-2028	855,824.94	0.51				
400,000.00	Autoroutes du Sud de la Fran 1.375% 21-02-2031	360,171.20	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 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (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	Blackstone Property Partners 1.25% 26-04-2027	87,944.56	0.05	118,000.00	CK Hutchison Group Telecom F 0.75% 17-04-2026	111,243.79	0.07
450,000.00	BMW Finance NV 0.75% 13-07-2026	426,808.53	0.26	700,000.00	CNP Assurances SACA 1.25% 27-01-2029	619,245.90	0.37
100,000.00	BMW Finance NV 1.125% 10-01-2028	93,778.00	0.06	100,000.00	Coca-Cola Co/The 0.125% 09-03-2029	87,245.90	0.05
300,000.00	BMW Finance NV 1.125% 22-05-2026	287,797.66	0.17	950,000.00	Coca-Cola Co/The 1.125% 09-03-2027	897,517.25	0.54
100,000.00	BMW US Capital LLC 1% 20-04-2027	94,480.50	0.06	400,000.00	Coca-Cola Europacific Partne 1.125% 12-04-2029	363,476.52	0.22
200,000.00	BNP Paribas SA 0.500% MULTI 19-01-2030	171,712.94	0.10	100,000.00	Coca-Cola HBC Finance BV 1.875% 11-11-2024	98,353.50	0.06
300,000.00	BNP Paribas SA 0.500% MULTI 19-02-2028	273,238.80	0.16	800,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	726,236.80	0.44
900,000.00	BNP Paribas SA 1.125% 11-06-2026	857,373.30	0.51	200,000.00	Colgate-Palmolive Co 0.5% 06-03-2026	190,397.60	0.11
300,000.00	BNP Paribas SA 1.125% MULTI 15-01-2032	273,984.90	0.16	300,000.00	Comcast Corp 0.25% 20-05-2027	275,235.60	0.16
100,000.00	BNP Paribas SA 1.5% 25-05-2028	94,756.80	0.06	116,000.00	Commerzbank AG 0.375% 01-09-2027	106,232.80	0.06
160,000.00	BNP Paribas SA 1.625% 23-02-2026	155,254.78	0.09	139,000.00	Commerzbank AG 0.625% 28-08-2024	136,124.37	0.08
200,000.00	BNP Paribas SA 2.125% MULTI 23-01-2027	194,421.00	0.12	13,000.00	Commerzbank AG 1.5% 28-08-2028	12,425.73	0.01
400,000.00	BNP Paribas SA 2.750% MULTI 25-07-2028	389,772.80	0.23	100,000.00	Commerzbank AG 1.875% 28-02-2028	95,100.30	0.06
100,000.00	BNP Paribas SA 4.125% 24-05-2033	105,641.30	0.06	30,000.00	Continental AG 2.5% 27-08-2026	29,672.40	0.02
896,000.00	Booking Holdings Inc 4.5% 15-11-2031	977,019.37	0.59	500,000.00	Cooperatieve Rabobank U 0.375% MULTI 01-12-2027	458,961.00	0.28
100,000.00	Bouygues SA 0.5% 11-02-2030	86,971.92	0.05	100,000.00	Cooperatieve Rabobank U 4.625% MULTI 27-01-2028	103,624.32	0.06
100,000.00	Bouygues SA 1.375% 07-06-2027	95,313.70	0.06	30,000.00	Cooperatieve Rabobank UA 1.25% 23-03-2026	28,934.97	0.02
200,000.00	Bouygues SA 4.625% 07-06-2032	220,055.40	0.13	200,000.00	Cooperatieve Rabobank UA 1.375% 03-02-2027	190,540.40	0.11
158,000.00	BP Capital Markets PLC 1.231% 08-05-2031	138,168.00	0.08	100,000.00	Covivio SA/France 2.375% 20-02-2028	95,918.30	0.06
655,000.00	BP Capital Markets PLC 2.519% 07-04-2028	643,372.44	0.39	100,000.00	CPI Property Group SA 1.5% 27-01-2031	52,885.50	0.03
20,000.00	BP Capital Markets PLC 2.822% 07-04-2032	19,492.16	0.01	100,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	81,926.10	0.05
1,000,000.00	BPCE SA 4% 29-11-2032	1,046,801.70	0.63	100,000.00	Credit Agricole Assurances S 2% 17-07-2030	87,966.70	0.05
200,000.00	BPCE SA 5.125% MULTI 25-01-2035	206,221.00	0.12	600,000.00	Credit Agricole SA 2.5% 29-08-2029	578,812.90	0.35
242,000.00	British Telecommunications P 0.5% 12-09-2025	230,600.42	0.14	500,000.00	Credit Agricole SA 3.875% 20-04-2031	517,596.50	0.31
143,000.00	British Telecommunications P 1.125% 12-09-2029	128,423.85	0.08	1,000,000.00	Credit Agricole SA 4% 18-01-2033	1,053,422.00	0.63
140,000.00	British Telecommunications P 1.5% 23-06-2027	132,571.18	0.08	200,000.00	Credit Mutuel Arkea SA 0.375% 03-10-2028	175,183.60	0.11
612,000.00	British Telecommunications P 4.25% 06-01-2033	645,870.01	0.39	300,000.00	Credit Mutuel Arkea SA 0.75% 18-01-2030	258,577.69	0.16
200,000.00	CaixaBank SA 0.625% 01-10-2024	195,345.00	0.12	900,000.00	Credit Mutuel Arkea SA 3.375% 19-09-2027	904,090.50	0.54
100,000.00	CaixaBank SA 0.625% MULTI 21-01-2028	92,309.20	0.06	300,000.00	Credit Mutuel Arkea SA 3.875% 22-05-2028	306,782.40	0.18
100,000.00	CaixaBank SA 0.750% MULTI 26-05-2028	91,208.50	0.05	1,000,000.00	Credit Suisse AG/London 0.25% 01-09-2028	870,261.00	0.52
100,000.00	CaixaBank SA 1.125% 27-03-2026	95,302.90	0.06	900,000.00	Crelan SA 5.75% 26-01-2028	943,209.00	0.57
200,000.00	CaixaBank SA 1.375% 19-06-2026	190,105.00	0.11	100,000.00	CRH Funding BV 1.625% 05-05-2030	91,340.70	0.05
100,000.00	CaixaBank SA 2.250% MULTI 17-04-2030	96,634.33	0.06	100,000.00	Danfoss Finance I BV 0.125% 28-04-2026	92,955.70	0.06
100,000.00	Capgemini SE 0.625% 23-06-2025	96,072.60	0.06	100,000.00	Danfoss Finance I BV 0.375% 28-10-2028	87,626.75	0.05
100,000.00	Capgemini SE 1.125% 23-06-2030	89,569.04	0.05	100,000.00	Danfoss Finance II BV 0.75% 28-04-2031	83,154.20	0.05
129,000.00	Carlsberg Breweries AS 2.5% 28-05-2024	128,205.88	0.08	100,000.00	Danone SA 0.52% 09-11-2030	85,068.70	0.05
300,000.00	Carrefour SA 1.875% 30-10-2026	290,148.90	0.17	100,000.00	Danone SA 0.571% 17-03-2027	93,962.10	0.06
600,000.00	Carrefour SA 4.375% 14-11-2031	637,218.60	0.38	100,000.00	Danone SA 1.208% 03-11-2028	93,372.90	0.06
678,000.00	Carrier Global Corp 4.5% 29-11-2032	726,041.09	0.44	1,134,000.00	Danske Bank A/S 0.625% 26-05-2025	1,090,771.92	0.65
100,000.00	Celanese US Holdings LLC 1.25% 11-02-2025	97,195.96	0.06	296,000.00	Danske Bank A/S 4.125% MULTI 10-01-2031	306,983.08	0.18
1,019,000.00	CEZ AS 2.375% 06-04-2027	980,341.18	0.59	400,000.00	de Volksbank NV 0.375% 03-03-2028	348,303.55	0.21
100,000.00	CEZ AS 3% 05-06-2028	97,708.70	0.06	1,300,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	1,225,003.00	0.73
129,000.00	Chubb INA Holdings Inc 0.875% 15-12-2029	114,437.66	0.07	500,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	423,125.60	0.25
200,000.00	Cie de Saint-Gobain SA 1.875% 15-03-2031	185,009.00	0.11	200,000.00	Deutsche Bahn Finance GMBH 0.375% 23-06-2029	177,876.20	0.11
400,000.00	Cie Generale des Etablisseme 1.75% 28-05-2027	386,128.00	0.23				
200,000.00	Citigroup Inc 4.112% MULTI 22-09-2033	206,773.60	0.12				
800,000.00	CK Hutchison Europe Finance 2% 13-04-2030	726,554.40	0.44				

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

# Nordea 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
408,000.00	Deutsche Bahn Finance GMBH 0.625% 15-04-2036	305,698.39	0.18	200,000.00	EssilorLuxottica SA 0.375% 27-11-2027	183,289.20	0.11
50,000.00	Deutsche Bahn Finance GMBH 1.375% 16-04-2040	38,503.75	0.02	100,000.00	Essity AB 0.5% 03-02-2030	88,120.80	0.05
30,000.00	Deutsche Bank AG 1.375% MULTI 10-06-2026	29,090.88	0.02	200,000.00	Eurogrid GmbH 1.5% 18-04-2028	187,160.00	0.11
100,000.00	Deutsche Bank AG 1.375% MULTI 17-02-2032	82,326.05	0.05	100,000.00	Eurogrid GmbH 1.875% 10-06-2025	97,829.40	0.06
200,000.00	Deutsche Bank AG 1.750% MULTI 19-11-2030	174,074.80	0.10	150,000.00	Euronext NV 1.125% 12-06-2029	137,294.14	0.08
200,000.00	Deutsche Bank AG 5.375% MULTI 11-01-2029	209,701.80	0.13	100,000.00	EXOR NV 2.25% 29-04-2030	94,700.50	0.06
100,000.00	Deutsche Boerse AG 0.125% 22-02-2031	83,218.37	0.05	200,000.00	Exxon Mobil Corp 0.142% 26-06-2024	196,435.20	0.12
100,000.00	Deutsche Boerse AG 3.875% 28-09-2033	106,567.20	0.06	100,000.00	Exxon Mobil Corp 0.524% 26-06-2028	90,645.50	0.05
100,000.00	Deutsche Telekom Internation 1.5% 03-04-2028	95,029.50	0.06	100,000.00	FedEx Corp 1.625% 11-01-2027	95,793.10	0.06
312,000.00	Deutsche Telekom Internation 7.5% 24-01-2033	420,057.96	0.25	1,071,000.00	Fidelity National Informatio 1% 03-12-2028	967,690.27	0.58
173,000.00	DH Europe Finance II Sarl 0.45% 18-03-2028	156,509.64	0.09	150,000.00	Fidelity National Informatio 2% 21-05-2030	139,443.75	0.08
300,000.00	DH Europe Finance II Sarl 0.75% 18-09-2031	253,517.05	0.15	100,000.00	FLUUVIUS System Operator CVBA 1.75% 04-12-2026	96,734.30	0.06
100,000.00	Diageo Finance PLC 1.875% 27-03-2027	96,888.10	0.06	739,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	773,628.80	0.46
100,000.00	Diageo Finance PLC 2.5% 27-03-2032	96,236.70	0.06	539,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	508,418.79	0.30
100,000.00	Digital Euro Finco LLC 1.125% 09-04-2028	90,521.00	0.05	108,000.00	Fresenius Finance Ireland PL 3% 30-01-2032	102,773.02	0.06
200,000.00	Digital Euro Finco LLC 2.5% 16-01-2026	194,932.00	0.12	56,000.00	Fresenius Medical Care AG 1.5% 29-05-2030	48,617.63	0.03
778,000.00	DNB Bank ASA 4.625% MULTI 01-11-2029	818,378.20	0.49	746,000.00	Fresenius SE & Co KGaA 1.875% 15-02-2025	731,996.96	0.44
100,000.00	DSV A/S 0.375% 26-02-2027	92,216.53	0.06	500,000.00	Fresenius SE & Co KGaA 5% 28-11-2029	534,952.00	0.32
100,000.00	DZ Bank AG Deutsche Zentral- 0.23% 29-10-2027	89,624.25	0.05	100,000.00	Gecina SA 1.625% 14-03-2030	92,804.70	0.06
1,264,000.00	E.ON International Finance B 5.75% 14-02-2033	1,510,574.80	0.91	100,000.00	Gecina SA 2% 30-06-2032	92,598.64	0.06
250,000.00	East Japan Railway Co 3.245% 08-09-2030	253,511.04	0.15	400,000.00	General Electric Co 1.875% 28-05-2027	383,454.80	0.23
242,000.00	EDP Finance BV 1.625% 26-01-2026	234,288.40	0.14	100,000.00	General Motors Financial Co 0.6% 20-05-2027	91,442.90	0.05
200,000.00	Electricite de France SA 2% 09-12-2049	133,127.34	0.08	105,000.00	General Motors Financial Co 0.85% 26-02-2026	99,725.33	0.06
900,000.00	Electricite de France SA 4.625% 25-01-2043	948,701.70	0.57	100,000.00	GlaxoSmithKline Capital PLC 1.25% 21-05-2026	96,311.85	0.06
100,000.00	Eli Lilly & Co 0.625% 01-11-2031	85,901.93	0.05	300,000.00	GlaxoSmithKline Capital PLC 1.375% 02-12-2024	293,995.20	0.18
200,000.00	Eli Lilly & Co 2.125% 03-06-2030	194,373.60	0.12	200,000.00	Global Switch Finance BV 1.375% 07-10-2030	181,464.60	0.11
100,000.00	Elia Transmission Belgium SA 3.25% 04-04-2028	101,099.50	0.06	849,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	826,506.91	0.50
100,000.00	ELO SACA 3.25% 23-07-2027	97,202.56	0.06	200,000.00	Goldman Sachs Group Inc/The 0.875% 09-05-2029	174,151.13	0.10
200,000.00	EnBW International Finance B 0.625% 17-04-2025	192,961.04	0.12	100,000.00	Goldman Sachs Group Inc/The 0.875% 21-01-2030	86,336.80	0.05
200,000.00	EnBW International Finance B 2.5% 04-06-2026	197,814.60	0.12	46,000.00	Goldman Sachs Group Inc/The 1% 18-03-2033	36,651.74	0.02
134,000.00	EnBW International Finance B 4% 24-01-2035	138,664.27	0.08	100,000.00	Goldman Sachs Group Inc/The 1.25% 01-05-2025	96,894.50	0.06
568,000.00	EnBW International Finance B 4.3% 23-05-2034	601,650.02	0.36	600,000.00	Goldman Sachs Group Inc/The 1.625% 27-07-2026	577,177.80	0.35
1,524,000.00	Enel Finance International N 0.000000% 17-06-2024	1,497,070.92	0.90	100,000.00	Grand City Properties SA 1.5% 22-02-2027	90,472.49	0.05
509,000.00	Enel Finance International N 4.5% 20-02-2043	526,111.56	0.32	309,000.00	H&M Finance BV 4.875% 25-10-2031	330,679.44	0.20
800,000.00	Enel SpA 6.625% MULTI Perp FC2031	852,944.00	0.51	100,000.00	Haleon Netherlands Capital B 1.25% 29-03-2026	95,991.60	0.06
700,000.00	Engie SA 3.875% 06-01-2031	724,693.20	0.43	100,000.00	Hannover Rueck SE 1.125% 18-04-2028	95,511.40	0.06
300,000.00	Engie SA 4.25% 11-01-2043	314,838.00	0.19	100,000.00	Heidelberg Materials Finance 1.5% 14-06-2027	96,141.10	0.06
400,000.00	Engie SA 4.5% 06-09-2042	431,415.20	0.26	100,000.00	Heidelberg Materials Finance 1.75% 24-04-2028	95,495.00	0.06
301,000.00	Eni SpA 0.625% 23-01-2030	259,741.95	0.16	200,000.00	Heineken NV 1.5% 03-10-2029	185,074.00	0.11
300,000.00	Eni SpA 1.25% 18-05-2026	287,703.30	0.17	250,000.00	Heineken NV 2.25% 30-03-2030	240,296.45	0.14
300,000.00	Eni SpA 1.5% 17-01-2027	286,800.00	0.17	150,000.00	Hera SpA 0.25% 03-12-2030	120,870.69	0.07
636,000.00	EQT AB 2.875% 06-04-2032	569,038.82	0.34	790,000.00	Hera SpA 4.25% 20-04-2033	821,569.98	0.49
100,000.00	Equinor ASA 0.75% 22-05-2026	95,042.20	0.06	390,000.00	Holcim Finance Luxembourg SA 0.5% 29-11-2026	363,726.44	0.22
100,000.00	Equinor ASA 1.25% 17-02-2027	94,920.40	0.06	400,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	343,844.00	0.21
100,000.00	Equinor ASA 1.375% 22-05-2032	88,523.20	0.05	800,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	824,280.00	0.49
800,000.00	Erste Group Bank AG 4.000% MULTI 16-01-2031	828,584.80	0.50	100,000.00	HSBC Continental Europe SA 0.1% 03-09-2027	89,789.55	0.05
400,000.00	ESB Finance DAC 2.125% 08-06-2027	386,056.00	0.23				

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

# Nordea 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (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	HSBC Continental Europe SA 1.375% 04-09-2028	92,348.80	0.06	100,000.00	Koninklijke KPN NV 1.125% 11-09-2028	92,354.00	0.06
150,000.00	HSBC Holdings PLC 0.641% MULTI 24-09-2029	131,783.42	0.08	200,000.00	Koninklijke Philips NV 1.875% 05-05-2027	191,039.60	0.11
143,000.00	HSBC Holdings PLC 0.770% MULTI 13-11-2031	120,063.11	0.07	200,000.00	La Banque Postale SA 1% 16-10-2024	195,712.00	0.12
100,000.00	HSBC Holdings PLC 2.5% 15-03-2027	98,168.00	0.06	200,000.00	La Banque Postale SA 1.000% MULTI 09-02-2028	184,219.20	0.11
700,000.00	Ibercaja Banco SA 5.625% MULTI 07-06-2027	722,490.30	0.43	200,000.00	La Poste SA 0.625% 21-10-2026	187,487.28	0.11
100,000.00	Iberdrola Finanzas SA 1.25% 13-09-2027	95,552.90	0.06	300,000.00	La Poste SA 1.375% 21-04-2032	261,175.27	0.16
200,000.00	Iberdrola Finanzas SA 1.621% 29-11-2029	190,091.89	0.11	100,000.00	La Poste SA 1.45% 30-11-2028	93,132.50	0.06
100,000.00	Iberdrola Finanzas SA 3.125% 22-11-2028	101,426.50	0.06	100,000.00	Landesbank Baden-Wuerttemberg 0.375% 18-02-2027	90,693.00	0.05
100,000.00	Iberdrola Internationa 3.250% MULTI Perp FC2024	99,008.00	0.06	100,000.00	LANXESS AG 0.000000% 08-09-2027	86,888.00	0.05
100,000.00	ICADE 1.125% 17-11-2025	95,259.98	0.06	1,208,000.00	LeasePlan Corp NV 0.25% 07-09-2026	1,110,614.66	0.67
100,000.00	ICADE 1.625% 28-02-2028	93,096.80	0.06	307,000.00	LeasePlan Corp NV 0.25% 23-02-2026	286,140.57	0.17
300,000.00	Ile-de-France Mobilites 0.95% 16-02-2032	260,852.10	0.16	200,000.00	LEG Immobilien SE 0.875% 28-11-2027	181,196.60	0.11
100,000.00	Illinois Tool Works Inc 2.125% 22-05-2030	96,104.93	0.06	100,000.00	Legrand SA 0.625% 24-06-2028	91,471.90	0.05
100,000.00	Imperial Brands Finance PLC 2.125% 12-02-2027	96,501.20	0.06	100,000.00	Legrand SA 1% 06-03-2026	96,308.90	0.06
100,000.00	Infineon Technologies AG 1.125% 24-06-2026	95,194.50	0.06	300,000.00	Linde Finance BV 0.55% 19-05-2032	249,572.10	0.15
200,000.00	ING Groep NV 0.250% MULTI 18-02-2029	173,762.04	0.10	100,000.00	Lloyds Banking Group PL 0.500% MULTI 12-11-2025	97,148.00	0.06
100,000.00	ING Groep NV 2.125% MULTI 26-05-2031	95,497.00	0.06	150,000.00	Lloyds Banking Group PL 3.500% MULTI 01-04-2026	149,604.99	0.09
1,000,000.00	ING Groep NV 4.500% MULTI 23-05-2029	1,031,593.00	0.62	200,000.00	Logicor Financing Sarl 0.75% 15-07-2024	195,402.00	0.12
350,000.00	International Business Machi 0.875% 09-02-2030	310,348.85	0.19	100,000.00	LVMH Moet Hennessy Louis Vui 0.000000% 11-02-2026	94,352.40	0.06
100,000.00	International Business Machi 1.5% 23-05-2029	93,247.40	0.06	100,000.00	LVMH Moet Hennessy Louis Vui 0.125% 11-02-2028	90,503.00	0.05
302,000.00	Intesa Sanpaolo SpA 1% 19-11-2026	283,074.57	0.17	100,000.00	LVMH Moet Hennessy Louis Vui 0.375% 11-02-2031	85,546.50	0.05
400,000.00	Intesa Sanpaolo SpA 2.697% 25-08-2025	394,142.72	0.24	28,000.00	Magna International Inc 1.5% 25-09-2027	26,735.16	0.02
800,000.00	Intesa Sanpaolo SpA 4.875% 19-05-2030	843,264.55	0.51	200,000.00	McDonald's Corp 0.625% 29-01-2024	199,513.20	0.12
120,000.00	Investor AB 1.5% 12-09-2030	108,658.20	0.07	100,000.00	Medtronic Global Holdings SC 0.375% 15-10-2028	89,026.65	0.05
100,000.00	ISS Global A/S 2.125% 02-12-2024	98,089.00	0.06	100,000.00	Medtronic Global Holdings SC 1% 02-07-2031	86,615.00	0.05
500,000.00	JAB Holdings BV 1.75% 25-06-2026	482,394.50	0.29	150,000.00	Medtronic Global Holdings SC 1.375% 15-10-2040	110,471.40	0.07
200,000.00	JDE Peet's NV 0.000000% 16-01-2026	187,092.60	0.11	220,000.00	Medtronic Global Holdings SC 1.625% 07-03-2031	199,835.90	0.12
100,000.00	John Deere Bank SA 2.5% 14-09-2026	98,964.20	0.06	162,000.00	Medtronic Global Holdings SC 2.25% 07-03-2039	138,488.65	0.08
200,000.00	John Deere Cash Management S 1.375% 02-04-2024	198,712.40	0.12	100,000.00	Mercedes-Benz Group AG 0.75% 08-02-2030	87,834.20	0.05
500,000.00	Johnson & Johnson 0.65% 20-05-2024	494,221.00	0.30	200,000.00	Mercedes-Benz Group AG 1% 15-11-2027	187,277.25	0.11
200,000.00	Johnson Controls Internation 1.375% 25-02-2025	194,490.00	0.12	91,000.00	Mercedes-Benz Group AG 1.125% 08-08-2034	75,671.74	0.05
885,000.00	JPMorgan Chase & Co 1.963% MULTI 23-03-2030	824,758.05	0.49	200,000.00	Mercedes-Benz Group AG 1.375% 11-05-2028	189,042.35	0.11
100,000.00	JPMorgan Chase & Co 4.457% MULTI 13-11-2031	105,495.18	0.06	100,000.00	Mercedes-Benz Group AG 2% 27-02-2031	95,829.02	0.06
720,000.00	Jyske Bank A/S 4.875% MULTI 10-11-2029	749,937.60	0.45	130,000.00	Mercedes-Benz Group AG 2.375% 22-05-2030	125,801.46	0.08
100,000.00	KBC Group NV 0.375% MULTI 16-06-2027	93,246.60	0.06	229,000.00	Mercedes-Benz International 1.5% 09-02-2027	220,243.50	0.13
100,000.00	KBC Group NV 0.625% 10-04-2025	96,589.30	0.06	200,000.00	Mercedes-Benz International 2% 22-08-2026	195,993.60	0.12
100,000.00	KBC Group NV 0.750% MULTI 21-01-2028	92,097.00	0.06	300,000.00	Merck & Co Inc 0.5% 02-11-2024	292,181.10	0.18
100,000.00	KBC Group NV 4.375% 06-12-2031	105,546.80	0.06	100,000.00	Merck Financial Services Gmb 0.875% 05-07-2031	86,324.80	0.05
200,000.00	KBC Group NV 4.375% MULTI 23-11-2027	204,873.80	0.12	108,000.00	Merlin Properties Socimi SA 1.875% 02-11-2026	104,125.50	0.06
100,000.00	Kering SA 0.75% 13-05-2028	91,799.90	0.06	100,000.00	Metropolitan Life Global Fun 0.55% 16-06-2027	91,918.10	0.06
200,000.00	Kering SA 1.25% 10-05-2026	192,321.20	0.12	250,000.00	Mizuho Financial Group 0.470% MULTI 06-09-2029	216,153.75	0.13
100,000.00	Kering SA 3.875% 05-09-2035	105,113.20	0.06	100,000.00	MMS USA Holdings Inc 1.25% 13-06-2028	92,490.70	0.06
100,000.00	Klepierre SA 0.625% 01-07-2030	83,520.42	0.05	903,000.00	Molnlycke Holding AB 0.625% 15-01-2031	730,558.61	0.44
100,000.00	Klepierre SA 2% 12-05-2029	93,948.60	0.06				
100,000.00	Koninklijke Ahold Delhaize N 1.75% 02-04-2027	96,724.00	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

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
1,296,000.00	Moody's Corp 0.95% 25-02-2030	1,150,833.74	0.69	600,000.00	Orange SA 1.2% 11-07-2034	498,813.00	0.30
100,000.00	Morgan Stanley 0.406% MULTI 29-10-2027	91,878.10	0.06	50,000.00	Orange SA 8.125% 28-01-2033	70,252.86	0.04
570,000.00	Morgan Stanley 0.495% MULTI 26-10-2029	492,596.43	0.30	100,000.00	Orsted AS 1.5% 26-11-2029	90,629.60	0.05
200,000.00	Morgan Stanley 0.497% MULTI 07-02-2031	166,062.00	0.10	100,000.00	Orsted AS 4.125% 01-03-2035	104,206.70	0.06
109,000.00	Morgan Stanley 1.375% 27-10- 2026	103,631.42	0.06	300,000.00	PepsiCo Inc 0.75% 18-03-2027	281,945.70	0.17
1,178,000.00	Motability Operations Group 0.375% 03-01-2026	1,114,903.96	0.67	120,000.00	PepsiCo Inc 1.125% 18-03-2031	107,158.80	0.06
100,000.00	Mylan Inc 2.125% 23-05-2025	97,651.20	0.06	755,000.00	Permanent TSB Group Hol 6.625% MULTI 30-06-2029	809,953.66	0.49
314,000.00	Nasdaq Inc 0.875% 13-02-2030	273,066.56	0.16	200,000.00	Pernod Ricard SA 0.5% 24-10-2027	184,185.20	0.11
192,000.00	Nasdaq Inc 0.9% 30-07-2033	152,662.62	0.09	100,000.00	Pernod Ricard SA 1.75% 08-04- 2030	93,050.70	0.06
330,000.00	Nasdaq Inc 4.5% 15-02-2032	353,884.21	0.21	205,000.00	Philip Morris International 1.875% 06-11-2037	154,626.38	0.09
149,000.00	National Australia Bank Ltd 0.625% 18-09-2024	145,636.62	0.09	100,000.00	Procter & Gamble Co/The 0.625% 30-10-2024	97,511.70	0.06
281,000.00	National Grid PLC 3.245% 30- 03-2034	267,944.18	0.16	154,000.00	Procter & Gamble Co/The 1.25% 25-10-2029	142,342.28	0.09
616,000.00	National Grid PLC 4.275% 16- 01-2035	638,286.41	0.38	100,000.00	Procter & Gamble Co/The 4.875% 11-05-2027	106,620.40	0.06
1,238,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	1,214,991.77	0.73	437,000.00	Prologis Euro Finance LLC 0.375% 06-02-2028	390,268.00	0.23
600,000.00	Nationwide Building Society 3.25% 05-09-2029	599,841.00	0.36	100,000.00	Prologis Euro Finance LLC 1% 06-02-2035	74,902.00	0.04
134,000.00	Nationwide Building Society 4.5% 01-11-2026	138,280.50	0.08	125,000.00	Prologis International Fundi 1.75% 15-03-2028	117,819.25	0.07
200,000.00	Naturgy Finance BV 1.375% 19-01-2027	189,731.00	0.11	250,000.00	Prosus NV 1.539% 03-08-2028	216,145.25	0.13
739,000.00	NatWest Markets PLC 4.25% 13-01-2028	764,431.21	0.46	800,000.00	Raiffeisen Bank Interna 4.750% MULTI 26-01-2027	808,878.47	0.48
100,000.00	Nederlandse Gasunie NV 1.375% 16-10-2028	93,678.50	0.06	500,000.00	Raiffeisen Bank Interna 6.000% MULTI 15-09-2028	522,014.50	0.31
340,000.00	Nestle Finance International 0.000000% 03-03-2033	263,891.68	0.16	100,000.00	Raiffeisen Bank Internationa 0.375% 25-09-2026	91,569.46	0.05
700,000.00	Nestle Finance International 0.000000% 12-11-2024	679,385.70	0.41	400,000.00	Raiffeisen Bank Internationa 5.75% 27-01-2028	428,254.48	0.26
200,000.00	Nestle Finance International 0.25% 14-06-2029	177,195.40	0.11	435,000.00	RCI Banque SA 1.75% 10-04-2026	418,188.99	0.25
17,000.00	Nestle Finance International 0.625% 14-02-2034	13,783.62	0.01	702,000.00	RCI Banque SA 2% 11-07-2024	694,687.27	0.42
100,000.00	Nestle Finance International 1.5% 01-04-2030	93,241.99	0.06	625,000.00	RCI Banque SA 4.875% 21-09- 2028	661,852.43	0.40
150,000.00	Netflix Inc 3.625% 15-06-2030	152,982.70	0.09	100,000.00	Reckitt Benckiser Treasury S 0.375% 19-05-2026	94,384.34	0.06
200,000.00	NGG Finance PLC 1.625% MULTI 05-12-2079	196,000.00	0.12	200,000.00	Red Electrica Financiaciones 1% 21-04-2026	192,305.20	0.12
626,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	569,697.56	0.34	100,000.00	RELX Finance BV 1.5% 13-05-2027	95,848.90	0.06
100,000.00	NN Group NV 1.625% 01-06-2027	96,329.40	0.06	777,000.00	Rentokil Initial Finance BV 4.375% 27-06-2030	823,508.89	0.49
592,000.00	NN Group NV 5.250% MULTI 01-03-2043	606,524.72	0.36	100,000.00	Repsol International Finance 0.25% 02-08-2027	90,662.70	0.05
100,000.00	Nordea Bank Abp 0.5% 14-05- 2027	92,400.50	0.06	100,000.00	Repsol International Finance 2% 15-12-2025	97,891.50	0.06
200,000.00	Nordea Bank Abp 2.5% 23-05- 2029	192,568.00	0.12	480,000.00	Richemont International Hold 1% 26-03-2026	460,533.12	0.28
357,000.00	Novartis Finance SA 1.625% 09-11-2026	348,665.84	0.21	120,000.00	Richemont International Hold 1.5% 26-03-2030	111,216.72	0.07
200,000.00	NTT Finance Corp 0.082% 13- 12-2025	188,505.20	0.11	100,000.00	Royal Schiphol Group NV 2% 06-04-2029	95,152.60	0.06
296,000.00	Nykredit Realkredit 0.5% 07- 10-2025	283,020.53	0.17	300,000.00	RTE Reseau de Transport d'El 1.125% 09-09-2049	196,836.66	0.12
333,000.00	Nykredit Realkredit 0.75% 01- 20-2027	307,159.64	0.18	100,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	97,342.73	0.06
573,000.00	Nykredit Realkredit 4% 07-17-2028	582,570.67	0.35	250,000.00	RWE AG 2.75% 24-05-2030	242,593.00	0.15
200,000.00	Nykredit Realkredit FRN 07-28- 2031	181,980.00	0.11	500,000.00	Sanofi SA 0.5% 13-01-2027	469,900.50	0.28
500,000.00	Nykredit Realkredit FRN 12-29- 2032 EUR SWAP 5Y	516,953.50	0.31	200,000.00	Sanofi SA 1.125% 05-04-2028	188,141.00	0.11
150,000.00	OMV AG 0.75% 16-06-2030	130,767.30	0.08	100,000.00	Sanofi SA 1.375% 21-03-2030	92,451.30	0.06
100,000.00	OMV AG 1.875% 04-12-2028	95,355.21	0.06	100,000.00	Santander Consumer Finance S 0.375% 17-01-2025	96,733.59	0.06
100,000.00	OMV AG 2.875% MULTI Perp FC2024	99,612.70	0.06	100,000.00	SAP SE 1% 13-03-2026	96,492.90	0.06
100,000.00	OP Corporate Bank plc 0.1% 16-11-2027	89,109.29	0.05	242,000.00	Schlumberger Finance BV 0.25% 15-10-2027	219,090.10	0.13
100,000.00	OP Corporate Bank plc 0.25% 24-03-2026	93,421.93	0.06	100,000.00	Schneider Electric SE 0.25% 11-03-2029	88,388.60	0.05
100,000.00	OP Corporate Bank plc 0.375% 19-06-2024	98,326.70	0.06	100,000.00	Schneider Electric SE 1.375% 21-06-2027	95,464.42	0.06
200,000.00	Orange SA 0.875% 03-02-2027	188,614.71	0.11	100,000.00	Schneider Electric SE 3.25% 09-11-2027	101,597.75	0.06
200,000.00	Orange SA 1.125% 15-07-2024	197,054.60	0.12	100,000.00	Schneider Electric SE 3.375% 13-04-2034	103,229.30	0.06
				1,366,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	1,393,108.27	0.84
				100,000.00	Shell International Finance 0.75% 15-08-2028	91,156.50	0.05

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# Nordea 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
252,000.00	Shell International Finance 1.25% 11-11-2032	217,240.13	0.13	3,000.00	Telenor ASA 0.875% 14-02-2035	2,364.07	0.00
200,000.00	Shell International Finance 1.25% 12-05-2028	187,081.80	0.11	100,000.00	Telia Co AB 0.125% 27-11-2030	81,964.77	0.05
400,000.00	Siemens Financieringsmaatsch 0.000000% 20-02-2026	376,930.18	0.23	200,000.00	Telia Co AB 3% 07-09-2027	200,826.20	0.12
100,000.00	Siemens Financieringsmaatsch 0.25% 20-02-2029	88,457.59	0.05	100,000.00	TenneT Holding BV 4.25% 28-04-2032	108,707.10	0.07
200,000.00	Siemens Financieringsmaatsch 0.375% 05-06-2026	188,801.60	0.11	400,000.00	TenneT Holding BV 4.75% 28-10-2042	465,865.60	0.28
32,000.00	Siemens Financieringsmaatsch 0.5% 05-09-2034	25,002.02	0.01	828,000.00	Teollisuuden Voima Oyj 4.75% 01-06-2030	868,854.56	0.52
300,000.00	Siemens Financieringsmaatsch 1.375% 06-09-2030	275,762.08	0.17	100,000.00	Terna - Rete Elettrica Nazio 0.375% 25-09-2030	82,943.24	0.05
300,000.00	Siemens Financieringsmaatsch 2.75% 09-09-2030	299,022.90	0.18	100,000.00	Thermo Fisher Scientific Inc 1.75% 15-04-2027	96,520.00	0.06
200,000.00	Skandinaviska Enskilda Banke 0.375% 11-02-2027	182,590.00	0.11	100,000.00	Thermo Fisher Scientific Inc 1.95% 24-07-2029	95,030.20	0.06
200,000.00	Sky Ltd 2.5% 15-09-2026	197,186.60	0.12	120,000.00	Thermo Fisher Scientific Inc 2.375% 15-04-2032	114,220.68	0.07
300,000.00	Smurfit Kappa Acquisitions U 2.75% 01-02-2025	296,032.50	0.18	400,000.00	Thermo Fisher Scientific Inc 2.875% 24-07-2037	380,085.73	0.23
100,000.00	Snam SpA 0.000000% 07-12-2028	85,864.25	0.05	150,000.00	Toronto-Dominion Bank/The 0.5% 18-01-2027	139,022.74	0.08
100,000.00	Snam SpA 0.000000% 12-05-2024	98,604.40	0.06	200,000.00	TotalEnergies Capital Canada 2.125% 18-09-2029	191,899.67	0.12
100,000.00	Snam SpA 0.75% 17-06-2030	85,152.60	0.05	400,000.00	TotalEnergies Capital Intern 0.75% 12-07-2028	366,246.00	0.22
200,000.00	Societe Generale SA 0.125% 24-02-2026	187,400.40	0.11	100,000.00	TotalEnergies Capital Intern 1.491% 04-09-2030	91,497.30	0.05
200,000.00	Societe Generale SA 0.25% 08-07-2027	180,191.00	0.11	100,000.00	TotalEnergies Capital Intern 1.491% 08-04-2027	95,723.35	0.06
200,000.00	Societe Generale SA 0.875% 24-09-2029	171,391.64	0.10	500,000.00	TotalEnergies Capital Intern 2.875% 19-11-2025	498,050.64	0.30
500,000.00	Societe Generale SA 1.375% 13-01-2028	464,377.50	0.28	200,000.00	TotalEnergies SE 1.625% MULTI Perp FC2027	179,388.20	0.11
100,000.00	Societe Generale SA 4.25% 16-11-2032	106,489.80	0.06	100,000.00	Toyota Finance Australia Ltd 0.44% 13-01-2028	90,429.00	0.05
100,000.00	Societe Generale SA 4.250% MULTI 06-12-2030	101,745.90	0.06	100,000.00	Toyota Finance Australia Ltd 2.28% 21-10-2027	97,605.70	0.06
200,000.00	Societe Nationale SNCF SACA 0.625% 17-04-2030	175,399.20	0.11	200,000.00	Toyota Motor Credit Corp 0.625% 21-11-2024	194,759.20	0.12
300,000.00	Societe Nationale SNCF SACA 0.875% 28-02-2051	156,254.40	0.09	100,000.00	Transurban Finance Co Pty Lt 3% 08-04-2030	98,082.50	0.06
100,000.00	Sodexo SA 1% 27-04-2029	90,997.90	0.05	200,000.00	Traton Finance Luxembourg SA 1.25% 24-03-2033	160,826.75	0.10
100,000.00	SSE PLC 1.375% 04-09-2027	94,618.00	0.06	800,000.00	Traton Finance Luxembourg SA 4.25% 16-05-2028	823,029.57	0.49
150,000.00	State Grid Europe Developmen 2.45% 26-01-2027	142,728.30	0.09	1,000,000.00	Traton Finance Luxembourg SA 4.5% 23-11-2026	1,021,824.00	0.61
685,000.00	Statkraft AS 1.125% 20-03-2025	666,454.46	0.40	90,000.00	UBS Group AG 0.650% MULTI 14-01-2028	82,341.22	0.05
100,000.00	Stellantis NV 2% 20-03-2025	98,136.80	0.06	500,000.00	UBS Group AG 3.125% MULTI 15-06-2030	487,018.50	0.29
389,000.00	Stellantis NV 4.5% 07-07-2028	409,983.44	0.25	200,000.00	UBS Group AG 7.750% MULTI 01-03-2029	230,709.60	0.14
100,000.00	Stryker Corp 0.25% 03-12-2024	96,857.30	0.06	100,000.00	Unibail-Rodamco-Westfield SE 1% 27-02-2027	93,431.90	0.06
100,000.00	Stryker Corp 2.625% 30-11-2030	97,001.96	0.06	200,000.00	Unibail-Rodamco-Westfield SE 1.125% 15-09-2025	192,823.60	0.12
300,000.00	Suez SACA 1.875% 24-05-2027	287,146.43	0.17	100,000.00	Unibail-Rodamco-Westfield SE 1.375% 25-05-2033	82,531.29	0.05
137,000.00	Sumitomo Mitsui Financial Gr 0.632% 23-10-2029	117,450.24	0.07	200,000.00	Unibail-Rodamco-Westfield SE 1.5% 22-02-2028	187,350.40	0.11
100,000.00	Svenska Handelsbanken AB 0.05% 03-09-2026	92,008.00	0.06	250,000.00	Unibail-Rodamco-Westfield SE 1.5% 29-05-2029	227,224.25	0.14
170,000.00	Svenska Handelsbanken AB 1% 15-04-2025	164,942.50	0.10	100,000.00	Unibail-Rodamco-Westfield SE 1.875% 15-01-2031	89,929.09	0.05
128,000.00	Svenska Handelsbanken AB 3.75% 01-11-2027	131,392.64	0.08	100,000.00	Unibail-Rodamco-Westfield SE 2% 28-04-2036	83,857.88	0.05
150,000.00	Swedbank AB 2.1% 25-05-2027	144,338.25	0.09	1,000,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	945,062.00	0.57
618,000.00	Swedbank AB 4.125% 13-11-2028	640,474.19	0.38	300,000.00	Unicaja Banco SA 5.125% MULTI 21-02-2029	308,577.90	0.18
700,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	624,094.80	0.37	649,000.00	UniCredit SpA 1.250% MULTI 25-06-2025	639,790.04	0.38
100,000.00	Takeda Pharmaceutical Co Ltd 1% 09-07-2029	89,262.00	0.05	250,000.00	Unilever Capital Corp 3.3% 06-06-2029	256,165.87	0.15
185,000.00	Takeda Pharmaceutical Co Ltd 1.375% 09-07-2032	158,864.50	0.10	142,000.00	Unilever Finance Netherlands 1.125% 12-02-2027	135,267.74	0.08
100,000.00	Telefonaktiebolaget LM Ericc 1.875% 01-03-2024	99,621.30	0.06	100,000.00	Unilever Finance Netherlands 1.375% 31-07-2029	92,988.06	0.06
839,000.00	Telefonaktiebolaget LM Ericc 5.375% 29-05-2028	877,336.58	0.53				
500,000.00	Telefonica Emisiones SA 1.201% 21-08-2027	467,381.57	0.28				
100,000.00	Telefonica Emisiones SA 1.715% 12-01-2028	94,737.73	0.06				
100,000.00	Telefonica Emisiones SA 1.788% 12-03-2029	94,323.08	0.06				
100,000.00	Telefonica Europe BV 5.875% 14-02-2033	120,534.10	0.07				
100,000.00	Telenor ASA 0.25% 25-09-2027	90,825.20	0.05				
150,000.00	Telenor ASA 0.75% 31-05-2026	142,073.77	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 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
150,000.00	Unilever Finance Netherlands 1.75% 25-03-2030	141,144.90	0.08				
798,000.00	Urenco Finance NV 2.375% 02-12-2024	786,759.22	0.47				
743,000.00	Urenco Finance NV 3.25% 13-06-2032	745,977.20	0.45				
100,000.00	Utah Acquisition Sub Inc 2.25% 22-11-2024	98,303.30	0.06				
200,000.00	Veolia Environnement SA 1% 03-04-2025	194,358.60	0.12				
100,000.00	Veolia Environnement SA 1.59% 10-01-2028	94,459.66	0.06				
511,000.00	Verizon Communications Inc 0.875% 08-04-2027	478,016.78	0.29				
120,000.00	Verizon Communications Inc 2.625% 01-12-2031	115,060.10	0.07				
763,000.00	Verizon Communications Inc 3.25% 17-02-2026	765,985.62	0.46				
807,000.00	Verizon Communications Inc 4.75% 31-10-2034	896,676.26	0.54				
754,000.00	Vestas Wind Systems A/S 4.125% 15-06-2031	779,150.73	0.47				
100,000.00	Vier Gas Transport GmbH 1.5% 25-09-2028	93,471.89	0.06				
200,000.00	Visa Inc 1.5% 15-06-2026	193,357.80	0.12				
250,000.00	Vodafone International Finan 4% 10-02-2043	253,901.03	0.15				
966,000.00	Volkswagen Financial Service 0.375% 12-02-2030	799,408.57	0.48				
400,000.00	Volkswagen Financial Service 3.375% 06-04-2028	403,658.80	0.24				
900,000.00	Volkswagen International Fin 4.375% 15-05-2030	947,749.50	0.57				
245,000.00	Volkswagen Leasing GmbH 0.000000% 19-07-2024	239,943.20	0.14				
631,000.00	Volkswagen Leasing GmbH 0.625% 19-07-2029	542,596.90	0.33				
122,000.00	Volkswagen Leasing GmbH 1.625% 15-08-2025	118,511.29	0.07				
261,000.00	Volkswagen Leasing GmbH 2.625% 15-01-2024	260,878.90	0.16				
193,000.00	Volvo Treasury AB 0.000000% 18-05-2026	179,553.88	0.11				
200,000.00	Vonovia Finance BV 1.125% 14-09-2034	149,764.40	0.09				
500,000.00	Vonovia Finance BV 2.75% 22-03-2038	421,375.00	0.25				
50,000.00	Walmart Inc 4.875% 21-09-2029	55,753.90	0.03				
300,000.00	Wells Fargo & Co 0.625% 14-08-2030	248,986.18	0.15				
106,000.00	Westpac Banking Corp 3.799% 17-01-2030	109,519.20	0.07				
100,000.00	Wintershall Dea Finance BV 0.84% 25-09-2025	95,410.67	0.06				
100,000.00	Wolters Kluwer NV 1.5% 22-03-2027	95,728.50	0.06				
100,000.00	WPC Eurobond BV 2.125% 15-04-2027	95,045.75	0.06				
130,000.00	WPP Finance 2016 1.375% 20-03-2025	126,427.21	0.08				
50,000.00	Wurth Finance International 2.125% 23-08-2030	47,208.25	0.03				
		<b>161,201,979.00</b>	<b>96.63</b>				
	<b>Total Bonds</b>	<b>161,201,979.00</b>	<b>96.63</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>161,201,979.00</b>	<b>96.63</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>EUR</b>		
				900,000.00	Amprion GmbH 3.971% 22-09-2032	939,784.50	0.56
				100,000.00	ASML Holding NV 0.625% 07-05-2029	89,644.60	0.05
				168,000.00	Berkshire Hathaway Finance C 2% 18-03-2034	149,554.52	0.09
				100,000.00	Daimler Truck International 3.875% 19-06-2029	103,376.50	0.06
				25,000.00	Deutsche Post AG 3.375% 03-07-2033	25,576.62	0.02
				600,000.00	International Business Machi 1.75% 07-03-2028	575,325.60	0.34
				400,000.00	McDonald's Corp 0.9% 15-06-2026	380,898.63	0.23
				100,000.00	McDonald's Corp 2.375% 31-05-2029	97,078.30	0.06
				100,000.00	McDonald's Corp 4.125% 28-11-2035	105,702.85	0.06
				100,000.00	Mizuho Financial Group Inc 0.693% 07-10-2030	83,480.82	0.05
				100,000.00	Prologis International Fundi 3.625% 07-03-2030	99,486.24	0.06
				100,000.00	Robert Bosch GmbH 1.75% 08-07-2024	98,919.03	0.06
				100,000.00	Robert Bosch GmbH 3.625% 02-06-2030	102,913.85	0.06
				100,000.00	Robert Bosch GmbH 4.375% 02-06-2043	107,480.30	0.06
						<b>2,959,222.36</b>	<b>1.77</b>
					<b>Total Bonds</b>	<b>2,959,222.36</b>	<b>1.77</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,959,222.36</b>	<b>1.77</b>
					<b>Other transferable securities and money market instruments</b>		
					<b>Bonds</b>		
					<b>EUR</b>		
				100,000.00	Goldman Sachs Group Inc/The 2% 22-03-2028	95,505.37	0.06
						<b>95,505.37</b>	<b>0.06</b>
					<b>Total Bonds</b>	<b>95,505.37</b>	<b>0.06</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>95,505.37</b>	<b>0.06</b>
					<b>Total Investments in Securities</b>	<b>164,256,706.73</b>	<b>98.46</b>
					<b>Cash at banks</b>	<b>194,829.24</b>	<b>0.12</b>
					<b>Other net assets</b>	<b>2,367,868.55</b>	<b>1.42</b>
					<b>Total net assets</b>	<b>166,819,404.52</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 - Euro Corporate Enhanced Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
France	20.21	Corporate Debt	98.26
Netherlands	17.92	Government Bonds	0.20
United States	15.01		
Germany	7.36	<b>Total</b>	<b>98.46</b>
United Kingdom	6.68		
Spain	4.58		
Luxembourg	4.29		
Italy	3.61		
Denmark	3.18		
Sweden	2.57		
Ireland	2.56		
Belgium	2.25		
Austria	1.80		
Norway	1.26		
Switzerland	1.00		
Finland	0.91		
Japan	0.66		
Czech Republic	0.65		
Bermuda	0.51		
British Virgin Islands	0.50		
Cayman Islands	0.44		
Australia	0.32		
Canada	0.21		
<b>Total</b>	<b>98.46</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>					
Counterparty: JPMorgan Chase Bank NA/London					
5,470.05	EUR	60,710.60	SEK	(5.90)	31/01/2024
4,598,506.92	NOK	394,105.54	EUR	15,005.74	31/01/2024
73,393,065.30	SEK	6,434,558.11	EUR	184,668.98	31/01/2024
				<b>199,668.82</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 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(33.00)	(3,933,930.00)	14,850.00	(77,751.09)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(5.00)	(685,850.00)	5,700.00	(27,220.11)
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	1.00	141,280.00	(3,060.00)	13,138.25
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	117.00	12,461,670.00	(11,700.00)	86,025.92
					<b>5,790.00</b>	<b>(5,807.03)</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 31/12/2023 (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>							
1,300,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	1,187,136.60	1.81	1,106,000.00	ProGroup AG 3% 31-03-2026	1,078,350.00	1.64
100,000.00	Akelius Residential Property 0.75% 22-02-2030	77,846.70	0.12	470,000.00	Q-Park Holding I BV 2% 01-03-2027	435,405.65	0.66
1,647,000.00	Akelius Residential Property 1.125% 11-01-2029	1,363,893.88	2.08	588,000.00	Q-Park Holding I BV FRN 01-03-2026	588,418.66	0.90
150,000.00	Akelius Residential Property 1.75% 07-02-2025	145,560.15	0.22	378,000.00	RCI Banque SA 4.5% 06-04-2027	388,364.50	0.59
400,000.00	AT&T Inc FRN 06-03-2025	400,601.20	0.61	571,000.00	RCI Banque SA 4.875% 02-10-2029	601,155.43	0.92
530,000.00	Autostrade per l'Italia SpA 1.875% 26-09-2029	472,510.37	0.72	1,039,000.00	Rentokil Initial Finance BV 4.375% 27-06-2030	1,101,191.42	1.68
503,000.00	Autostrade per l'Italia SpA 2% 15-01-2030	447,082.87	0.68	1,050,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	1,070,837.25	1.63
170,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	178,435.40	0.27	950,000.00	SES SA 5.625% MULTI Perp FC2024	951,653.00	1.45
1,100,000.00	Carrefour Banque SA 4.079% 05-05-2027	1,118,059.11	1.70	572,000.00	SoftBank Group Corp 4% 19-09-2029	524,194.53	0.80
552,000.00	Carrier Global Corp 4.5% 29-11-2032	591,113.10	0.90	288,000.00	SoftBank Group Corp 5% 15-04-2028	286,426.66	0.44
1,000,000.00	Castellum Helsinki Finance H 2% 24-03-2025	966,069.00	1.47	1,100,000.00	SPIE SA 2.625% 18-06-2026	1,077,349.90	1.64
600,000.00	Cellnex Telecom SA 1.75% 23-10-2030	527,274.00	0.80	962,000.00	TDC Net A/S 6.5% 01-06-2031	1,022,090.13	1.56
700,000.00	Cellnex Telecom SA 1.875% 26-06-2029	639,711.10	0.98	1,277,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	1,252,343.68	1.91
982,000.00	Coty Inc 5.75% 15-09-2028	1,036,864.34	1.58	300,000.00	Telecom Italia SpA/Milano 6.875% 15-02-2028	320,295.30	0.49
400,000.00	Crown European Holdings SA 2.625% 30-09-2024	395,216.00	0.60	707,000.00	Telecom Italia SpA/Milano 7.875% 31-07-2028	787,111.58	1.20
1,350,000.00	Danfoss Finance II BV 0.75% 28-04-2031	1,122,581.70	1.71	1,181,000.00	Telefonaktiebolaget LM Ericc 5.375% 29-05-2028	1,234,963.65	1.88
400,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	382,733.68	0.58	1,100,000.00	Telefonica Europe BV 4.375% MULTI Perp FC2024	1,094,016.00	1.67
800,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	677,000.96	1.03	100,000.00	Telefonica Europe BV 6.135% MULTI Perp FC2030	103,069.50	0.16
1,000,000.00	EDP - Energias de Portu 5.943% MULTI 23-04-2083	1,040,180.00	1.59	1,096,000.00	Telia Co AB 4.625% MULTI 21-12-2082	1,096,000.00	1.67
350,000.00	Enel SpA 6.375% MULTI Perp FC2028	366,730.44	0.56	1,061,000.00	TenneT Holding BV 2.993% MULTI Perp FC2024	1,056,702.95	1.61
459,000.00	Enel SpA 6.625% MULTI Perp FC2031	489,376.62	0.75	200,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	171,005.20	0.26
1,000,000.00	Engie SA 3.875% MULTI Perp FC2024	998,333.00	1.52	685,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	662,284.72	1.01
1,300,000.00	Eutelsat SA 2% 02-10-2025	1,228,910.80	1.87	110,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	103,539.15	0.16
625,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	654,286.88	1.00	100,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	109,698.80	0.17
397,000.00	Ford Motor Credit Co LLC 6.125% 15-05-2028	429,335.25	0.65	100,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2031	113,550.60	0.17
1,000,000.00	Fresenius SE & Co KGaA 5% 28-11-2029	1,069,904.00	1.63	1,200,000.00	Unibail-Rodamco-Westfi 7.250% MULTI Perp FC2028	1,202,042.40	1.83
738,000.00	Global Switch Finance BV 1.375% 07-10-2030	669,604.37	1.02	1,100,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	1,044,928.50	1.59
470,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	468,873.88	0.71	1,150,000.00	Verisure Holding AB 3.25% 15-02-2027	1,107,229.20	1.69
1,139,000.00	Gruenthal GmbH 6.75% 15-05-2030	1,211,115.79	1.85	1,050,000.00	Verizon Communications Inc 3.25% 17-02-2026	1,054,108.65	1.61
100,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	85,961.00	0.13	1,036,000.00	Vestas Wind Systems A/S 4.125% 15-06-2031	1,070,557.23	1.63
1,000,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	1,030,350.00	1.57	240,000.00	Vodafone Group PLC 6.500% MULTI 30-08-2084	257,343.60	0.39
324,000.00	Iliad Holding SASU 5.625% 15-10-2028	326,179.55	0.50	1,112,000.00	WVG Acquisition Corp 2.75% 15-07-2028	1,063,183.20	1.62
600,000.00	Iliad SA 5.375% 15-02-2029	617,186.40	0.94			<b>54,186,573.07</b>	<b>82.60</b>
100,000.00	IQVIA Inc 2.25% 15-03-2029	91,881.40	0.14		<b>GBP</b>		
1,156,000.00	IQVIA Inc 2.875% 15-06-2028	1,105,470.08	1.69	850,000.00	British Telecommunicati 8.375% MULTI 20-12-2083	1,035,636.54	1.58
597,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	584,310.77	0.89	688,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	771,530.01	1.18
1,093,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	1,060,889.85	1.62	1,201,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	1,069,500.70	1.63
512,000.00	Molnlycke Holding AB 4.25% 08-09-2028	526,098.94	0.80	395,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	398,883.59	0.61
1,075,000.00	Nasdaq Inc 4.5% 15-02-2032	1,152,804.63	1.76	592,000.00	Virgin Media Secured Finance 5% 15-04-2027	665,358.45	1.01
957,000.00	NKT Hybrid 3022	996,716.33	1.52	800,000.00	Vodafone Group PLC 8.000% MULTI 30-08-2086	984,797.64	1.50
1,089,000.00	Nokia Oyj 4.375% 21-08-2031	1,097,435.39	1.67			<b>4,925,706.93</b>	<b>7.51</b>
1,100,000.00	Orange SA 5.000% MULTI Perp FC2026	1,125,536.50	1.72		<b>Total Bonds</b>	<b>59,112,280.00</b>	<b>90.11</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>59,112,280.00</b>	<b>90.11</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 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
700,000.00	AT&T Inc 3.5% 17-12-2025	701,627.50	1.07
444,000.00	Crown European Holdings SA 4.75% 15-03-2029	452,867.57	0.69
383,000.00	Crown European Holdings SA 5% 15-05-2028	397,552.09	0.61
		<b>1,552,047.16</b>	<b>2.37</b>
	<b>Total Bonds</b>	<b>1,552,047.16</b>	<b>2.37</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,552,047.16</b>	<b>2.37</b>
	<b>Total Investments in Securities</b>	<b>60,664,327.16</b>	<b>92.48</b>
	<b>Cash at banks</b>	<b>2,253,795.81</b>	<b>3.44</b>
	<b>Other net assets</b>	<b>2,682,253.36</b>	<b>4.09</b>
	<b>Total net assets</b>	<b>65,600,376.33</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 - European Cross Credit ESG Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
France	16.84	Corporate Debt	92.48
Netherlands	15.18		
United States	12.62		
Germany	8.65		
United Kingdom	7.90		
Sweden	7.86		
Denmark	4.71		
Italy	4.67		
Finland	3.15		
Luxembourg	3.07		
Spain	2.67		
Ireland	1.63		
Portugal	1.59		
Japan	1.24		
British Virgin Islands	0.71		
<b>Total</b>	<b>92.48</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>					
693.09	EUR	7,650.88	SEK	2.99	31/01/2024
726,904,733.56	SEK	63,704,455.62	EUR	1,854,065.99	31/01/2024
				<b>1,854,068.98</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Citibank Europe PLC</b>					
5,098,903.22	EUR	4,476,126.75	GBP	(45,783.34)	21/02/2024
				<b>(45,783.34)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
127,851.81	EUR	110,696.00	GBP	611.84	21/02/2024
295,890.00	GBP	340,330.73	EUR	(227.07)	21/02/2024
				<b>384.77</b>	
<b>Counterparty: UBS Europe SE</b>					
54,815.35	EUR	47,074.00	GBP	703.35	21/02/2024
				<b>703.35</b>	
				<b>(44,695.22)</b>	
				<b>1,809,373.76</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 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cash in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(29.00)	(3,457,090.00)	13,050.00	(65,863.10)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	4.00	548,680.00	(4,560.00)	11,480.00
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	2.00	282,560.00	(6,120.00)	26,276.49
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	110.00	11,716,100.00	(11,000.00)	78,787.50
LONG GILT FUTURE 3/2024	28/03/2024	GBP	(2.00)	(205,320.00)	1,657.13	(15,713.68)
					<b>(6,972.87)</b>	<b>34,967.21</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 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,797,661.00	Lloyds Banking Group	986,781.94	0.35
110,372.00	NatWest Group	278,670.22	0.10
15,197.00	Next	1,425,313.80	0.50
33,953.00	RELX	1,215,160.26	0.43
57,416.00	Rio Tinto	3,860,019.54	1.36
150,891.00	Shell	4,451,349.31	1.56
41,789.00	Smiths Group	848,071.49	0.30
32,312.00	SSE	694,601.52	0.24
66,047.00	Standard Chartered	506,656.27	0.18
119,106.00	Unilever	5,208,495.02	1.83
1,617,463.00	Vodafone Group	1,276,126.85	0.45
7,170.00	Whitbread	301,153.07	0.11
141,252.00	WPP	1,224,008.97	0.43
		<b>62,932,736.73</b>	<b>22.12</b>
	<b>NOK</b>		
42,094.00	DNB Bank	808,640.38	0.28
25,955.00	Equinor	749,639.73	0.26
229,684.00	Orkla	1,609,940.92	0.57
68,253.00	Telenor	708,137.85	0.25
		<b>3,876,358.88</b>	<b>1.36</b>
	<b>SEK</b>		
34,158.00	Assa Abloy B	896,545.17	0.32
137,426.00	Atlas Copco A	2,155,535.80	0.76
45,024.00	Boliden	1,281,442.17	0.45
9,062.00	Epiroc B	144,508.39	0.05
107,113.00	Ericsson B	612,323.84	0.22
43,210.00	Essity B	975,120.58	0.34
47,626.00	NIBE Industrier B	306,109.41	0.11
83,502.00	Nordea Bank	942,044.68	0.33
36,485.00	Sandvik	719,368.24	0.25
11,875.00	SEB A	149,093.81	0.05
87,404.00	SKF B	1,596,405.03	0.56
7,872.00	SAAB B	432,971.45	0.15
137,634.00	Volvo B	3,247,507.96	1.14
132,802.00	Volvo Car B	391,806.75	0.14
		<b>13,850,783.28</b>	<b>4.87</b>
	<b>USD</b>		
2,489.00	Coca-Cola Europacific Partners	150,484.06	0.05
		<b>150,484.06</b>	<b>0.05</b>
	<b>Total Shares</b>	<b>281,126,244.56</b>	<b>98.80</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>281,126,244.56</b>	<b>98.80</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Shares</b>		
	<b>GBP</b>		
14,695.00	NMC Health	0.03	0.00
		<b>0.03</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.03</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.03</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>281,126,244.59</b>	<b>98.80</b>
	<b>Cash at banks</b>	<b>3,198,415.23</b>	<b>1.12</b>
	<b>Other net assets</b>	<b>210,968.90</b>	<b>0.07</b>
	<b>Total net assets</b>	<b>284,535,628.72</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 31/12/2023 (in % of Net Assets)

Country		Sector	
United Kingdom	20.68	Pharmaceuticals	11.50
France	17.73	Diversified Banks	8.35
Switzerland	15.45	Integrated Oil & Gas	5.51
Germany	11.37	Apparel, Accessories & Luxury Goods	4.86
Netherlands	8.40	Electric Utilities	3.74
Denmark	5.08	Packaged Foods & Meats	3.56
Sweden	4.54	Multi-line Insurance	3.39
Spain	4.06	Semiconductor Equipment	3.31
Italy	3.77	Personal Products	3.26
Belgium	1.63	Research and Consulting Services	2.23
Finland	1.51	Industrial Machinery	2.19
Norway	1.36	Specialty Chemicals	2.02
Austria	1.02	Application Software	2.01
Jersey	0.68	Diversified Metals & Mining	2.00
Luxembourg	0.53	Automobile Manufacturers	1.98
Portugal	0.50	Industrial Conglomerates	1.90
Ireland	0.49	Electrical Components & Equipment	1.88
		Diversified Capital Markets	1.51
<b>Total</b>	<b>98.80</b>	Reinsurance	1.51
		Integrated Telecommunication Services	1.47
		Building Products	1.46
		Trading Companies & Distributors	1.45
		Construction & Farm Machinery & Heavy Trucks	1.43
		Health Care Equipment	1.42
		Asset Management & Custody Banks	1.30
		Construction & Engineering	1.07
		Distillers & Vintners	1.07
		Aerospace & Defense	1.04
		Industrial Gases	1.03
		Restaurants	1.00
		Tobacco	0.95
		Semiconductors	0.91
		Food Retail	0.90
		Marine	0.88
		Soft Drinks	0.86
		Hotels, Resorts & Cruise Lines	0.82
		Construction Materials	0.78
		Health Care Supplies	0.76
		Advertising	0.73
		Life Sciences Tools & Services	0.70
		Paper Products	0.68
		Biotechnology	0.66
		Broadline Retail	0.65
		Diversified REITs	0.58
		Financial Exchanges & Data	0.55
		Apparel Retail	0.51
		Steel	0.46
		Wireless Telecommunication Services	0.45
		IT Consulting & Other Services	0.44
		Life & Health Insurance	0.44
		Interactive Media & Services	0.41
		Home Improvement Retail	0.38
		Multi-Utilities	0.38
		Multi-Sector Holdings	0.37
		Household Products	0.34
		Specialty Stores	0.33
		Air Freight & Logistics	0.31
		Communications Equipment	0.31
		Transaction & Payment Processing Services	0.27
		Hypermarkets & Super Centers	0.26
		Electronic Equipment Manufacturers	0.24
		Real Estate Operating Companies	0.19
		Paper Packaging	0.17
		Gas Utilities	0.16
		Oil & Gas Equipment & Services	0.16
		Health Care Services	0.14
		Brewers	0.11
		Retail REITs	0.11
		<b>Total</b>	<b>98.80</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 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
STOXX EUROPE 600 3/2024	15/03/2024	EUR	124.00	2,985,300.00	6,820.00	21,115.00
					<b>6,820.00</b>	<b>21,115.00</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 31/12/2023 (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>Shares</b>							
<b>CHF</b>							
23,450.00	ABB	944,424.25	0.48	19,475.00	Kesko B	350,257.88	0.18
8,993.00	Alcon	635,958.79	0.32	7,604.00	Kingspan Group	596,153.60	0.30
10,495.00	Cie Financiere Richemont	1,310,655.81	0.67	13,291.00	Klepierre	330,015.53	0.17
6,332.00	Julius Baer Group	323,830.34	0.17	76,328.00	Koninklijke Ahold Delhaize	1,988,726.04	1.01
3,368.00	Kuehne + Nagel International	1,054,796.50	0.54	25,645.00	Legrand	2,416,271.90	1.23
2,714.00	Lonza Group	1,041,432.63	0.53	9,086.00	L'Oreal	4,109,597.80	2.10
60,530.00	Nestle	6,366,483.53	3.25	2,195.00	Merck KGaA	316,299.50	0.16
47,109.00	Novartis	4,293,785.21	2.19	31,856.00	Moncler	1,781,387.52	0.91
16,804.00	Roche Holding	4,419,476.54	2.25	7,465.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	2,800,121.50	1.43
6,736.00	Sika	1,992,433.81	1.02	33,879.00	NN Group	1,212,529.41	0.62
1,962.00	Sonova Holding	580,761.67	0.30	18,547.00	Nokia	56,651.81	0.03
7,902.00	Swiss Prime Site	765,733.86	0.39	2,241.00	Nordea Bank	25,233.66	0.01
10,408.00	Swiss Re	1,064,794.12	0.54	21,897.00	Prismian	904,127.13	0.46
8,794.00	Temenos	742,729.22	0.38	90,450.00	Redeia Corp	1,349,514.00	0.69
94,605.00	UBS Group	2,662,380.96	1.36	23,405.00	Sanofi	2,098,258.25	1.07
1,524.00	Zurich Insurance Group	721,449.14	0.37	21,948.00	SAP	3,061,307.04	1.56
		<b>28,921,126.38</b>	<b>14.75</b>	8,043.00	Schneider Electric	1,466,882.34	0.75
<b>DKK</b>				3,554.00	Scout24	228,024.64	0.12
184.00	A.P. Møller - Maersk B	300,075.44	0.15	26,031.00	Siemens	4,423,187.52	2.26
4,479.00	DSV A/S	714,530.18	0.36	18,439.00	Smurfit Kappa Group	661,591.32	0.34
2,038.00	Genmab	588,989.48	0.30	18,890.00	Societe Generale	455,532.35	0.23
84,013.00	Novo Nordisk B	7,846,496.56	4.00	7,188.00	Sodexo	716,787.36	0.37
11,642.00	Novozymes B	579,663.84	0.30	114,802.00	Stellantis	2,437,246.46	1.24
		<b>10,029,755.50</b>	<b>5.11</b>	52,239.00	STMicroelectronics	2,378,441.67	1.21
<b>EUR</b>				9,836.00	Syensqo	920,649.60	0.47
6,343.00	Ageas	249,850.77	0.13	186,643.00	Telefonica	659,223.08	0.34
100,207.00	AIB Group	388,803.16	0.20	23,049.00	Umicore	576,916.47	0.29
16,614.00	Air Liquide	2,935,693.80	1.50	42,718.00	UniCredit	1,048,726.90	0.53
10,697.00	Allianz	2,588,139.15	1.32	141.00	Unilever	6,172.28	0.00
1,504.00	Amadeus IT Group	97,970.56	0.05	34,931.00	Universal Music Group	902,267.73	0.46
9,792.00	ASML Holding	6,716,332.80	3.42	34,713.00	UPM-Kymmene	1,186,143.21	0.60
95,869.00	Assicurazioni Generali	1,835,412.01	0.94	16,601.00	Verbund	1,395,314.05	0.71
44,017.00	AXA	1,296,740.82	0.66	38,352.00	voestalpine	1,095,333.12	0.56
483,767.00	Banco Santander	1,834,202.58	0.94	19,704.00	Wolters Kluwer	2,537,875.20	1.29
10,343.00	Bank of Ireland Group	84,998.77	0.04			<b>102,843,046.39</b>	<b>52.44</b>
24,625.00	Bayerische Motoren Werke	2,481,707.50	1.27	<b>GBP</b>			
4,796.00	BioMerieux	485,115.40	0.25	89,577.00	3i Group	2,495,617.76	1.27
42,493.00	BNP Paribas	2,665,585.89	1.36	31,846.00	AstraZeneca	3,884,684.68	1.98
187,284.00	CaixaBank	698,943.89	0.36	44,646.00	Bunzl	1,641,527.50	0.84
11,070.00	Capgemini	2,101,639.50	1.07	53,523.00	Burberry Group	875,400.03	0.45
774.00	Carl Zeiss Meditec	76,502.16	0.04	73,166.00	Coca-Cola HBC	1,940,775.31	0.99
62,124.00	Carrefour	1,030,637.16	0.53	88,024.00	Compass Group	2,180,922.07	1.11
40,025.00	Cie de Saint-Gobain	2,674,870.75	1.36	15,627.00	Croda International	913,046.39	0.47
20,586.00	Commerzbank	221,505.36	0.11	22,614.00	Experian	833,813.35	0.43
2,841.00	Corp ACCIONA Energias Renovables	79,718.46	0.04	122,275.00	GSK	2,045,235.12	1.04
31,689.00	Daimler Truck Holding	1,078,059.78	0.55	2,793.00	Halma	73,411.15	0.04
6,546.00	Deutsche Boerse	1,220,829.00	0.62	61,880.00	Informa	556,298.07	0.28
62,588.00	Deutsche Telekom	1,361,289.00	0.69	27,378.00	InterContinental Hotels Group	2,233,793.23	1.14
3,224.00	Dr Ing hc F Porsche	257,597.60	0.13	11,833.00	Intertek Group	546,428.49	0.28
100,233.00	E.ON	1,217,830.95	0.62	473,624.00	JD Sports Fashion	906,069.76	0.46
19,894.00	Edenred	1,077,061.16	0.55	373,489.00	Kingfisher	1,045,718.86	0.53
75,160.00	EDP - Energias de Portugal	343,030.24	0.17	261,743.00	Land Securities Group	2,122,931.53	1.08
10,654.00	Eiffage	1,033,864.16	0.53	3,838,073.00	Lloyds Banking Group	2,106,816.09	1.07
13,878.00	Elisa	581,904.54	0.30	341,532.00	NatWest Group	862,309.25	0.44
382,061.00	Enel	2,574,709.08	1.31	21,637.00	Next	2,029,315.96	1.03
22,494.00	Erste Group Bank	826,204.62	0.42	9,882.00	Pearson	109,998.71	0.06
8,635.00	EssilorLuxottica	1,571,397.30	0.80	56,490.00	RELX	2,021,747.81	1.03
8,717.00	Fresenius Medical Care	330,897.32	0.17	47,376.00	SSE	1,018,427.88	0.52
9,943.00	GEA Group	374,751.67	0.19	94,488.00	Unilever	4,131,952.02	2.11
637.00	Hermes International SCA	1,224,823.60	0.62	1,601,887.00	Vodafone Group	1,263,837.88	0.64
172,735.00	Iberdrola	2,054,682.83	1.05	21,004.00	Whitbread	882,206.26	0.45
45,426.00	Industria de Diseno Textil	1,798,869.60	0.92	112,190.00	WPP	972,174.31	0.50
139,838.00	ING Groep	1,896,762.63	0.97			<b>39,694,459.47</b>	<b>20.24</b>
360,529.00	Intesa Sanpaolo	955,401.85	0.49	<b>NOK</b>			
2,435.00	Ipsen	262,736.50	0.13	47,372.00	DNB Bank	908,767.49	0.46
45,210.00	JDE Peet's	1,104,028.20	0.56	386,271.00	Norsk Hydro	2,350,595.73	1.20
21,150.00	KBC Group	1,246,581.00	0.64	216,701.00	Orkla	1,517,009.17	0.77
3,524.00	Kering	1,412,595.40	0.72	118,348.00	Telenor	1,225,249.19	0.62

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

# Nordea 2 - European Responsible Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>SEK</b>			
4,029.00	Assa Abloy B	105,785.52	0.05
47,731.00	Atlas Copco B	645,340.50	0.33
7,981.00	Atlas Copco A	125,326.48	0.06
46,675.00	Boliden	1,322,116.96	0.67
173,506.00	NIBE Industrier B	1,114,872.39	0.57
23,858.00	Nordea Bank	269,589.23	0.14
57,522.00	SEB A	721,685.30	0.37
60,830.00	SKF B	1,109,942.42	0.57
108,767.00	Volvo B	2,566,874.53	1.31
		7,981,533.33	4.07
<b>Total Shares</b>		<b>195,471,542.65</b>	<b>99.67</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>195,471,542.65</b>	<b>99.67</b>
<b>Total Investments in Securities</b>		<b>195,471,542.65</b>	<b>99.67</b>
<b>Cash at banks</b>		<b>534,664.19</b>	<b>0.27</b>
<b>Other net assets</b>		<b>117,907.21</b>	<b>0.06</b>
<b>Total net assets</b>		<b>196,124,114.05</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 31/12/2023 (in % of Net Assets)

Country		Sector	
United Kingdom	18.33	Pharmaceuticals	12.83
France	15.99	Diversified Banks	8.78
Switzerland	15.74	Packaged Foods & Meats	4.58
Germany	11.24	Electric Utilities	4.45
Netherlands	10.80	Personal Products	4.21
Denmark	5.11	Semiconductor Equipment	3.42
Italy	4.64	Multi-line Insurance	3.41
Spain	4.37	Apparel, Accessories & Luxury Goods	3.37
Sweden	3.93	Research and Consulting Services	3.03
Norway	3.06	Electrical Components & Equipment	2.92
Austria	1.69	Automobile Manufacturers	2.64
Belgium	1.53	Specialty Chemicals	2.54
Finland	1.26	Building Products	2.29
Jersey	0.92	Industrial Conglomerates	2.26
Ireland	0.88	Reinsurance	1.97
Portugal	0.17	Integrated Telecommunication Services	1.95
		Application Software	1.94
<b>Total</b>	<b>99.67</b>	Construction & Farm Machinery & Heavy Trucks	1.86
		Hotels, Resorts & Cruise Lines	1.64
		Industrial Gases	1.50
		Restaurants	1.48
		Asset Management & Custody Banks	1.44
		Diversified Capital Markets	1.36
		Semiconductors	1.21
		Aluminum	1.20
		Food Retail	1.19
		Industrial Machinery	1.15
		Health Care Supplies	1.13
		Diversified REITs	1.08
		IT Consulting & Other Services	1.07
		Broadline Retail	1.03
		Soft Drinks	0.99
		Apparel Retail	0.92
		Trading Companies & Distributors	0.84
		Advertising	0.78
		Marine	0.69
		Diversified Metals & Mining	0.67
		Wireless Telecommunication Services	0.64
		Financial Exchanges & Data	0.62
		Life & Health Insurance	0.62
		Multi-Utilities	0.62
		Paper Products	0.60
		Health Care Equipment	0.58
		Steel	0.56
		Transaction & Payment Processing Services	0.55
		Construction & Engineering	0.53
		Home Improvement Retail	0.53
		Hypermarkets & Super Centers	0.53
		Life Sciences Tools & Services	0.53
		Movies & Entertainment	0.46
		Specialty Stores	0.46
		Real Estate Operating Companies	0.39
		Air Freight & Logistics	0.36
		Paper Packaging	0.34
		Biotechnology	0.30
		Health Care Services	0.17
		Retail REITs	0.17
		Interactive Media & Services	0.12
		Education Services	0.06
		Electronic Equipment Manufacturers	0.04
		Renewable Electricity	0.04
		Communications Equipment	0.03
		<b>Total</b>	<b>99.67</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 31/12/2023 (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>				10,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	10,259.15	0.04
<b>Bonds</b>				2,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	2,284.78	0.01
<b>AUD</b>				45,000.00	Bundesschatzanweisungen 3.1% 18-09-2025	45,427.04	0.18
1,156,000.00	Australia Government Bond 0.25% 21-11-2024	687,590.64	2.68	400,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	358,686.00	1.40
2,025,000.00	Australia Government Bond 1.75% 21-11-2032	1,042,753.71	4.06	100,000.00	Caisse de Refinancement de l 3% 11-01-2030	101,154.50	0.39
862,000.00	Australia Government Bond 3% 21-11-2033	488,557.50	1.90	200,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	178,746.80	0.70
1,000.00	Australia Government Bond 3.25% 21-04-2029	602.25	0.00	200,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	184,549.60	0.72
		<b>2,219,504.10</b>	<b>8.64</b>	100,000.00	Commerzbank AG 0.25% 12-01-2032	82,160.79	0.32
<b>CAD</b>				200,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	187,073.20	0.73
255,000.00	Canadian Government Bond 1% 01-06-2027	161,288.34	0.63	200,000.00	Danmarks Skibskredit 4.375% 10-19-2026 SDO A	205,018.49	0.80
4,427,000.00	Canadian Government Bond 1% 01-09-2026	2,830,100.10	11.01	200,000.00	Deutsche Bank AG 2.5% 20-09-2032	196,043.60	0.76
101,000.00	Canadian Government Bond 2.75% 01-09-2027	67,524.35	0.26	100,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	92,367.84	0.36
216,000.00	Canadian Government Bond 3.25% 01-09-2028	147,750.38	0.57	100,000.00	DZ HYP AG 0.01% 29-03-2030	84,937.50	0.33
		<b>3,206,663.17</b>	<b>12.48</b>	2,000.00	Estonia Government Internati 0.125% 10-06-2030	1,665.25	0.01
<b>DKK</b>				1,000.00	European Investment Bank 2.75% 28-07-2028	1,016.72	0.00
1,300,000.00	Jyske Realkredit A/S 1% 01-01-2024 SDO AR E	174,421.90	0.68	2,000.00	Finland Government Bond 2.75% 04-07-2028	2,039.81	0.01
2,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	268,341.39	1.04	2,1732.00	French Republic Government B 0.000000% 25-11-2030	18,581.20	0.07
1,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	128,018.97	0.50	24,675.00	French Republic Government B 0.000000% 25-11-2031	20,511.08	0.08
13,200,000.00	Nykredit Realkredit 1% 04-01-2024 SDO AR H	1,759,275.64	6.85	12,259.00	French Republic Government B 0.5% 25-05-2040	8,505.43	0.03
2,100,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	270,617.73	1.05	3,786.00	French Republic Government B 0.5% 25-06-2044	2,375.30	0.01
12,000,000.00	Realkredit Danmark 1% 04-01-2024 SDRO AR T	1,599,373.69	6.22	3,000.00	French Republic Government B 0.75% 25-02-2028	2,826.65	0.01
300,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	38,788.88	0.15	13,000.00	French Republic Government B 0.75% 25-05-2053	7,308.93	0.03
500,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	63,807.56	0.25	23,311.00	French Republic Government B 0.75% 25-11-2028	21,736.25	0.08
		<b>4,302,645.76</b>	<b>16.74</b>	68,217.00	French Republic Government B 1% 25-05-2027	65,465.88	0.25
<b>EUR</b>				12,000.00	French Republic Government B 2.5% 25-05-2043	11,178.48	0.04
100,000.00	Aegon Bank NV 0.375% 09-06-2036	73,220.60	0.28	5,000.00	French Republic Government B 2.75% 25-02-2029	5,118.40	0.02
100,000.00	Arion Banki HF 0.05% 05-10-2026	91,740.20	0.36	6,000.00	Hellenic Republic Government 1.875% 24-01-2052	4,295.27	0.02
100,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	102,881.70	0.40	9,000.00	Hellenic Republic Government 4.25% 15-06-2033	9,865.49	0.04
100,000.00	Bank of New Zealand 2.552% 29-06-2027	98,501.90	0.38	100,000.00	HSBC SFH France SA 2.625% 07-09-2032	98,112.27	0.38
100,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	96,379.80	0.38	100,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	101,083.00	0.39
100,000.00	BPCE SFH SA 0.01% 29-01-2029	87,103.60	0.34	3,271.08	Ireland Government Bond 0.000000% 18-10-2031	2,744.34	0.01
100,000.00	BPCE SFH SA 1.125% 12-04-2030	90,497.40	0.35	3,863.91	Ireland Government Bond 0.2% 18-10-2030	3,373.15	0.01
100,000.00	BPCE SFH SA 3.125% 20-01-2033	101,875.80	0.40	8,086.25	Ireland Government Bond 1.1% 15-05-2029	7,648.31	0.03
9,000.00	Bundesobligation 0.000000% 10-10-2025	8,630.40	0.03	3,653.82	Ireland Government Bond 1.3% 15-05-2033	3,328.91	0.01
789,569.00	Bundesobligation 0.000000% 11-04-2025	762,744.18	2.97	1,877.39	Ireland Government Bond 1.35% 18-03-2031	1,768.95	0.01
261,154.00	Bundesobligation 1.3% 15-10-2027	254,946.37	0.99	1,100.00	Ireland Government Bond 1.5% 15-05-2050	832.18	0.00
100,000.00	Bundesobligation 2.2% 13-04-2028	100,940.10	0.39	1,962.54	Ireland Government Bond 2% 18-02-2045	1,701.74	0.01
554,308.00	Bundesobligation 2.4% 19-10-2028	565,665.77	2.20	1,000.00	Ireland Government Bond 3% 18-10-2043	1,041.15	0.00
8,881.64	Bundesrepublik Deutschland B 0.000000% 15-08-2031	7,689.52	0.03	54,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	50,310.72	0.20
5,754.00	Bundesrepublik Deutschland B 0.000000% 15-11-2027	5,336.58	0.02	28,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	27,436.16	0.11
25,367.49	Bundesrepublik Deutschland B 0.25% 15-02-2027	24,020.05	0.09	4,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	3,792.05	0.01
9,575.49	Bundesrepublik Deutschland B 0.5% 15-02-2028	9,042.97	0.04				
6,000.00	Bundesrepublik Deutschland B 0.5% 15-08-2027	5,695.43	0.02				
2,395.00	Bundesrepublik Deutschland B 1% 15-08-2025	2,336.98	0.01				
10,709.43	Bundesrepublik Deutschland B 1.5% 15-05-2024	10,629.51	0.04				
316,000.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	309,495.36	1.20				

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 Asset Allocation

## Target Date Fund 1

### Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
21,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	13,329.47	0.05	9,000.00	Republic of Austria Governme 0.000000% 20-10-2040	5,643.31	0.02
9,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	8,098.77	0.03	6,000.00	Republic of Austria Governme 0.25% 20-10-2036	4,407.33	0.02
19,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	18,703.22	0.07	9,000.00	Republic of Austria Governme 0.9% 20-02-2032	7,932.64	0.03
2,000.00	Italy Buoni Poliennali Del T 2.05% 01-08-2027	1,948.59	0.01	1,000.00	Romanian Government Internat 2.124% 16-07-2031	800.32	0.00
4,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	2,671.27	0.01	1,000.00	Slovakia Government Bond 3.625% 08-06-2033	1,037.30	0.00
4,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	2,948.97	0.01	2,000.00	Slovakia Government Bond 4% 19-10-2032	2,136.58	0.01
3,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	2,763.04	0.01	56,000.00	Spain Government Bond 0.000000% 31-01-2028	50,618.46	0.20
1,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	948.07	0.00	1,000.00	Spain Government Bond 0.5% 30-04-2030	876.79	0.00
6,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	6,259.17	0.02	2,000.00	Spain Government Bond 0.5% 31-10-2031	1,684.94	0.01
12,000.00	Italy Buoni Poliennali Del T 4.2% 01-03-2034	12,562.73	0.05	4,000.00	Spain Government Bond 1% 30-07-2042	2,687.98	0.01
2,000.00	Italy Buoni Poliennali Del T 4.35% 01-11-2033	2,121.67	0.01	2,000.00	Spain Government Bond 1.2% 31-10-2040	1,441.09	0.01
27,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	28,818.78	0.11	8,000.00	Spain Government Bond 1.45% 31-10-2071	4,067.62	0.02
3,000.00	Italy Buoni Poliennali Del T 4.45% 01-09-2043	3,103.95	0.01	17,000.00	Spain Government Bond 1.5% 30-04-2027	16,452.28	0.06
22,996.39	Kingdom of Belgium Governmen 0.4% 22-06-2040	15,352.75	0.06	18,000.00	Spain Government Bond 1.9% 31-10-2052	12,481.45	0.05
10,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	6,705.39	0.03	15,000.00	Spain Government Bond 2.35% 30-07-2033	14,287.35	0.06
2,500.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	1,863.03	0.01	1,000.00	Spain Government Bond 2.55% 31-10-2032	976.39	0.00
3,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	2,930.47	0.01	7,000.00	Spain Government Bond 3.15% 30-04-2033	7,126.94	0.03
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	93,245.53	0.36	1,000.00	Spain Government Bond 3.45% 30-07-2043	992.57	0.00
100,000.00	Kookmin Bank 4% 13-04-2027	102,825.40	0.40	1,000.00	Spain Government Bond 5.15% 31-10-2044	1,247.27	0.00
100,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	97,097.10	0.38	13,000.00	State of Brandenburg 0.375% 29-01-2035	10,140.25	0.04
2,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	1,656.87	0.01	3,000.00	State of North Rhine-Westph 0.2% 27-01-2051	1,439.48	0.01
2,000.00	Kreditanstalt fuer Wiederauf 2.75% 14-02-2033	2,035.33	0.01	3,000.00	State of North Rhine-Westph 1.75% 26-10-2057	2,173.65	0.01
500,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	427,196.50	1.66	100,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	91,617.50	0.36
100,000.00	La Banque Postale Home Loan 1% 04-10-2028	92,536.15	0.36	100,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	93,766.94	0.36
100,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	93,668.00	0.36	100,000.00	Westpac Banking Corp 0.01% 22-09-2028	86,863.20	0.34
10,000.00	Land Thueringen 0.25% 05-03-2040	6,580.03	0.03			<b>7,328,937.55</b>	<b>28.52</b>
1,000.00	Landwirtschaftliche Rentenba 2.75% 16-02-2032	1,015.60	0.00		<b>GBP</b>		
100,000.00	LHV Pank AS 0.1% 09-06-2025	95,325.00	0.37	503,925.00	United Kingdom Gilt 0.5% 31-01-2029	502,596.77	1.96
2,000.00	Lithuania Government Interna 0.25% 06-05-2025	1,920.74	0.01	429,689.00	United Kingdom Gilt 4.5% 07-06-2028	515,471.25	2.01
100,000.00	National Australia Bank Ltd 2.347% 30-08-2029	96,779.09	0.38			<b>1,018,068.02</b>	<b>3.96</b>
100,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	93,047.40	0.36	6,290,000.00	Sweden Government Bond 0.75% 12-05-2028	536,917.48	2.09
5,000.00	Netherlands Government Bond 0.5% 15-01-2040	3,705.63	0.01	11,960,000.00	Sweden Government Bond 1% 12-11-2026	1,041,375.20	4.05
26,100.00	Netherlands Government Bond 0.5% 15-07-2032	22,567.15	0.09			<b>1,578,292.68</b>	<b>6.14</b>
6,485.00	Netherlands Government Bond 0.75% 15-07-2028	6,102.81	0.02		<b>USD</b>		
2,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	1,165.28	0.00	854,000.00	United States Treasury Infla 1.375% 15-07-2033	760,130.74	2.96
100,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	91,729.00	0.36	233,200.00	United States Treasury Note/ 0.5% 28-02-2026	194,909.47	0.76
100,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	101,402.02	0.39	64,900.00	United States Treasury Note/ 0.625% 15-08-2030	47,624.78	0.19
100,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	101,250.70	0.39	920,000.00	United States Treasury Note/ 0.75% 31-05-2026	768,012.86	2.99
200,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	196,180.00	0.76	10,000.00	United States Treasury Note/ 2.625% 15-02-2029	8,515.85	0.03
5,000.00	Republic of Austria Governme 0.000000% 20-02-2031	4,206.85	0.02	214,400.00	United States Treasury Note/ 2.875% 30-04-2029	184,466.73	0.72
20,000.00	Republic of Austria Governme 0.000000% 20-10-2028	17,923.82	0.07	10,000.00	United States Treasury Note/ 3.125% 15-11-2028	8,736.05	0.03
				38,300.00	United States Treasury Note/ 3.375% 15-05-2033	33,284.43	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 Asset Allocation Target Date Fund 1

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
31,200.00	United States Treasury Note/ 3.875% 31-12-2027	28,168.43	0.11
1,040,600.00	United States Treasury Note/ 4% 31-10-2029	945,852.21	3.68
693,000.00	United States Treasury Note/ 4.875% 31-10-2028	654,101.24	2.55
		<b>3,633,802.79</b>	<b>14.14</b>
	<b>Total Bonds</b>	<b>23,287,914.07</b>	<b>90.62</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>23,287,914.07</b>	<b>90.62</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
27,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	24,216.91	0.09
3,000.00	Italy Buoni Poliennali Del T 0.95% 01-08-2030	2,596.73	0.01
7,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	6,881.56	0.03
		<b>33,695.20</b>	<b>0.13</b>
	<b>Total Bonds</b>	<b>33,695.20</b>	<b>0.13</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>33,695.20</b>	<b>0.13</b>
	<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
	<b>USD</b>		
187,982.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	711,991.18	2.77
		<b>711,991.18</b>	<b>2.77</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>711,991.18</b>	<b>2.77</b>
	<b>Total Investments in Securities</b>	<b>24,033,600.45</b>	<b>93.52</b>
	<b>Cash at banks</b>	<b>1,028,660.45</b>	<b>4.00</b>
	<b>Other net assets</b>	<b>637,446.64</b>	<b>2.48</b>
	<b>Total net assets</b>	<b>25,699,707.54</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 31/12/2023 (in % of Net Assets)

Country		Sector	
Denmark	17.54	Government Bonds	56.22
United States	14.14	Mortgage Bonds	26.15
Canada	13.56	Corporate Debt	8.37
Germany	10.14	Open Bond Funds	2.77
Australia	9.73		
France	8.11	<b>Total</b>	<b>93.52</b>
Sweden	6.50		
United Kingdom	3.96		
Ireland	2.86		
Austria	2.07		
Italy	0.85		
Republic Of Korea	0.78		
Netherlands	0.77		
Slovakia	0.76		
Spain	0.45		
Estonia	0.38		
New Zealand	0.38		
Iceland	0.36		
Belgium	0.10		
Greece	0.06		
Finland	0.01		
Lithuania	0.01		
<b>Total</b>	<b>93.52</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>					
13,000.00	AUD	1,260,272.00	JPY	(135.70)	29/02/2024
6,000.00	CAD	634,948.00	JPY	(1.60)	29/02/2024
2,063,874.27	EUR	1,797,759.58	GBP	(2,167.86)	29/02/2024
1,000.00	GBP	181,659.00	JPY	(21.02)	29/02/2024
2,586,926.00	JPY	14,000.00	GBP	573.97	29/02/2024
7,209.67	EUR	11,746.00	AUD	(2.96)	05/03/2024
1,032,520.00	JPY	6,633.34	EUR	22.71	05/03/2024
				<b>(1,732.46)</b>	
<b>Counterparty: BNP Paribas SA</b>					
271,697.45	EUR	293,966.00	USD	6,034.74	31/01/2024
101,059.00	USD	92,666.85	EUR	(1,340.56)	31/01/2024
24,000.00	USD	2,005,151.28	INR	(59.43)	05/02/2024
5,111,052.00	JPY	32,000.00	EUR	875.55	16/02/2024
4,313,574.00	JPY	307,000.00	SEK	59.11	16/02/2024
2,851,282.00	JPY	20,000.00	USD	279.89	16/02/2024
4,886,040.74	USD	4,538,803.77	EUR	(125,701.08)	16/02/2024
2,000.00	USD	19,867.89	SEK	14.04	16/02/2024
49,902.03	CAD	29,000.00	GBP	680.80	20/02/2024
363,353.87	NOK	27,000.00	GBP	1,276.36	20/02/2024
1,333,086.24	USD	1,224,513.52	EUR	(20,717.42)	20/02/2024
427,000.00	EUR	66,822,978.00	JPY	(3,507.74)	29/02/2024
17,000.00	GBP	28,641.75	CAD	16.28	29/02/2024
8,133,647.00	JPY	51,000.00	EUR	1,394.57	29/02/2024
1,600,352.61	NOK	224,000.00	AUD	4,732.67	29/02/2024
583,000.00	NOK	7,851,821.00	JPY	1,249.92	29/02/2024
635,484.71	SEK	92,000.00	AUD	816.23	29/02/2024
1,202,683.38	SEK	158,000.00	CAD	786.98	29/02/2024
5,665,092.39	SEK	496,219.72	EUR	14,647.33	29/02/2024
22,338.60	SEK	23,000.00	NOK	(30.36)	29/02/2024
57,286.00	AUD	34,864.32	EUR	309.98	05/03/2024
8,577.00	CAD	5,849.40	EUR	(4.53)	05/03/2024
54,581.22	EUR	89,108.00	AUD	(134.72)	05/03/2024
16,913.22	EUR	2,629,357.00	JPY	(36.84)	05/03/2024
1,522,638.21	EUR	17,340,286.59	SEK	(41,062.68)	05/03/2024
755,433.65	EUR	823,133.00	USD	12,532.83	05/03/2024
310,298.00	JPY	1,967.84	EUR	32.29	05/03/2024
859,111.00	SEK	76,218.21	EUR	1,259.78	05/03/2024
1,188,106.00	USD	1,090,137.08	EUR	(17,839.61)	05/03/2024
1,577,205.55	EUR	2,314,486.05	CAD	359.99	13/03/2024
784,620.83	EUR	8,836,313.52	SEK	(12,236.34)	13/03/2024
14,000.00	USD	18,495.07	CAD	28.78	13/03/2024
1,560.00	CAD	1,059.01	EUR	3.33	27/03/2024
1,044.82	EUR	1,701.00	AUD	0.66	27/03/2024
				<b>(175,279.20)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
15,173.68	EUR	16,650.00	USD	127.53	31/01/2024
5,952.00	USD	5,510.63	EUR	(131.66)	31/01/2024
1,614,566.67	EUR	18,793,470.55	SEK	(80,120.96)	16/02/2024
367,159.80	CZK	15,000.00	EUR	(207.24)	20/02/2024
8,300,103.19	MXN	434,236.84	EUR	4,080.04	20/02/2024
620,848.97	ZAR	33,000.00	USD	477.32	20/02/2024
368,703.58	CAD	443,000.00	NZD	(1,040.19)	29/02/2024
1,142,577.79	EUR	13,422,349.15	NOK	(50,738.21)	29/02/2024
8,296.00	AUD	5,070.87	EUR	23.14	05/03/2024
2,164,371.10	EUR	3,564,440.00	AUD	(24,202.64)	05/03/2024
2,523.47	EUR	3,724.00	CAD	(14.16)	05/03/2024
6,657.92	EUR	1,029,762.00	JPY	19.35	05/03/2024
192,307.00	JPY	1,220.66	EUR	18.92	05/03/2024
14,649.00	USD	13,543.56	EUR	(321.71)	05/03/2024
				<b>(152,030.47)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
56,443,555.00	INR	675,788.62	USD	1,487.38	05/02/2024
411,000.00	SEK	5,798,806.00	JPY	(232.43)	16/02/2024
1,224,656.87	MXN	70,000.00	USD	1,462.72	20/02/2024
294,868.73	NOK	42,000.00	AUD	430.57	20/02/2024
7,458,142.96	ZAR	369,736.24	EUR	(5,994.52)	20/02/2024
810,622.54	ZAR	43,000.00	USD	701.36	20/02/2024
383,000.00	CAD	40,977,476.00	JPY	(2,959.96)	29/02/2024
2,598,580.76	EUR	4,318,540.56	AUD	(53,026.87)	29/02/2024
560,388.16	EUR	840,062.76	CAD	(12,072.25)	29/02/2024
288,000.00	EUR	506,592.56	NZD	(554.96)	29/02/2024
64,000.00	GBP	119,656.16	AUD	71.40	29/02/2024
3,196,862.00	JPY	33,000.00	AUD	329.80	29/02/2024
273,822.20	NOK	39,000.00	AUD	399.06	29/02/2024

Any 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
199,000.00	NOK	2,730,425.00	JPY	104.74	29/02/2024
45,000.00	NZD	4,023,194.00	JPY	(286.64)	29/02/2024
4,896,590.78	EUR	5,355,654.00	USD	63,096.00	05/03/2024
164,000.00	GBP	306,642.95	AUD	159.11	05/03/2024
2,000.00	USD	1,828.57	EUR	(23.56)	05/03/2024
3,156,786.87	USD	2,920,998.06	EUR	(72,633.98)	13/03/2024
1,837.98	EUR	1,599.00	GBP	1.64	27/03/2024
				<b>(79,541.39)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
113,334.00	USD	106,765.99	EUR	(4,336.61)	31/01/2024
506,278.68	EUR	81,465,115.00	JPY	(17,705.03)	16/02/2024
64,000.00	EUR	70,532.70	USD	302.51	16/02/2024
218,915,831.00	JPY	1,360,489.31	EUR	47,577.57	16/02/2024
34,143.85	USD	31,000.00	EUR	(164.87)	16/02/2024
60,000.00	AUD	5,823,206.00	JPY	(668.31)	29/02/2024
164,169.02	CAD	112,021.42	EUR	(131.68)	29/02/2024
11,000.00	EUR	18,009.91	AUD	(59.27)	29/02/2024
114,000.00	EUR	166,819.65	CAD	302.57	29/02/2024
16,044.79	EUR	2,486,804.00	JPY	22.49	29/02/2024
1,262,168,931.00	JPY	7,814,590.72	EUR	315,262.89	29/02/2024
490,000.00	NOK	6,632,086.00	JPY	840.72	29/02/2024
1,527,325.52	SEK	238,000.00	NZD	2,176.75	29/02/2024
51,310.00	AUD	31,584.90	EUR	(77.34)	05/03/2024
78,000.00	CAD	52,798.89	EUR	351.92	05/03/2024
109,446.60	EUR	178,255.00	AUD	(11.10)	05/03/2024
3,111,875.65	EUR	4,596,795.00	CAD	(20,477.67)	05/03/2024
4,226,791.83	EUR	31,482,406.00	DKK	(279.64)	05/03/2024
1,042,250.83	EUR	900,422.80	GBP	7,506.54	05/03/2024
16,992.16	EUR	2,684,677.00	JPY	(312.51)	05/03/2024
244.86	EUR	265.00	USD	5.69	05/03/2024
2,275,714.00	JPY	14,669.59	EUR	0.96	05/03/2024
157,000.00	SEK	2,163,050.00	JPY	214.73	05/03/2024
93,660,546.00	JPY	601,296.58	EUR	3,020.54	13/03/2024
1,701.00	AUD	1,050.52	EUR	(6.30)	27/03/2024
				<b>333,355.55</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,807,483.02	BRL	359,079.87	USD	10,741.67	05/02/2024
35,000.00	USD	173,033.35	BRL	(466.27)	05/02/2024
29,000.00	EUR	4,516,943.00	JPY	(57.92)	16/02/2024
1,582,000.00	NOK	1,541,624.83	SEK	1,664.18	16/02/2024
33,000.00	EUR	5,132,544.00	JPY	(67.83)	29/02/2024
1,700,660.70	EUR	3,068,909.87	NZD	(47,093.71)	29/02/2024
173,000.00	GBP	30,871,441.00	JPY	(81.52)	29/02/2024
5,636,526.00	JPY	36,000.00	EUR	313.26	29/02/2024
994,511.00	JPY	6,398.61	EUR	12.49	05/03/2024
479,000.00	SEK	6,674,842.00	JPY	172.13	05/03/2024
				<b>(34,863.52)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
14,143.46	EUR	15,225.00	USD	384.09	31/01/2024
25,697.00	USD	23,804.28	EUR	(581.21)	31/01/2024
48,972.50	USD	44,000.00	EUR	224.33	16/02/2024
27,000.00	EUR	47,943.36	NZD	(306.80)	29/02/2024
25,000.00	GBP	4,623,627.00	JPY	(1,051.30)	29/02/2024
1,891,644.00	JPY	21,000.00	NZD	224.34	29/02/2024
28,000.00	NZD	2,522,316.00	JPY	(299.92)	29/02/2024
16,106.66	EUR	26,446.00	AUD	(131.59)	05/03/2024
6,946.51	EUR	7,702.00	USD	(3.87)	05/03/2024
35,653.38	USD	32,000.00	EUR	162.01	13/03/2024
				<b>(1,379.92)</b>	
<b>Counterparty: JP Morgan SE</b>					
1,475.75	EUR	1,586.00	USD	42.42	31/01/2024
434.00	USD	404.60	EUR	(12.37)	31/01/2024
4,012,483.20	INR	48,000.00	USD	142.40	05/02/2024
48,000.00	USD	4,010,085.60	INR	(116.51)	05/02/2024
10,122,799.82	CZK	411,098.20	EUR	(3,267.77)	20/02/2024
425,000.00	EUR	10,425,641.85	CZK	4,959.36	20/02/2024
283,000.00	EUR	308,667.02	USD	4,272.26	20/02/2024
493,421.64	NOK	70,000.00	AUD	892.16	20/02/2024
225,920.15	NOK	35,000.00	NZD	150.67	20/02/2024
3,082,461.37	PLN	708,000.00	EUR	531.61	20/02/2024
25,000.00	EUR	40,620.85	AUD	54.84	29/02/2024
567,922.10	NOK	88,000.00	NZD	377.74	29/02/2024
1,860.00	USD	1,720.47	EUR	(41.68)	05/03/2024
250,543.79	USD	232,000.00	EUR	(5,933.34)	13/03/2024
				<b>2,051.79</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: Morgan Stanley Europe SE</b>					
170,011.00	EUR	184,603.00	USD	3,183.93	31/01/2024
36,539.00	USD	33,488.09	EUR	(468.11)	31/01/2024
209,017.85	CAD	232,000.00	AUD	15.57	16/02/2024
413,457.25	SEK	60,000.00	AUD	439.62	16/02/2024
320,485.04	SEK	28,000.00	EUR	901.99	16/02/2024
340,552.71	USD	311,000.00	EUR	(3,439.12)	16/02/2024
233,688.46	NOK	36,000.00	NZD	271.13	20/02/2024
133,186.63	USD	122,000.00	EUR	(1,732.49)	20/02/2024
109,242.00	AUD	67,022.80	EUR	57.03	05/03/2024
154,523.00	DKK	20,740.43	EUR	6.98	05/03/2024
90,026.82	EUR	1,021,378.00	SEK	(2,080.80)	05/03/2024
152,070.26	EUR	166,413.00	USD	1,882.57	05/03/2024
3,725.00	GBP	4,276.66	EUR	3.76	05/03/2024
117,542.00	USD	107,345.97	EUR	(1,264.82)	05/03/2024
197,670.81	EUR	170,000.00	GBP	2,345.33	13/03/2024
73,877.64	USD	67,000.00	EUR	(351.27)	13/03/2024
1,140.28	EUR	994.00	GBP	(1.23)	27/03/2024
2,593.00	GBP	2,978.07	EUR	(0.23)	27/03/2024
				<b>(230.16)</b>	
<b>Counterparty: Societe Generale SA</b>					
2,337,468.00	INR	28,000.00	USD	49.08	05/02/2024
969.30	EUR	1,062.00	USD	10.86	05/03/2024
				<b>59.94</b>	
<b>Counterparty: UBS Europe SE</b>					
308,747.29	SEK	28,000.00	EUR	(151.09)	16/02/2024
143,813.16	CAD	172,000.00	NZD	42.69	29/02/2024
6,000.00	GBP	12,130.45	NZD	(14.06)	29/02/2024
33,889.78	EUR	29,376.00	GBP	132.40	05/03/2024
1,065.68	EUR	1,560.00	CAD	3.28	27/03/2024
				<b>13.22</b>	
				<b>(109,576.62)</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-NAHYS41V2-5Y	Sell	5.00%	(188,100.00)	USD	9,594.66	492.10	10,086.76	20/12/2028
					<b>9,594.66</b>	<b>492.10</b>	<b>10,086.76</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS41V1-5Y	Sell	5.00%	(1,999,800.00)	USD	16,508.90	90,729.31	107,238.21	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(7,610,000.00)	USD	103,689.56	31,624.71	135,314.27	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(620,000.00)	USD	9,520.53	1,503.76	11,024.29	20/12/2028
					<b>129,718.99</b>	<b>123,857.78</b>	<b>253,576.77</b>	
<b>Counterparty: Citibank Europe PLC</b>								
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(290,000.00)	EUR	15,823.97	7,225.12	23,049.09	20/12/2028
					<b>15,823.97</b>	<b>7,225.12</b>	<b>23,049.09</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-EMS40V1-5Y	Sell	1.00%	(330,000.00)	USD	(11,645.10)	3,137.71	(8,507.39)	20/12/2028
CDX-NAHYS41V1-5Y	Sell	5.00%	(217,800.00)	USD	(1,633.40)	13,312.81	11,679.41	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(7,100,000.00)	EUR	85,254.11	52,828.40	138,082.51	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(451,000.00)	EUR	16,864.98	18,980.33	35,845.31	20/12/2028
					<b>88,840.59</b>	<b>88,259.25</b>	<b>177,099.84</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(610,000.00)	EUR	3,416.75	8,446.68	11,863.43	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(362,000.00)	EUR	13,755.89	15,015.74	28,771.63	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(567,000.00)	EUR	22,061.16	23,003.79	45,064.95	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(320,000.00)	EUR	17,293.14	8,140.34	25,433.48	20/12/2028
					<b>56,526.94</b>	<b>54,606.55</b>	<b>111,133.49</b>	
<b>Counterparty: JP Morgan SE</b>								
CDX-EMS40V1-5Y	Sell	1.00%	(3,110,000.00)	USD	(142,290.44)	62,114.69	(80,175.75)	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(1,080,000.00)	EUR	19,142.39	1,861.71	21,004.10	20/12/2028
					<b>(123,148.05)</b>	<b>63,976.40</b>	<b>(59,171.65)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
CDX-NAIGS41V1-5Y	Sell	1.00%	(640,000.00)	USD	5,381.80	5,998.11	11,379.91	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(180,000.00)	USD	2,307.34	893.26	3,200.60	20/12/2028
					<b>7,689.14</b>	<b>6,891.37</b>	<b>14,580.51</b>	
					<b>185,046.24</b>	<b>345,308.57</b>	<b>530,354.81</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 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2024	15/03/2024	AUD	30.00	2,881,200.00	(9,979.86)	67,746.37
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	3.00	371,130.00	(901.06)	10,768.00
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	(3.00)	(371,130.00)	901.06	(4,188.00)
CAN 5YR BOND FUT 3/2024	28/03/2024	CAD	8.00	899,200.00	(709.93)	12,610.83
EURO STOXX 50 3/2024	15/03/2024	EUR	9.00	410,670.00	1,620.00	(3,736.21)
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(43.00)	(5,126,890.00)	18,490.00	(97,757.93)
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	10.00	1,192,300.00	(4,300.00)	22,810.27
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	49.00	6,720,840.00	(56,350.00)	247,337.91
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(50.00)	(6,858,000.00)	57,500.00	(274,000.00)
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(1.00)	(141,380.00)	2,960.00	(13,140.00)
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	(29.00)	(3,089,080.00)	2,610.00	(21,495.00)
FTSE 100 IDX FUT 3/2024	15/03/2024	GBP	2.00	155,090.00	207.14	3,116.79
LONG GILT FUTURE 3/2024	28/03/2024	GBP	2.00	205,320.00	(1,657.13)	9,795.78
NIKKEI 225 MINI 3/2024	08/03/2024	JPY	10.00	33,430,000.00	(319.81)	2,687.81
S&P500 EMINI FUT 3/2024	15/03/2024	USD	11.00	2,657,462.50	(248.82)	86,582.36
SPI 200 FUTURES 3/2024	21/03/2024	AUD	1.00	189,600.00	(353.29)	3,062.99
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	101.00	11,379,859.88	(19,990.73)	281,076.34
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(64.00)	(7,211,000.32)	12,667.39	(185,258.85)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	(5.00)	(1,028,750.00)	176.71	(8,493.62)
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	19.00	2,063,429.64	(1,477.43)	37,630.68
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	(7.00)	(760,210.92)	544.32	(14,293.46)
					<b>1,388.56</b>	<b>162,863.06</b>

BofA Securities Europe SA paid in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.

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

# Nordea 2 - Global Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (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>							
62,016.00	Aristocrat Leisure	1,719,010.40	0.23	28,545.00	OMV	1,254,661.34	0.17
426,204.00	Aurizon Holdings	1,099,772.54	0.15	3,135.00	Pernod Ricard	555,234.52	0.07
100,954.00	Brambles	932,318.27	0.12	8,525.00	SAP	1,314,156.85	0.18
74,726.00	Computershare	1,237,614.22	0.17	9,774.00	Siemens	1,835,514.04	0.24
117,356.00	Fortescue	2,312,620.97	0.31	27,338.00	STMicroelectronics	1,375,641.49	0.18
21,079.00	Rio Tinto	1,941,795.86	0.26	20,407.00	Syensqo	2,111,037.22	0.28
183,544.00	Santos	947,230.20	0.13	75,718.00	Tenaris	1,319,270.91	0.18
29,193.00	Sonic Healthcare	635,938.09	0.08	49,948.00	Terna - Rete Elettrica Nazionale	417,110.32	0.06
334,308.00	Stockland	1,010,202.72	0.13	48,459.00	TotalEnergies	3,301,782.07	0.44
368,465.00	Suncorp Group	3,465,355.29	0.46	35,032.00	UniCredit	950,511.35	0.13
75,350.00	Woodside Energy Group	1,589,228.93	0.21	6,575.00	Verbund	610,765.29	0.08
		<b>16,891,087.49</b>	<b>2.25</b>	25,572.00	Vinci	3,217,931.18	0.43
				28,723.00	Wolters Kluwer	4,088,712.16	0.55
						<b>66,973,668.81</b>	<b>8.94</b>
<b>CAD</b>				<b>GBP</b>			
54,800.00	Alimentation Couche-Tard	3,223,091.66	0.43	157,244.00	3i Group	4,841,684.82	0.65
61,800.00	AltaGas	1,282,157.68	0.17	13,189.00	AstraZeneca	1,778,089.54	0.24
136,000.00	ARC Resources	2,024,353.07	0.27	121,526.00	Barclays	236,697.54	0.03
38,400.00	Bank of Nova Scotia/The	1,863,073.56	0.25	224,008.00	BP	1,328,082.67	0.18
14,300.00	Canadian Utilities	341,344.40	0.05	11,989.00	British American Tobacco	350,022.66	0.05
44,000.00	Dollarama	3,155,186.72	0.42	23,616.00	Coca-Cola HBC	692,330.02	0.09
119,500.00	Hydro One	3,543,078.08	0.47	24,487.00	Compass Group	670,525.82	0.09
328,800.00	Kinross Gold	1,979,497.55	0.26	13,369.00	Croda International	863,290.65	0.12
15,800.00	Loblaws Cos	1,526,955.87	0.20	40,103.00	Diageo	1,456,702.82	0.19
125,100.00	Lundin Mining	1,019,298.38	0.14	41,000.00	Experian	1,670,768.16	0.22
131,900.00	Manulife Financial	2,914,636.74	0.39	169,500.00	HSBC Holdings	1,370,001.84	0.18
80,100.00	Quebecor	1,890,855.53	0.25	29,959.00	Intertek Group	1,617,868.42	0.22
45,287.00	Toronto-Dominion Bank/The	2,916,407.63	0.39	334,648.00	JD Sports Fashion	707,549.86	0.09
		<b>27,679,936.87</b>	<b>3.69</b>	135,763.00	Land Securities Group	1,216,979.36	0.16
				792,987.00	Lloyds Banking Group	481,083.37	0.06
				46,145.00	RELX	1,825,244.02	0.24
				32,617.00	Rio Tinto	2,423,491.28	0.32
				52,094.00	Unilever	2,517,718.65	0.34
				284,481.00	Vodafone Group	248,058.23	0.03
						<b>26,296,189.73</b>	<b>3.51</b>
				<b>HKD</b>			
				84,000.00	BOC Hong Kong Holdings	227,981.80	0.03
				502,400.00	Swire Properties	1,016,229.36	0.14
						<b>1,244,211.16</b>	<b>0.17</b>
				<b>ILS</b>			
				2,314.00	Nice	466,175.96	0.06
						<b>466,175.96</b>	<b>0.06</b>
				<b>JPY</b>			
				37,200.00	Asahi Group Holdings	1,382,706.07	0.18
				17,300.00	Bridgestone	714,208.96	0.10
				44,700.00	Central Japan Railway	1,132,509.54	0.15
				36,100.00	Dai Nippon Printing	1,064,932.14	0.14
				25,300.00	FANUC	741,687.40	0.10
				3,000.00	Fujitsu	451,187.61	0.06
				5,100.00	Hikari Tsushin	842,909.66	0.11
				102,400.00	Honda Motor	1,061,207.41	0.14
				6,900.00	Hoya	859,695.32	0.11
				64,700.00	Inpex	871,067.09	0.12
				45,100.00	ITOCHU	1,838,623.64	0.25
				43,300.00	Japan Tobacco	1,115,711.16	0.15
				35,200.00	KDDI	1,116,267.50	0.15
				2,000.00	Keyence	878,269.48	0.12
				37,300.00	Marubeni	587,608.16	0.08
				75,600.00	Mitsubishi Estate	1,038,391.06	0.14
				198,300.00	Mitsubishi UFJ Financial Group	1,698,292.45	0.23
				62,410.00	Mizuho Financial Group	1,064,358.30	0.14
				7,300.00	NIPPON EXPRESS HOLDINGS	413,560.02	0.06
				27,200.00	Nippon Steel	621,066.03	0.08
				1,971,500.00	Nippon Telegraph & Telephone	2,401,310.97	0.32
				20,000.00	Olympus	288,491.45	0.04
				28,700.00	Ono Pharmaceutical	510,456.67	0.07
				69,100.00	ORIX	1,297,395.73	0.17
				18,100.00	Sekisui House	400,743.67	0.05
				57,500.00	Seven & i Holdings	2,274,229.46	0.30
				39,100.00	Shimadzu	1,089,581.51	0.15
				20,800.00	SoftBank Group	925,310.34	0.12
				18,900.00	Sony Group	1,791,665.49	0.24
				52,100.00	Sumitomo Mitsui Financial Group	2,533,917.72	0.34
				24,300.00	Suntory Beverage & Food	798,777.04	0.11
				19,700.00	Terumo	643,668.88	0.09
				12,400.00	TIS	272,351.19	0.04
				38,600.00	Tokio Marine Holdings	962,953.49	0.13
				23,400.00	Tokyo Electron	4,177,626.18	0.56
				145,200.00	Toyota Motor	2,658,989.11	0.35
				20,000.00	USS	400,961.40	0.05
				9,200.00	ZOZO	206,489.47	0.03
						<b>43,129,178.77</b>	<b>5.76</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 31/12/2023 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>NOK</b>			50,288.00 Exxon Mobil	5,035,840.32	0.67
11,834.00 Equinor	374,780.69	0.05	2,361.00 FactSet Research Systems	1,128,794.10	0.15
207,737.00 Orkla	1,607,244.77	0.21	25,117.00 Fifth Third Bancorp	875,578.62	0.12
104,423.00 Telenor	1,194,814.66	0.16	28,212.00 Fortinet	1,669,586.16	0.22
	<b>3,176,840.12</b>	<b>0.42</b>	16,055.00 Fortive	1,185,822.30	0.16
<b>NZD</b>			19,947.00 Fortune Brands Innovations	1,534,522.71	0.20
371,408.00 Spark New Zealand	1,213,880.57	0.16	9,307.00 GE HealthCare Technologies	719,803.38	0.10
	<b>1,213,880.57</b>	<b>0.16</b>	24,193.00 General Mills	1,572,303.07	0.21
<b>SEK</b>			2,123.00 Goldman Sachs Group	818,671.26	0.11
29,687.00 Ericsson B	187,118.67	0.02	21,769.00 Hartford Financial Services Group	1,751,533.74	0.23
36,575.00 SKF B	737,577.82	0.10	19,630.00 Hershey	3,631,157.40	0.48
87,979.00 Volvo B	2,294,707.78	0.31	26,826.00 Hilton Worldwide Holdings	4,886,624.16	0.65
	<b>3,219,404.27</b>	<b>0.43</b>	30,192.00 Hologic	2,152,387.68	0.29
<b>SGD</b>			11,986.00 Home Depot	4,144,279.36	0.55
8,101,091.00 Seatrium	723,859.41	0.10	5,463.00 Ingersoll Rand	425,458.44	0.06
	<b>723,859.41</b>	<b>0.10</b>	18,165.00 International Flavors & Fragrances	1,481,537.40	0.20
<b>USD</b>			2,549.00 Intuit	1,606,226.86	0.21
34,181.00 3M	3,740,426.83	0.50	27,152.00 IQVIA Holdings	6,310,124.80	0.84
19,650.00 AbbVie	3,040,051.50	0.41	6,311.00 J M Smucker	792,093.61	0.11
10,901.00 Adobe	6,538,310.79	0.87	34,185.00 Johnson & Johnson	5,347,217.70	0.71
17,888.00 Advanced Micro Devices	2,688,029.76	0.36	28,237.00 JPMorgan Chase	4,810,455.32	0.64
33,804.00 Aflac	2,783,759.40	0.37	25,256.00 Kenvue	542,498.88	0.07
16,907.00 Agilent Technologies	2,356,666.73	0.31	18,461.00 Keysight Technologies	2,954,313.83	0.39
125,685.00 Alphabet	17,753,006.25	2.37	13,500.00 Kimberly-Clark	1,631,070.00	0.22
49,371.00 Alphabet	6,920,826.78	0.92	33,842.00 Kroger	1,535,411.54	0.20
46,181.00 Altria Group	1,855,552.58	0.25	1,274.00 Lam Research	1,003,912.00	0.13
104,017.00 Amazon.com	15,963,488.99	2.13	7,325.00 Las Vegas Sands	360,902.75	0.05
18,614.00 American Express	3,504,643.92	0.47	26,209.00 Lennar	3,910,120.71	0.52
13,761.00 American Tower	2,978,706.06	0.40	14,682.00 Linde	6,015,215.40	0.80
22,393.00 Amgen	6,431,269.60	0.86	21,523.00 Marathon Oil	524,730.74	0.07
8,120.00 Apollo Global Management	762,062.00	0.10	40,238.00 Masco	2,706,810.26	0.36
187,726.00 Apple	36,324,981.00	4.85	10,610.00 Mastercard	4,530,151.70	0.60
2,492.00 Applied Materials	406,669.48	0.05	16,280.00 Match Group	596,173.60	0.08
16,837.00 Aptiv	1,526,779.16	0.20	8,312.00 McDonald's	2,455,447.92	0.33
19,352.00 Archer-Daniels-Midland	1,398,375.52	0.19	7,671.00 McKesson	3,529,810.65	0.47
12,636.00 Assurant	2,121,458.04	0.28	1,067.00 MercadoLibre	1,692,262.00	0.23
4,693.00 AvalonBay Communities	887,305.51	0.12	40,136.00 Merck	4,369,606.32	0.58
44,789.00 Baker Hughes	1,530,888.02	0.20	26,972.00 Meta Platforms	9,626,846.24	1.28
141,672.00 Bank of America	4,794,888.84	0.64	34,037.00 MetLife	2,255,631.99	0.30
22,654.00 Berkshire Hathaway	8,092,461.88	1.08	90,297.00 Microsoft	34,024,812.57	4.54
794.00 Booking Holdings	2,835,564.56	0.38	13,202.00 Mid-America Apartment Communities	1,795,075.94	0.24
37,192.00 Bristol-Myers Squibb	1,910,924.96	0.25	17,989.00 Morgan Stanley	1,683,680.46	0.22
4,972.00 Broadcom	5,581,467.76	0.74	9,190.00 Motorola Solutions	2,872,977.80	0.38
15,865.00 Carrier Global	915,251.85	0.12	5,327.00 MSCI	3,050,293.47	0.41
10,278.00 Caterpillar	3,053,593.80	0.41	50,933.00 Nasdaq	2,966,083.26	0.40
23,194.00 Centene	1,713,804.66	0.23	7,635.00 Netflix	3,729,086.70	0.50
9,345.00 CH Robinson Worldwide	812,080.50	0.11	87,113.00 NextEra Energy	5,279,918.93	0.70
18,001.00 Check Point Software Technologies	2,744,612.47	0.37	42,642.00 NVIDIA	21,250,214.28	2.84
29,961.00 Chevron	4,499,243.37	0.60	9,805.00 NXP Semiconductors	2,269,661.40	0.30
4,334.00 Cigna Group/The	1,296,299.40	0.17	28,976.00 Occidental Petroleum	1,740,298.56	0.23
4,948.00 Cintas	2,980,353.58	0.40	15,822.00 ON Semiconductor	1,340,123.40	0.18
68,735.00 Cisco Systems	3,472,835.88	0.46	2,933.00 O'Reilly Automotive	2,770,467.81	0.37
83,559.00 Citigroup	4,300,363.94	0.57	7,182.00 Otis Worldwide	644,369.04	0.09
45,586.00 Citizens Financial Group	1,526,219.28	0.20	12,865.00 Owens Corning	1,913,668.75	0.26
51,435.00 Coca-Cola	3,016,148.40	0.40	9,563.00 Palo Alto Networks	2,830,839.26	0.38
6,605.00 Colgate-Palmolive	523,049.95	0.07	7,637.00 Parker-Hannifin	3,528,294.00	0.47
46,211.00 Comcast	2,030,049.23	0.27	17,948.00 PayPal Holdings	1,130,634.26	0.15
21,814.00 Conagra Brands	623,444.12	0.08	5,388.00 Pentair	393,539.52	0.05
7,098.00 Copart	347,589.06	0.05	64,259.00 Pfizer	1,850,337.91	0.25
13,413.00 CrowdStrike Holdings	3,441,909.93	0.46	31,377.00 Pinterest	1,171,617.18	0.16
17,152.00 Crown Castle	1,981,913.60	0.26	32,457.00 Procter & Gamble	4,735,151.73	0.63
39,458.00 CSX	1,370,573.63	0.18	5,175.00 Qorvo	590,778.00	0.08
18,767.00 Cummins	4,517,592.24	0.60	14,360.00 QUALCOMM	2,081,051.20	0.28
10,305.00 CVS Health	813,888.90	0.11	23,374.00 Realty Income	1,357,795.66	0.18
6,337.00 Darling Ingredients	316,786.63	0.04	12,976.00 Salesforce	3,444,219.68	0.46
2,031.00 Deere	811,404.81	0.11	4,831.00 SBA Communications	1,226,252.73	0.16
21,308.00 Devon Energy	974,627.92	0.13	44,800.00 Schlumberger	2,335,424.00	0.31
14,434.00 DocuSign	871,236.24	0.12	7,336.00 ServiceNow	5,210,687.44	0.70
21,021.00 Dow	1,158,677.52	0.15	6,171.00 Simon Property Group	887,389.80	0.12
36,917.00 Dropbox	1,101,603.28	0.15	10,724.00 Snap-on	3,107,922.44	0.41
15,161.00 Dynatrace	839,161.35	0.11	25,374.00 Starbucks	2,440,978.80	0.33
7,393.00 Ecolab	1,469,654.47	0.20	14,590.00 State Street	1,138,165.90	0.15
5,454.00 Elevance Health	2,559,507.66	0.34	35,701.00 Steel Dynamics	4,222,357.27	0.56
9,561.00 Eli Lilly	5,588,022.06	0.75	29,088.00 Synchrony Financial	1,115,815.68	0.15
21,614.00 Emerson Electric	2,104,555.18	0.28	14,889.00 T Rowe Price Group	1,621,114.32	0.22
1,556.00 Equinix	1,257,637.00	0.17	2,731.00 Target	389,167.50	0.05
4,946.00 Eversource Energy	304,376.84	0.04	33,453.00 Tesla	8,463,609.00	1.13
13,568.00 Expeditors International of Washington	1,736,296.96	0.23	6,743.00 Thermo Fisher Scientific	3,590,411.50	0.48
			9,838.00 TJX Cos	923,493.06	0.12

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

# Nordea 2 - Global Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
22,409.00	Trade Desk	1,635,857.00	0.22
9,447.00	Tradeweb Markets	854,670.09	0.11
5,712.00	Travelers Cos	1,081,624.32	0.14
13,849.00	Truist Financial	517,121.66	0.07
1,698.00	Ulta Beauty	831,561.54	0.11
18,834.00	United Parcel Service	2,969,180.10	0.40
4,622.00	United Rentals	2,673,919.44	0.36
13,843.00	UnitedHealth Group	7,271,451.04	0.97
5,494.00	Vail Resorts	1,190,879.44	0.16
22,399.00	Valero Energy	2,925,085.41	0.39
11,700.00	Veeva Systems	2,291,328.00	0.31
6,044.00	Vertex Pharmaceuticals	2,469,457.52	0.33
23,477.00	Visa	6,118,810.51	0.82
39,009.00	Wells Fargo	1,928,604.96	0.26
9,503.00	Welltower	863,822.70	0.12
9,646.00	Weyerhaeuser	338,188.76	0.05
9,401.00	Workday	2,605,393.14	0.35
25,311.00	Xcel Energy	1,559,410.71	0.21
8,119.00	Yum! Brands	1,061,153.30	0.14
14,258.00	Zoetis	2,817,665.96	0.38
5,361.00	Zoom Video Communications	391,996.32	0.05
		<b>505,438,828.68</b>	<b>67.45</b>
	<b>Total Shares</b>	<b>724,390,363.48</b>	<b>96.66</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>724,390,363.48</b>	<b>96.66</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Shares</b>		
	<b>GBP</b>		
4,349.00	NMC Health	0.01	0.00
		<b>0.01</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.01</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.01</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>724,390,363.49</b>	<b>96.66</b>
	<b>Cash at banks</b>	<b>10,382,594.91</b>	<b>1.39</b>
	<b>Other net assets</b>	<b>14,632,937.00</b>	<b>1.95</b>
	<b>Total net assets</b>	<b>749,405,895.40</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 31/12/2023 (in % of Net Assets)

Country			
United States	65.41	Railroads	0.48
Japan	5.76	Health Care Distributors	0.47
Canada	3.69	Tobacco	0.44
United Kingdom	3.19	Construction & Engineering	0.43
France	3.07	Automotive Retail	0.42
Netherlands	2.42	Electrical Components & Equipment	0.42
Switzerland	2.42	Oil & Gas Refining & Marketing	0.39
Australia	2.25	Brewers	0.37
Denmark	1.40	Health Care Services	0.37
Spain	1.26	Multi-Family Residential REITs	0.36
Germany	0.97	Investment Banking & Brokerage	0.33
Ireland	0.86	Health Care Technology	0.31
Italy	0.53	Wireless Telecommunication Services	0.31
Belgium	0.45	Diversified REITs	0.30
Israel	0.43	Retail REITs	0.30
Jersey	0.43	Casinos & Gaming	0.28
Sweden	0.43	Multi-line Insurance	0.28
Norway	0.42	Cable & Satellite	0.27
Austria	0.37	Distillers & Vintners	0.27
Curacao	0.31	Other Diversified Financial Services	0.27
Luxembourg	0.18	Regional Banks	0.27
Hong Kong	0.17	Diversified Capital Markets	0.26
New Zealand	0.16	Gold	0.26
Singapore	0.10	Consumer Electronics	0.24
		Agricultural Products	0.23
		Apparel Retail	0.23
		Advertising	0.22
		IT Consulting & Other Services	0.21
		Specialty Stores	0.21
		Auto Parts & Equipment	0.20
		Health Care Supplies	0.20
		Data Center REITs	0.17
		Data Processing & Outsourced Services	0.17
		Gas Utilities	0.17
		Leisure Facilities	0.16
		Commodity Chemicals	0.15
		Commercial Printing	0.14
		Copper	0.14
		Diversified Real Estate Activities	0.14
		Real Estate Operating Companies	0.14
		Health Care REITs	0.12
		Agricultural & Farm Machinery	0.11
		Marine	0.11
		Multi-Utilities	0.11
		Hypermarkets & Super Centers	0.10
		Tires & Rubber	0.10
		Timber REITs	0.05
		<b>Total</b>	<b>96.66</b>
<b>Total</b>	<b>96.66</b>		
Sector			
Systems Software	6.66		
Diversified Banks	5.55		
Semiconductors	4.96		
Technology Hardware, Storage & Peripherals	4.85		
Interactive Media & Services	4.81		
Pharmaceuticals	4.66		
Broadline Retail	2.78		
Application Software	2.59		
Integrated Oil & Gas	2.34		
Electric Utilities	2.27		
Life Sciences Tools & Services	1.93		
Automobile Manufacturers	1.73		
Biotechnology	1.59		
Packaged Foods & Meats	1.58		
Transaction & Payment Processing Services	1.57		
Managed Health Care	1.54		
Industrial Machinery	1.44		
Construction & Farm Machinery & Heavy Trucks	1.41		
Food Retail	1.38		
Semiconductor Equipment	1.37		
Research and Consulting Services	1.23		
Life & Health Insurance	1.22		
Air Freight & Logistics	1.19		
Financial Exchanges & Data	1.18		
Hotels, Resorts & Cruise Lines	1.10		
Apparel, Accessories & Luxury Goods	1.08		
Multi-Sector Holdings	1.08		
Asset Management & Custody Banks	1.05		
Property & Casualty Insurance	0.97		
Industrial Gases	0.96		
Steel	0.95		
Building Products	0.94		
Household Products	0.92		
Oil & Gas Exploration & Production	0.92		
Integrated Telecommunication Services	0.89		
Restaurants	0.88		
Communications Equipment	0.87		
Industrial Conglomerates	0.86		
Specialty Chemicals	0.86		
Telecom Tower REITs	0.83		
Trading Companies & Distributors	0.78		
Health Care Equipment	0.72		
Oil & Gas Equipment & Services	0.69		
Electronic Equipment Manufacturers	0.66		
Personal Products	0.65		
Consumer Finance	0.62		
Soft Drinks	0.60		
Diversified Metals & Mining	0.58		
Homebuilding	0.58		
Diversified Support Services	0.57		
Home Improvement Retail	0.55		
Aerospace & Defense	0.53		
Movies & Entertainment	0.50		

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

# Nordea 2 - Global Enhanced Equity Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
608,138,500.32	NOK	57,198,146.43	USD	2,669,730.78	31/01/2024
3,107,519.85	USD	33,281,164.72	NOK	(168,715.89)	31/01/2024
				<b>2,501,014.89</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 28/12/2023 to 29/12/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashd in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
MSCI EAFE 3/2024	18/03/2024	USD	48.00	5,419,680.00	16,800.00	55,378.81
S&P500 EMINI FUT 3/2024	15/03/2024	USD	63.00	15,220,012.50	(1,575.00)	155,058.10
					<b>15,225.00</b>	<b>210,436.91</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 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
109,295.00	Hilton Grand Vacations	4,423,168.65	0.38	26,906.00	Reinsurance Group of America	4,372,225.00	0.38
93,605.00	Huntsman	2,374,758.85	0.21	333,323.00	RLJ Lodging Trust	3,946,544.32	0.34
32,751.00	Huron Consulting Group	3,330,121.68	0.29	99,248.00	Rocket Pharmaceuticals	3,029,048.96	0.26
23,761.00	IDACORP	2,333,092.59	0.20	46,550.00	Ryder System	5,346,267.50	0.46
89,685.00	Inmode	2,024,190.45	0.18	45,859.00	Ryman Hospitality Properties	5,060,082.06	0.44
49,408.00	Insperty	5,746,150.40	0.50	80,777.00	Scotts Miracle-Gro	5,248,081.69	0.46
58,749.00	Intapp	2,285,336.10	0.20	56,489.00	Semtech	1,249,536.68	0.11
61,950.00	Integra LifeSciences Holdings	2,710,312.50	0.24	44,924.00	Shift4 Payments	3,369,300.00	0.29
85,472.00	Jamf Holding	1,566,701.76	0.14	11,508.00	Shockwave Medical	2,178,694.56	0.19
46,099.00	Janus Henderson Group	1,397,721.68	0.12	48,408.00	Shutterstock	2,352,144.72	0.20
61,081.00	KB Home	3,838,940.85	0.33	40,048.00	Signet Jewelers	4,337,598.88	0.38
64,589.00	Kilroy Realty	2,617,146.28	0.23	60,295.00	Silgan Holdings	2,750,054.95	0.24
99,894.00	Knowles	1,818,070.80	0.16	166,131.00	Sprouts Farmers Market	7,968,473.42	0.69
21,656.00	Lantheus Holdings	1,338,340.80	0.12	50,079.00	SPX Technologies	5,132,095.92	0.45
94,127.00	La-Z-Boy	3,529,762.50	0.31	71,293.00	STAG Industrial	2,815,360.57	0.24
264,459.00	Liberty Latin America	1,933,195.29	0.17	6,533.00	Sterling Infrastructure	579,934.41	0.05
25,166.00	Ligand Pharmaceuticals	1,808,932.08	0.16	46,393.00	Stride	2,760,847.43	0.24
20,906.00	Lincoln Electric Holdings	4,578,204.94	0.40	103,185.00	Synovus Financial	3,906,584.10	0.34
69,939.00	Lions Gate Entertainment	779,819.85	0.07	37,034.00	Target Hospitality	359,600.14	0.03
299,884.00	Livent	5,544,855.16	0.48	51,710.00	TaskUS	699,636.30	0.06
45,968.00	Lumentum Holdings	2,451,013.76	0.21	37,582.00	TD SYNNEX	4,065,620.76	0.35
46,768.00	M/I Homes	6,533,489.60	0.57	105,077.00	Tenable Holdings	4,907,095.90	0.43
121,516.00	Macy's	2,472,850.60	0.22	58,962.00	Teradata	2,578,997.88	0.22
383,861.00	Magnite	3,673,549.77	0.32	59,331.00	Terex	3,458,997.30	0.30
247,878.00	Magnolia Oil & Gas	5,326,898.22	0.46	7,217.00	Tetra Tech	1,207,837.12	0.11
33,961.00	Malibu Boats	1,877,364.08	0.16	78,146.00	TriNet Group	9,279,837.50	0.81
31,597.00	ManpowerGroup	2,519,544.78	0.22	24,081.00	Trupanion	738,564.27	0.06
4,279.00	Marriott Vacations Worldwide	370,347.45	0.03	181,128.00	TTM Technologies	2,896,236.72	0.25
39,675.00	Materion	5,177,190.75	0.45	200,215.00	Twist Bioscience	7,634,197.95	0.66
75,583.00	Maxeon Solar Technologies	562,337.52	0.05	46,962.00	UFPI Industries	5,959,008.18	0.52
125,208.00	MaxLinear	3,057,579.36	0.27	14,392.00	United Natural Foods	236,892.32	0.02
18,818.00	Medifast	1,279,059.46	0.11	638,532.00	Uniti Group	3,754,568.16	0.33
24,970.00	Medpace Holdings	7,743,197.00	0.67	67,946.00	Universal Insurance Holdings	1,079,661.94	0.09
30,755.00	Methode Electronics	705,212.15	0.06	28,033.00	USANA Health Sciences	1,510,418.04	0.13
182,668.00	MGIC Investment	3,558,372.64	0.31	130,898.00	Veeco Instruments	4,086,635.56	0.36
86,855.00	Model N	2,411,963.35	0.21	52,988.00	Veracyte	1,506,448.84	0.13
53,123.00	Modine Manufacturing	3,203,582.52	0.28	29,764.00	Veradigm	313,861.38	0.03
29,291.00	Morningstar	8,420,283.77	0.73	190,195.00	Viavi Solutions	1,914,312.68	0.17
79,016.00	Myriad Genetics	1,538,441.52	0.13	48,662.00	Vir Biotechnology	496,352.40	0.04
67,167.00	National Fuel Gas	3,357,006.66	0.29	74,559.00	Vontier	2,593,162.02	0.23
61,603.00	NeoGenomics	1,039,858.64	0.09	25,279.00	Watts Water Technologies	5,334,121.79	0.46
109,982.00	New York Community Bancorp	1,139,413.52	0.10	38,866.00	Weatherford International	3,824,414.40	0.33
26,105.00	Nexstar Media Group	4,131,899.40	0.36	50,133.00	Western Alliance Bancorp	3,361,918.98	0.29
259,025.00	NOW	2,952,885.00	0.26	131,233.00	Whitestone REIT	1,629,913.86	0.14
41,209.00	Nu Skin Enterprises	803,987.59	0.07	35,955.00	Williams-Sonoma	7,339,494.15	0.64
202,192.00	Nutanix	9,634,448.80	0.84	60,770.00	Winnebago Industries	4,498,195.40	0.39
6,157.00	NV5 Global	694,263.32	0.06	272,155.00	WisdomTree	1,932,300.50	0.17
287,946.00	Old National Bancorp/IN	4,920,997.14	0.43	43,353.00	WK Kellogg	570,525.48	0.05
174,707.00	Old Republic International	5,136,385.80	0.45	110,821.00	World Kinect	2,531,151.64	0.22
15,712.00	Ollie's Bargain Outlet Holdings	1,201,496.64	0.10	85,050.00	Xenia Hotels & Resorts	1,172,839.50	0.10
59,166.00	Omniceil	2,273,749.38	0.20	47,011.00	XPEL	2,556,458.18	0.22
37,424.00	ONE Gas	2,398,504.16	0.21	32,332.00	Ziff Davis	2,221,531.72	0.19
7,679.00	Onto Innovation	1,188,248.46	0.10	62,611.00	Zions Bancorp NA	2,783,685.06	0.24
57,861.00	Oshkosh	6,318,421.20	0.55	62,445.00	Zumiez	1,271,380.20	0.11
24,473.00	OSI Systems	3,198,621.10	0.28	99,890.00	Zuora	963,938.50	0.08
51,724.00	Owens & Minor	1,013,790.40	0.09			<b>710,379,348.85</b>	<b>61.78</b>
65,816.00	Pacific Biosciences of California	672,639.52	0.06	<b>Total Shares</b>	<b>1,133,954,257.62</b>	<b>98.62</b>	
18,597.00	Patterson Cos	527,410.92	0.05	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,133,954,257.62</b>	<b>98.62</b>	
164,512.00	Payoneer Global	878,494.08	0.08				
206,972.00	Pebblebrook Hotel Trust	3,363,295.00	0.29				
47,184.00	Pediatrix Medical Group	447,776.16	0.04				
50,548.00	Perficient	3,387,726.96	0.29				
35,939.00	Performance Food Group	2,494,166.60	0.22				
220,088.00	Permian Resources	2,985,493.72	0.26				
188,691.00	Piedmont Office Realty Trust	1,365,179.39	0.12				
74,878.00	Planet Fitness	5,532,735.42	0.48				
22,902.00	Polaris	2,191,263.36	0.19				
106,081.00	Portland General Electric	4,578,455.96	0.40				
24,059.00	Post Holdings	2,116,710.82	0.18				
87,411.00	Premier	1,953,635.85	0.17				
49,387.00	Prestige Consumer Healthcare	3,035,325.02	0.26				
36,822.00	Progyny	1,391,871.60	0.12				
66,907.00	Proto Labs	2,651,524.41	0.23				
108,325.00	Pure Storage	3,887,784.25	0.34				
40,499.00	Qualys	8,003,412.38	0.70				
15,814.00	QuidelOrtho	1,178,301.14	0.10				
110,785.00	Radian Group	3,196,147.25	0.28				
79,165.00	Radware	1,316,513.95	0.11				
23,236.00	Rapid7	1,342,808.44	0.12				
53,013.00	Rayonier	1,780,706.67	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 Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (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>			
16,565.00	Omniab Inc/old	0.17	0.00
16,565.00	Omniab Inc/old	0.17	0.00
		<b>0.34</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.34</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.34</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>1,133,954,257.96</b>	<b>98.62</b>
	<b>Cash at banks</b>	<b>2,048,552.68</b>	<b>0.18</b>
	<b>Other net assets</b>	<b>13,799,652.19</b>	<b>1.20</b>
	<b>Total net assets</b>	<b>1,149,802,462.83</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 - Global Enhanced Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country			
United States	58.90	Aerospace & Defense	0.77
Japan	11.51	Gold	0.76
United Kingdom	4.29	Financial Exchanges & Data	0.73
Australia	3.87	Real Estate Operating Companies	0.73
Canada	2.72	Gas Utilities	0.72
Italy	2.17	Oil & Gas Refining & Marketing	0.72
Switzerland	1.96	Auto Parts & Equipment	0.71
Spain	1.54	Electronic Equipment Manufacturers	0.70
Bermuda	1.44	Cargo Ground Transportation	0.69
Sweden	1.28	Broadcasting	0.68
Germany	1.23	Hotels, Resorts & Cruise Lines	0.66
France	1.08	Broadline Retail	0.64
Netherlands	0.91	IT Consulting & Other Services	0.63
Israel	0.89	Internet Services & Infrastructure	0.62
Finland	0.72	Renewable Electricity	0.62
Austria	0.58	Electric Utilities	0.60
Singapore	0.53	Health Care Supplies	0.59
Jersey	0.48	Real Estate Services	0.59
Ireland	0.45	Health Care Facilities	0.55
Portugal	0.45	Paper Packaging	0.55
Denmark	0.44	Communications Equipment	0.54
Norway	0.41	Apparel, Accessories & Luxury Goods	0.48
Cayman Islands	0.33	Electronic Manufacturing Services	0.47
Puerto Rico	0.22	Fertilizers & Agricultural Chemicals	0.46
Luxembourg	0.13	Commodity Chemicals	0.45
Gibraltar	0.06	Specialized Consumer Services	0.45
Hong Kong	0.05	Consumer Electronics	0.44
		Airlines	0.42
		Soft Drinks	0.40
		Automobile Manufacturers	0.39
		Electronic Components	0.39
		Household Products	0.38
		Reinsurance	0.38
		Multi-Family Residential REITs	0.37
		Multi-Utilities	0.37
		Oil & Gas Drilling	0.36
		Tires & Rubber	0.35
		Technology Hardware, Storage & Peripherals	0.34
		Other Specialized REITs	0.33
		Advertising	0.32
		Agricultural & Farm Machinery	0.31
		Air Freight & Logistics	0.31
		Distributors	0.31
		Home Furnishings	0.31
		Interactive Home Entertainment	0.31
		Metal & Glass Containers	0.31
		Personal Products	0.31
		Food Distributors	0.30
		Other Diversified Financial Services	0.30
		Movies & Entertainment	0.29
		Construction Materials	0.28
		Data Processing & Outsourced Services	0.25
		Managed Health Care	0.25
		Casinos & Gaming	0.22
		Marine Ports & Services	0.22
		Diversified Chemicals	0.21
		Oil & Gas Storage & Transportation	0.21
		Heavy Electrical Equipment	0.20
		Specialized Finance	0.20
		Retail REITs	0.19
		Alternative Carriers	0.17
		Coal & Consumable Fuels	0.16
		Consumer Finance	0.16
		Timber REITs	0.15
		Wireless Telecommunication Services	0.14
		Health Care Distributors	0.13
		Independent Power Producers & Energy Traders	0.13
		Distillers & Vintners	0.12
		Integrated Telecommunication Services	0.12
		Environmental & Facilities Services	0.11
		Data Center REITs	0.10
		Computer & Electronics Retail	0.07
		Copper	0.07
		Real Estate Development	0.07
		Agricultural Products	0.03
		Health Care Technology	0.03
		Passenger Ground Transportation	0.03
		<b>Total</b>	<b>98.62</b>
<b>Total</b>	<b>98.62</b>		
Sector			
Regional Banks	4.93		
Biotechnology	3.32		
Industrial Machinery	3.14		
Trading Companies & Distributors	3.00		
Application Software	2.64		
Construction & Engineering	2.35		
Human Resource & Employment Services	2.27		
Oil & Gas Exploration & Production	1.95		
Diversified Banks	1.81		
Systems Software	1.80		
Food Retail	1.75		
Specialty Chemicals	1.73		
Pharmaceuticals	1.68		
Steel	1.64		
Packaged Foods & Meats	1.58		
Electrical Components & Equipment	1.52		
Property & Casualty Insurance	1.44		
Investment Banking & Brokerage	1.35		
Commercial & Residential Mortgage Finance	1.30		
Asset Management & Custody Banks	1.28		
Homebuilding	1.25		
Oil & Gas Equipment & Services	1.20		
Restaurants	1.20		
Hotel and Resort REITs	1.18		
Health Care Equipment	1.15		
Life Sciences Tools & Services	1.15		
Construction & Farm Machinery & Heavy Trucks	1.06		
Office REITs	1.06		
Health Care Services	1.05		
Building Products	1.02		
Interactive Media & Services	0.98		
Leisure Products	0.95		
Semiconductor Equipment	0.95		
Diversified Support Services	0.94		
Industrial REITs	0.94		
Semiconductors	0.94		
Diversified REITs	0.91		
Diversified Metals & Mining	0.89		
Self-Storage REITs	0.88		
Transaction & Payment Processing Services	0.85		
Education Services	0.82		
Homefurnishing Retail	0.82		
Diversified Real Estate Activities	0.81		
Footwear	0.81		
Research and Consulting Services	0.80		
Specialty Stores	0.79		
Technology Distributors	0.79		
Apparel Retail	0.78		
Leisure Facilities	0.78		

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 28/12/2023 to 29/12/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
E-Mini Russ 2000 3/2024	15/03/2024	USD	21.00	2,176,230.00	(7,035.00)	(9,569.23)
STOXX EUR SMALL20 3/2024	15/03/2024	EUR	13.00	213,395.00	(933.89)	417.83
					<b>(7,968.89)</b>	<b>(9,151.40)</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 31/12/2023 (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	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	100,352.16	0.33	135,000.00	Ball Corp 6.875% 15-03-2028	140,517.72	0.46
100,000.00	Altice France SA/France 3.375% 15-01-2028	88,026.31	0.29	47,000.00	Bath & Body Works Inc 6.875% 01-11-2035	47,573.82	0.16
200,000.00	Altice France SA/France 5.875% 01-02-2027	197,744.59	0.65	19,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	18,652.30	0.06
100,000.00	Aramark International Financ 3.125% 01-04-2025	110,298.08	0.36	133,000.00	Bombardier Inc 6% 15-02-2028	130,068.59	0.43
200,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	192,995.55	0.64	29,000.00	Bombardier Inc 7.875% 15-04-2027	29,070.41	0.10
200,000.00	EDP - Energias de Portu 4.496% MULTI 30-04-2079	221,443.84	0.73	26,000.00	Buckeye Partners LP 3.95% 01-12-2026	24,589.89	0.08
100,000.00	Emerald Debt Merger Sub LLC 6.375% 15-12-2030	118,521.65	0.39	107,000.00	Carnival Corp 5.75% 01-03-2027	104,517.84	0.34
100,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	95,517.03	0.31	21,000.00	CF Industries Inc 5.15% 15-03-2034	20,819.93	0.07
100,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	102,534.97	0.34	120,000.00	Citigroup Inc 6.300% MULTI Perp FC2024	119,367.32	0.39
100,000.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	109,247.47	0.36	10,000.00	Continental Resources Inc/OK 3.8% 01-06-2024	9,924.12	0.03
100,000.00	IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	108,542.69	0.36	180,000.00	Dana Inc 4.5% 15-02-2032	156,814.39	0.52
100,000.00	Iliad Holding SASU 5.125% 15-10-2026	110,486.73	0.36	200,000.00	Deutsche Bank AG/New Yo 3.742% MULTI 07-01-2033	164,005.32	0.54
100,000.00	Iliad Holding SASU 5.625% 15-10-2028	111,263.47	0.37	65,000.00	Elanco Animal Health Inc 6.65% 28-08-2028	67,538.74	0.22
100,000.00	INEOS Finance PLC 6.625% 15-05-2028	113,622.08	0.37	21,000.00	Embarq Corp 7.995% 01-06-2036	12,834.36	0.04
200,000.00	IQVIA Inc 2.25% 15-01-2028	208,330.20	0.69	64,000.00	Encompass Health Corp 4.5% 01-02-2028	61,376.41	0.20
200,000.00	Loxam SAS 6.375% 15-05-2028	230,743.66	0.76	154,000.00	EnLink Midstream Partners LP 4.85% 15-07-2026	151,103.98	0.50
200,000.00	Nobian Finance BV 3.625% 15-07-2026	212,972.04	0.70	27,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	26,379.86	0.09
200,000.00	Oi European Group BV 2.875% 15-02-2025	218,944.98	0.72	75,000.00	FirstEnergy Corp 4.15% 15-07-2027	72,717.26	0.24
121,000.00	Renault SA 1% 28-11-2025	127,697.35	0.42	11,000.00	FirstEnergy Corp 5.1% 15-07-2047	10,115.52	0.03
350,000.00	SoftBank Group Corp 5% 15-04-2028	384,706.80	1.27	125,000.00	Ford Motor Credit Co LLC 4.542% 01-08-2026	120,986.03	0.40
100,000.00	Stena International SA 7.25% 15-02-2028	117,492.15	0.39	310,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	333,101.06	1.10
115,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	148,619.50	0.49	124,000.00	Freeport-McMoRan Inc 4.625% 01-08-2030	121,205.16	0.40
300,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	310,799.04	1.02	12,000.00	Gen Digital Inc 5% 15-04-2025	11,952.84	0.04
200,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	214,551.37	0.71	22,000.00	Genesis Energy LP / Genesis 8% 15-01-2027	22,404.10	0.07
103,000.00	thyssenkrupp AG 2.875% 22-02-2024	113,488.51	0.37	6,000.00	Genworth Holdings Inc 6.5% 15-06-2034	5,485.18	0.02
300,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	276,446.54	0.91	32,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	31,864.71	0.11
100,000.00	TUI Cruises GmbH 6.5% 15-05-2026	109,411.71	0.36	27,000.00	GLP Capital LP / GLP Financi 5.75% 01-06-2028	27,225.99	0.09
200,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	198,372.35	0.65	23,000.00	Goldman Sachs Capital I 6.345% 15-02-2034	24,041.82	0.08
200,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	194,753.70	0.64	28,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	25,227.44	0.08
300,000.00	ZF Europe Finance BV 2% 23-02-2026	317,177.59	1.05	4,000.00	Howmet Aerospace Inc 5.125% 01-10-2024	3,985.10	0.01
		<b>5,165,104.11</b>	<b>17.02</b>	37,000.00	Icahn Enterprises LP / Icahn 5.25% 15-05-2027	33,583.05	0.11
<b>GBP</b>							
130,000.00	Aviva PLC 6.125% MULTI 14-11-2036	169,353.31	0.56	91,000.00	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	87,229.29	0.29
200,000.00	Electricite de France 6.000% MULTI Perp FC2026	248,283.64	0.82	28,000.00	Meritage Homes Corp 5.125% 06-06-2027	27,611.22	0.09
100,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	117,436.27	0.39	32,000.00	Methanex Corp 5.25% 15-12-2029	30,855.62	0.10
200,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	220,676.66	0.73	185,000.00	MPT Operating Partnership LP 5% 15-10-2027	151,827.54	0.50
		<b>755,749.88</b>	<b>2.49</b>	5,000.00	Murphy Oil Corp 5.875% 01-12-2042	4,410.32	0.01
<b>USD</b>							
40,000.00	Altice Financing SA 5.75% 15-08-2029	35,344.72	0.12	55,000.00	Navient Corp 5.625% 01-08-2033	45,074.43	0.15
61,000.00	AmeriGas Partners LP / Ameri 5.5% 20-05-2025	60,281.06	0.20	96,000.00	New Albertsons LP 7.45% 01-08-2029	99,194.40	0.33
12,000.00	B&G Foods Inc 5.25% 01-04-2025	11,818.89	0.04	35,000.00	Newell Brands Inc 5.2% 01-04-2026	34,475.77	0.11
91,000.00	Ball Corp 5.25% 01-07-2025	91,117.48	0.30	11,000.00	Newell Brands Inc 6.375% 01-04-2036	10,042.45	0.03
				74,000.00	Nordstrom Inc 4.375% 01-04-2030	64,439.20	0.21
				26,000.00	NRG Energy Inc 5.75% 15-01-2028	25,855.96	0.09
				25,000.00	NRG Energy Inc 6.625% 15-01-2027	25,140.30	0.08
				17,000.00	NuStar Logistics LP 6% 01-06-2026	16,887.79	0.06
				33,000.00	Oceaneering International In 6% 01-02-2028	32,015.78	0.11
				57,000.00	Olin Corp 5.625% 01-08-2029	56,130.36	0.18
				72,000.00	OneMain Finance Corp 3.5% 15-01-2027	66,673.86	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 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
57,000.00	OneMain Finance Corp 6.875% 15-03-2025	57,334.28	0.19				
105,000.00	Patterson-UTI Energy Inc 7.15% 01-10-2033	111,339.02	0.37				
24,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	23,301.64	0.08				
63,000.00	PG&E Corp 5% 01-07-2028	61,491.21	0.20				
52,000.00	PG&E Corp 5.25% 01-07-2030	50,219.32	0.17				
115,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	105,522.86	0.35				
84,000.00	PVH Corp 4.625% 10-07-2025	82,451.05	0.27				
24,000.00	QVC Inc 4.375% 01-09-2028	17,372.60	0.06				
7,000.00	Radian Group Inc 4.875% 15-03-2027	6,772.44	0.02				
26,000.00	Range Resources Corp 4.875% 15-05-2025	25,630.55	0.08				
20,000.00	Safeway Inc 7.25% 01-02-2031	20,974.80	0.07				
40,000.00	Service Corp International/U 3.375% 15-08-2030	35,124.77	0.12				
49,000.00	Service Corp International/U 4.625% 15-12-2027	47,673.57	0.16				
11,000.00	Service Properties Trust 5.25% 15-02-2026	10,654.60	0.04				
73,000.00	SM Energy Co 5.625% 01-06-2025	71,896.38	0.24				
200,000.00	SNF Group SACA 3.375% 15-03-2030	170,915.32	0.56				
117,000.00	Southwestern Energy Co 4.75% 01-02-2032	108,404.84	0.36				
44,000.00	Southwestern Energy Co 5.375% 15-03-2030	43,071.35	0.14				
25,000.00	Sprint Capital Corp 8.75% 15-03-2032	30,890.25	0.10				
5,000.00	Teleflex Inc 4.625% 15-11-2027	4,887.15	0.02				
42,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	42,442.34	0.14				
43,000.00	T-Mobile USA Inc 3.875% 15-04-2030	40,746.46	0.13				
40,000.00	Triumph Group Inc 7.75% 15-08-2025	39,941.78	0.13				
45,000.00	Twilio Inc 3.625% 15-03-2029	41,116.28	0.14				
7,000.00	Under Armour Inc 3.25% 15-06-2026	6,615.93	0.02				
12,000.00	United Airlines Inc 4.625% 15-04-2029	11,208.24	0.04				
125,000.00	United Rentals North America 3.75% 15-01-2032	111,376.10	0.37				
19,000.00	United Rentals North America 3.875% 15-02-2031	17,357.11	0.06				
7,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	6,500.57	0.02				
37,000.00	Vital Energy Inc 10.125% 15-01-2028	38,138.60	0.13				
86,000.00	Vital Energy Inc 9.5% 15-01-2025	86,093.91	0.28				
54,000.00	Vodafone Group PLC 7.000% MULTI 04-04-2079	55,846.21	0.18				
20,000.00	Xerox Corp 6.75% 15-12-2039	17,663.11	0.06				
40,000.00	Yum! Brands Inc 5.375% 01-04-2032	39,318.97	0.13				
42,000.00	Yum! Brands Inc 6.875% 15-11-2037	46,123.35	0.15				
		<b>4,791,893.66</b>	<b>15.79</b>				
	<b>Total Bonds</b>	<b>10,712,747.65</b>	<b>35.30</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>10,712,747.65</b>	<b>35.30</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
200,000.00	Crown European Holdings SA 5% 15-05-2028	229,438.41	0.76				
		<b>229,438.41</b>	<b>0.76</b>				
					<b>USD</b>		
159,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	146,180.58	0.48				
57,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	51,446.94	0.17				
32,000.00	Acushnet Co 7.375% 15-10-2028	33,408.96	0.11				
89,000.00	Aethon United BR LP / Aethon 8.25% 15-02-2026	89,304.38	0.29				
142,000.00	Affinity Interactive 6.875% 15-12-2027	126,298.44	0.42				
91,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	99,063.54	0.33				
12,000.00	Air Canada 3.875% 15-08-2026	11,464.28	0.04				
132,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	119,562.56	0.39				
29,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	29,272.92	0.10				
7,000.00	Allegiant Travel Co 7.25% 15-08-2027	6,855.56	0.02				
25,000.00	Allied Universal Holdco LLC 6% 01-06-2029	20,398.65	0.07				
116,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	115,701.25	0.38				
44,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	42,967.95	0.14				
23,000.00	Allison Transmission Inc 3.75% 30-01-2031	20,277.92	0.07				
100,000.00	Altice France Holding SA 10.5% 15-05-2027	64,988.72	0.21				
192,000.00	American Airlines Inc 8.5% 15-05-2029	203,609.28	0.67				
131,000.00	American Airlines Inc/AAdvan 5.5% 20-04-2026	108,268.85	0.36				
29,000.00	AmeriGas Partners LP / Ameri 9.375% 01-06-2028	29,963.48	0.10				
17,000.00	Amkor Technology Inc 6.625% 15-09-2027	17,212.93	0.06				
21,000.00	Amsted Industries Inc 5.625% 01-07-2027	21,019.24	0.07				
46,000.00	Antero Midstream Partners LP 5.75% 15-01-2028	45,516.08	0.15				
112,000.00	Aramark Services Inc 5% 01-02-2028	108,898.15	0.36				
135,000.00	Arches Buyer Inc 4.25% 01-06-2028	122,493.84	0.40				
31,000.00	Arches Buyer Inc 6.125% 01-12-2028	26,920.25	0.09				
36,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	35,488.26	0.12				
51,000.00	Archrock Partners LP / Archr 6.875% 01-04-2027	51,042.77	0.17				
72,000.00	Arko Corp 5.125% 15-11-2029	62,174.88	0.20				
48,000.00	Arsenal AIC Parent LLC 8% 01-10-2030	50,141.28	0.17				
69,000.00	Artera Services LLC 9.033% 04-12-2025	65,409.59	0.22				
56,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	53,234.15	0.18				
46,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	42,827.67	0.14				
43,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	43,353.16	0.14				
46,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	46,514.83	0.15				
34,000.00	Avantor Funding Inc 3.875% 01-11-2029	30,877.74	0.10				
49,000.00	Avient Corp 5.75% 15-05-2025	49,048.12	0.16				
73,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	70,775.78	0.23				
59,000.00	Avis Budget Car Rental LLC / 8% 15-02-2031	59,097.47	0.19				
80,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	73,297.05	0.24				
45,000.00	Bausch Health Cos Inc 9% 15-12-2025	42,115.73	0.14				
34,000.00	Beacon Roofing Supply Inc 4.125% 15-05-2029	30,930.96	0.10				
25,000.00	Berry Global Inc 4.5% 15-02-2026	24,309.36	0.08				
125,000.00	Bombardier Inc 7.5% 01-02-2029	128,004.00	0.42				
70,000.00	Boxer Parent Co Inc 7.125% 02-10-2025	69,876.12	0.23				

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

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

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
51,000.00	Boyd Gaming Corp 4.75% 01-12-2027	49,201.39	0.16	55,000.00	CommScope Inc 4.75% 01-09-2029	37,651.35	0.12
60,000.00	Bread Financial Holdings Inc 9.75% 15-03-2029	61,699.47	0.20	35,000.00	CommScope Inc 6% 01-03-2026	30,855.23	0.10
92,000.00	Brink's Co/The 5.5% 15-07-2025	91,661.15	0.30	55,000.00	CommScope Inc 7.125% 01-07-2028	26,176.43	0.09
58,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	57,743.87	0.19	32,000.00	CommScope Inc 8.25% 01-03-2027	16,663.85	0.05
32,000.00	Builders FirstSource Inc 4.25% 01-02-2032	29,184.23	0.10	48,000.00	Compass Minerals Internation 6.75% 01-12-2027	47,567.52	0.16
47,000.00	Cable One Inc 4% 15-11-2030	38,353.18	0.13	61,000.00	Comstock Resources Inc 6.75% 01-03-2029	55,941.43	0.18
21,000.00	Callon Petroleum Co 6.375% 01-07-2026	20,960.35	0.07	9,000.00	Coty Inc 6.5% 15-04-2026	8,998.49	0.03
26,000.00	Calpine Corp 4.5% 15-02-2028	24,751.21	0.08	20,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	20,657.19	0.07
170,000.00	Calpine Corp 4.625% 01-02-2029	158,399.66	0.52	87,000.00	Covanta Holding Corp 4.875% 01-12-2029	75,772.34	0.25
24,000.00	Calpine Corp 5.25% 01-06-2026	23,624.62	0.08	69,000.00	Covanta Holding Corp 5% 01-09-2030	59,068.28	0.19
20,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	20,328.48	0.07	81,000.00	Credit Acceptance Corp 6.625% 15-03-2026	80,947.54	0.27
87,000.00	Carnival Corp 6% 01-05-2029	83,808.59	0.28	75,000.00	Credit Acceptance Corp 9.25% 15-12-2028	80,101.50	0.26
80,000.00	Carvana Co 01-06-2030	67,664.80	0.22	18,000.00	Crown Americas LLC 5.25% 01-04-2030	17,619.50	0.06
27,000.00	Carvana Co 01-06-2031	23,014.01	0.08	26,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	25,369.63	0.08
5,000.00	Carvana Co 01-12-2028	4,254.98	0.01	200,000.00	CSC Holdings LLC 5.375% 01-02-2028	177,181.86	0.58
23,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	22,276.65	0.07	243,000.00	CSC Holdings LLC 5.75% 15-01-2030	150,898.14	0.50
110,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	96,534.26	0.32	183.00	CSI Compressco LP / CSI Compressco Finance Inc 01-06-2030	190.06	0.00
315,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	288,088.89	0.95	136,000.00	Darling Ingredients Inc 6% 15-06-2030	136,076.15	0.45
246,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	239,037.54	0.79	69,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	65,068.63	0.21
45,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	44,698.28	0.15	5,000.00	Devon Energy Corp 4.5% 15-01-2030	4,813.74	0.02
5,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	4,558.89	0.02	20,000.00	Devon Energy Corp 5.875% 15-06-2028	20,205.78	0.07
50,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	47,923.21	0.16	43,000.00	Diamond Foreign Asset Co / D 8.5% 01-10-2030	43,696.47	0.14
17,000.00	Cedar Fair LP / Canada's Won 5.5% 01-05-2025	16,919.68	0.06	57,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	53,451.47	0.18
107,000.00	Centene Corp 4.625% 15-12-2029	102,555.21	0.34	70,000.00	DISH DBS Corp 5.25% 01-12-2026	60,331.25	0.20
15,000.00	Charles River Laboratories I 4.25% 01-05-2028	14,336.18	0.05	27,000.00	DISH DBS Corp 5.75% 01-12-2028	21,784.31	0.07
20,000.00	Chart Industries Inc 7.5% 01-01-2030	20,988.70	0.07	16,000.00	DISH DBS Corp 7.375% 01-07-2028	9,599.48	0.03
49,000.00	Chemours Co/The 5.75% 15-11-2028	46,608.29	0.15	85,000.00	DISH Network Corp 11.75% 15-11-2027	88,972.48	0.29
16,000.00	Chobani LLC / Chobani Financ 7.5% 15-04-2025	15,938.40	0.05	51,000.00	DT Midstream Inc 4.125% 15-06-2029	47,075.69	0.16
14,000.00	Chord Energy Corp 6.375% 01-06-2026	13,977.88	0.05	27,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	26,515.62	0.09
34,000.00	CHS/Community Health Systems 5.25% 15-05-2030	28,523.88	0.09	37,000.00	Encino Acquisition Partners 8.5% 01-05-2028	36,471.36	0.12
32,000.00	CHS/Community Health Systems 6% 15-01-2029	28,885.60	0.10	207,000.00	Endeavor Energy Resources LP 5.75% 30-01-2028	207,359.92	0.68
43,000.00	CHS/Community Health Systems 6.875% 15-04-2029	27,740.29	0.09	82,000.00	Energizer Holdings Inc 4.375% 31-03-2029	73,767.20	0.24
35,000.00	CHS/Community Health Systems 8% 15-12-2027	34,189.37	0.11	82,000.00	EnerSys 4.375% 15-12-2027	77,764.70	0.26
59,000.00	Churchill Downs Inc 5.75% 01-04-2030	57,666.63	0.19	90,000.00	EnLink Midstream LLC 5.625% 15-01-2028	89,105.93	0.29
129,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	129,991.62	0.43	31,000.00	EnLink Midstream LLC 6.5% 01-09-2030	31,761.70	0.10
41,000.00	Clarios Global LP 6.75% 15-05-2025	41,395.40	0.14	129,000.00	Entegris Inc 4.375% 15-04-2028	123,162.13	0.41
34,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	32,277.09	0.11	90,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	83,912.85	0.28
24,000.00	Clarivate Science Holdings C 4.875% 01-07-2029	22,600.66	0.07	28,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	28,651.64	0.09
57,000.00	Clean Harbors Inc 4.875% 15-07-2027	55,922.53	0.18	3,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	3,233.85	0.01
108,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	93,787.57	0.31	28,000.00	Everi Holdings Inc 5% 15-07-2029	25,431.74	0.08
16,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	14,076.90	0.05	114,000.00	Fair Isaac Corp 4% 15-06-2028	108,007.31	0.36
34,000.00	Cloud Software Group Inc 6.5% 31-03-2029	32,313.21	0.11	7,000.00	Fair Isaac Corp 5.25% 15-05-2026	6,983.10	0.02
29,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	25,779.67	0.08	21,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	18,305.07	0.06
61,000.00	CNX Resources Corp 6% 15-01-2029	58,178.90	0.19	72,000.00	Foundation Building Material 6% 01-03-2029	64,526.98	0.21
34,000.00	Cogent Communications Group 3.5% 01-05-2026	32,580.84	0.11	85,000.00	Freedom Mortgage Corp 12% 01-10-2028	92,858.04	0.31
28,000.00	Cogent Communications Group 7% 15-06-2027	28,162.68	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 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
28,000.00	Freedom Mortgage Corp 7.625% 01-05-2026	27,700.74	0.09	34,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	23,736.35	0.08
92,000.00	Garda World Security Corp 4.625% 15-02-2027	88,931.41	0.29	22,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	21,632.49	0.07
33,000.00	Garda World Security Corp 9.5% 01-11-2027	33,347.82	0.11	88,000.00	Kronos Acquisition Holdings 5% 31-12-2026	85,868.64	0.28
54,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	53,865.27	0.18	156,000.00	Kronos Acquisition Holdings 7% 31-12-2027	148,714.02	0.49
46,000.00	GFL Environmental Inc 3.5% 01-09-2028	42,570.83	0.14	63,000.00	Lamar Media Corp 3.75% 15-02-2028	59,401.12	0.20
60,000.00	GFL Environmental Inc 4% 01-08-2028	55,490.83	0.18	52,000.00	Lamar Media Corp 4% 15-02-2030	47,812.50	0.16
7,000.00	GFL Environmental Inc 4.75% 15-06-2029	6,592.01	0.02	26,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	25,439.59	0.08
75,000.00	GFL Environmental Inc 6.75% 15-01-2031	77,484.00	0.26	34,000.00	LBM Acquisition LLC 6.25% 15-01-2029	29,801.28	0.10
142,013.00	Global Aircraft Leasing Co L 6.5% P-I-K 15-09-2024	133,642.75	0.44	47,000.00	LCM Investments Holdings II 4.875% 01-05-2029	43,691.10	0.14
96,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	87,401.26	0.29	32,000.00	LCM Investments Holdings II 8.25% 01-08-2031	33,442.56	0.11
64,000.00	GrafTech Finance Inc 4.625% 15-12-2028	42,610.15	0.14	58,000.00	Level 3 Financing Inc 3.625% 15-01-2029	24,405.82	0.08
38,000.00	Graham Packaging Co Inc 7.125% 15-08-2028	34,240.85	0.11	20,000.00	Level 3 Financing Inc 3.75% 15-07-2029	8,316.00	0.03
22,000.00	Gray Television Inc 5.875% 15-07-2026	21,412.05	0.07	37,000.00	Light & Wonder International 7.5% 01-09-2031	38,698.97	0.13
59,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	50,164.83	0.17	15,000.00	Lithia Motors Inc 3.875% 01-06-2029	13,555.00	0.04
61,000.00	Group 1 Automotive Inc 4% 15-08-2028	56,628.17	0.19	14,000.00	Lithia Motors Inc 4.375% 15-01-2031	12,744.10	0.04
31,000.00	GrubHub Holdings Inc 5.5% 01-07-2027	26,066.97	0.09	17,000.00	Lithia Motors Inc 4.625% 15-12-2027	16,369.78	0.05
28,000.00	GYP Holdings III Corp 4.625% 01-05-2029	25,436.33	0.08	76,000.00	LPL Holdings Inc 4.625% 15-11-2027	73,555.51	0.24
90,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	82,501.00	0.27	54,000.00	Macy's Retail Holdings LLC 5.875% 15-03-2030	50,996.25	0.17
143,000.00	Herc Holdings Inc 5.5% 15-07-2027	141,327.83	0.47	7,000.00	Matador Resources Co 5.875% 15-09-2026	6,951.36	0.02
58,000.00	Hertz Corp/The 4.625% 01-12-2026	52,197.68	0.17	34,000.00	Matador Resources Co 6.875% 15-04-2028	34,598.12	0.11
26,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	23,883.67	0.08	95,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	91,533.93	0.30
5,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	4,971.85	0.02	17,000.00	Mattel Inc 5.875% 15-12-2027	16,997.64	0.06
5,000.00	HF Sinclair Corp 6.375% 15-04-2027	5,044.50	0.02	5,000.00	Matthews International Corp 5.25% 01-12-2025	4,879.17	0.02
88,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	85,418.72	0.28	32,000.00	Mauser Packaging Solutions H 7.875% 15-08-2026	32,659.65	0.11
58,000.00	Hilcorp Energy I LP / Hilcor 6% 01-02-2031	56,136.88	0.18	24,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	23,652.09	0.08
5,000.00	Hilcorp Energy I LP / Hilcor 6.25% 01-11-2028	4,982.31	0.02	48,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	47,304.17	0.16
88,000.00	Hilton Domestic Operating Co 4% 01-05-2031	80,753.78	0.27	34,000.00	Medline Borrower LP 5.25% 01-10-2029	32,223.52	0.11
12,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	11,647.35	0.04	33,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	26,343.90	0.09
57,000.00	Hologic Inc 3.25% 15-02-2029	51,756.74	0.17	77,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	48,669.39	0.16
25,000.00	Howard Midstream Energy Part 8.875% 15-07-2028	26,265.35	0.09	61,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	43,018.29	0.14
12,000.00	iHeartCommunications Inc 4.75% 15-01-2028	9,223.46	0.03	80,000.00	Mineral Resources Ltd 9.25% 01-10-2028	84,534.37	0.28
111,000.00	iHeartCommunications Inc 8.375% 01-05-2027	73,230.76	0.24	45,000.00	MIWD Holdco II LLC / MIWD Fi 5.5% 01-02-2030	39,944.70	0.13
60,000.00	Imola Merger Corp 4.75% 15-05-2029	56,575.43	0.19	14,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	14,377.96	0.05
89,000.00	Innophos Holdings Inc 9.375% 15-02-2028	80,892.55	0.27	74,000.00	Moss Creek Resources Holding 7.5% 15-01-2026	73,815.81	0.24
200,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	164,156.67	0.54	19,000.00	MSCI Inc 4% 15-11-2029	17,882.65	0.06
12,000.00	Iron Mountain Inc 4.5% 15-02-2031	10,966.23	0.04	28,000.00	Nabors Industries Inc 7.375% 15-05-2027	27,455.77	0.09
87,000.00	Iron Mountain Inc 4.875% 15-09-2029	82,506.74	0.27	42,000.00	NCL Corp Ltd 5.875% 15-02-2027	41,726.08	0.14
131,000.00	Iron Mountain Inc 5.25% 15-07-2030	125,281.98	0.41	63,000.00	NCL Corp Ltd 5.875% 15-03-2026	61,550.15	0.20
82,000.00	Iron Mountain Inc 5.625% 15-07-2032	77,980.89	0.26	22,000.00	NCL Corp Ltd 7.75% 15-02-2029	22,191.66	0.07
200,000.00	Jaguar Land Rover Automotive 4.5% 01-10-2027	186,086.03	0.61	20,000.00	NCL Corp Ltd 8.375% 01-02-2028	21,190.62	0.07
				97,000.00	NCL Finance Ltd 6.125% 15-03-2028	92,685.06	0.31
				15,000.00	NCR Voyix Corp 5.125% 15-04-2029	14,294.33	0.05
				3,000.00	NCR Voyix Corp 5.25% 01-10-2030	2,771.36	0.01
				79,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	73,633.53	0.24

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

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

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
57,000.00	News Corp 3.875% 15-05-2029	52,469.81	0.17	53,000.00	SBA Communications Corp 3.875% 15-02-2027	50,916.18	0.17
56,000.00	News Corp 5.125% 15-02-2032	53,260.51	0.18	23,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	21,619.31	0.07
26,000.00	Nexstar Media Inc 5.625% 15-07-2027	25,237.79	0.08	82,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	76,639.80	0.25
24,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	23,746.29	0.08	74,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	69,121.46	0.23
70,000.00	NextEra Energy Operating Par 4.5% 15-09-2027	67,519.53	0.22	25,000.00	Scotts Miracle-Gro Co/The 4.5% 15-10-2029	22,330.88	0.07
17,000.00	Noble Finance II LLC 8% 15-04-2030	17,747.93	0.06	5,000.00	Seagate HDD Cayman 8.5% 15-07-2031	5,435.75	0.02
18,000.00	NOVA Chemicals Corp 5% 01-05-2025	17,578.32	0.06	74,000.00	Sealed Air Corp 4% 01-12-2027	69,547.24	0.23
34,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	31,727.52	0.10	5,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	5,042.77	0.02
26,000.00	Novelis Corp 3.25% 15-11-2026	24,480.24	0.08	13,000.00	Sensata Technologies BV 5.875% 01-09-2030	12,865.77	0.04
47,000.00	Novelis Corp 3.875% 15-08-2031	41,475.30	0.14	36,000.00	Sensata Technologies Inc 4.375% 15-02-2030	33,403.59	0.11
37,000.00	OI European Group BV 4.75% 15-02-2030	34,813.25	0.11	7,000.00	Service Properties Trust 4.95% 15-02-2027	6,346.62	0.02
17,000.00	Open Text Corp 3.875% 01-12-2029	15,272.73	0.05	37,000.00	Service Properties Trust 8.625% 15-11-2031	38,677.54	0.13
5,000.00	Open Text Corp 3.875% 15-02-2028	4,645.91	0.02	34,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	29,374.86	0.10
37,000.00	Open Text Holdings Inc 4.125% 15-02-2030	33,588.75	0.11	85,000.00	Sinclair Television Group In 5.5% 01-03-2030	62,760.18	0.21
22,000.00	Outfront Media Capital LLC / 5% 15-08-2027	21,350.39	0.07	67,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	59,698.31	0.20
101,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	106,389.10	0.35	78,000.00	Sitio Royalties Operating Pa 7.875% 01-11-2028	80,875.08	0.27
59,000.00	Owens-Brockway Glass Contain 7.25% 15-05-2031	60,070.31	0.20	12,000.00	Six Flags Theme Parks Inc 7% 01-07-2025	12,039.00	0.04
109,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	101,734.88	0.34	59,000.00	Sonic Automotive Inc 4.625% 15-11-2029	53,669.65	0.18
26,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	25,587.26	0.08	112,000.00	Sonic Automotive Inc 4.875% 15-11-2031	99,979.99	0.33
18,000.00	Parkland Corp 5.875% 15-07-2027	17,955.52	0.06	130,000.00	Sotheby's/Bidfair Holdings I 5.875% 01-06-2029	112,571.55	0.37
44,000.00	Park-Ohio Industries Inc 6.625% 15-04-2027	40,630.26	0.13	40,000.00	SS&C Technologies Inc 5.5% 30-09-2027	39,532.86	0.13
15,000.00	PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	15,294.98	0.05	52,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	48,038.91	0.16
49,000.00	PDC Energy Inc 5.75% 15-05-2026	48,947.88	0.16	18,000.00	Staples Inc 10.75% 15-04-2027	13,065.36	0.04
34,000.00	Penn Entertainment Inc 4.125% 01-07-2029	29,052.66	0.10	53,000.00	Staples Inc 7.5% 15-04-2026	49,537.61	0.16
38,000.00	PennyMac Financial Services 5.375% 15-10-2025	37,402.30	0.12	25,000.00	Star Parent Inc 9% 01-10-2030	26,350.68	0.09
25,000.00	PennyMac Financial Services 7.875% 15-12-2029	25,789.66	0.08	16,000.00	Starwood Property Trust Inc 4.75% 15-03-2025	15,800.88	0.05
60,000.00	Performance Food Group Inc 6.875% 01-05-2025	60,386.76	0.20	99,000.00	Station Casinos LLC 4.625% 01-12-2031	89,472.24	0.29
38,000.00	Permian Resources Operating 6.875% 01-04-2027	38,020.33	0.13	12,000.00	Sunoco LP / Sunoco Finance C 4.5% 30-04-2030	11,080.78	0.04
37,000.00	Pike Corp 8.625% 31-01-2031	39,046.91	0.13	17,000.00	Sunoco LP / Sunoco Finance C 6% 15-04-2027	17,034.77	0.06
50,000.00	Post Holdings Inc 4.625% 15-04-2030	46,212.58	0.15	3,000.00	Surgery Center Holdings Inc 6.75% 01-07-2025	3,003.12	0.01
40,000.00	Post Holdings Inc 5.5% 15-12-2029	38,668.15	0.13	16,000.00	Tallgrass Energy Partners LP 5.5% 15-01-2028	15,132.86	0.05
29,000.00	Post Holdings Inc 5.75% 01-03-2027	28,839.94	0.10	17,000.00	Taylor Morrison Communities 6.625% 15-07-2027	16,744.83	0.06
46,000.00	Prestige Brands Inc 3.75% 01-04-2031	40,522.55	0.13	14,000.00	TEGNA Inc 4.625% 15-03-2028	12,996.50	0.04
54,000.00	Prestige Brands Inc 5.125% 15-01-2028	52,484.49	0.17	85,000.00	Teleflex Inc 4.25% 01-06-2028	81,133.31	0.27
12,000.00	Prime Security Services Borr 3.375% 31-08-2027	11,094.97	0.04	46,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	42,857.42	0.14
43,000.00	Prime Security Services Borr 5.75% 15-04-2026	43,143.66	0.14	42,000.00	Tenet Healthcare Corp 6.75% 15-05-2031	43,153.32	0.14
12,000.00	PTC Inc 3.625% 15-02-2025	11,758.66	0.04	35,000.00	Thor Industries Inc 4% 15-10-2029	31,193.75	0.10
5,000.00	PTC Inc 4% 15-02-2028	4,742.13	0.02	32,000.00	TMS International Corp/DE 6.25% 15-04-2029	26,290.14	0.09
80,000.00	Rain Carbon Inc 12.25% 01-09-2029	78,300.00	0.26	23,000.00	TopBuild Corp 4.125% 15-02-2032	20,509.51	0.07
44,000.00	RegionalCare Hospital Partne 9.75% 01-12-2026	43,900.38	0.14	33,000.00	Transocean Inc 11.5% 30-01-2027	34,593.32	0.11
47,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	48,865.81	0.16	15,000.00	Transocean Inc 8.75% 15-02-2030	15,010.17	0.05
5,000.00	Ritchie Bros Holdings Inc 7.75% 15-03-2031	5,356.59	0.02	52,000.00	Transocean Titan Financing L 8.375% 01-02-2028	53,988.09	0.18
12,000.00	Rockcliff Energy II LLC 5.5% 15-10-2029	11,387.15	0.04	28,000.00	TriMas Corp 4.125% 15-04-2029	25,238.88	0.08
47,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	42,528.50	0.14	35,000.00	Trinseo Materials Operating 5.125% 01-04-2029	14,293.43	0.05
90,000.00	Sabre GBLB Inc 11.25% 15-12-2027	88,055.16	0.29	8,000.00	Trinseo Materials Operating 5.375% 01-09-2025	6,963.72	0.02
107,000.00	SBA Communications Corp 3.125% 01-02-2029	96,528.77	0.32	8,000.00	TripAdvisor Inc 7% 15-07-2025	8,018.04	0.03

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

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

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
104,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	90,697.88	0.30	48,000.00	XPO Inc 6.25% 01-06-2028	48,698.21	0.16
10,000.00	Uber Technologies Inc 4.5% 15-08-2029	9,580.76	0.03	12,000.00	XPO Inc 7.125% 01-06-2031	12,469.13	0.04
60,000.00	Uber Technologies Inc 7.5% 15-09-2027	62,018.40	0.20	41,000.00	Yum! Brands Inc 4.75% 15-01-2030	39,493.46	0.13
200,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	188,004.07	0.62			<b>17,568,952.22</b>	<b>57.90</b>
10,000.00	United Airlines Inc 4.375% 15-04-2026	9,723.01	0.03				
68,000.00	Uniti Group LP / Uniti Group 10.5% 15-02-2028	69,327.77	0.23				
4,000.00	Univision Communications Inc 5.125% 15-02-2025	3,993.02	0.01				
19,000.00	US Foods Inc 4.625% 01-06-2030	17,684.89	0.06				
26,000.00	US Foods Inc 6.875% 15-09-2028	26,791.78	0.09				
17,000.00	USA Compression Partners LP 6.875% 01-04-2026	16,940.03	0.06				
5,000.00	USA Compression Partners LP 6.875% 01-09-2027	4,982.06	0.02				
94,000.00	Valaris Ltd 8.375% 30-04-2030	96,748.09	0.32				
67,000.00	Valvoline Inc 3.625% 15-06-2031	57,501.75	0.19				
24,000.00	Venture Global Calcasieu Pas 3.875% 01-11-2033	20,379.91	0.07				
32,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	28,640.66	0.09				
27,000.00	Venture Global Calcasieu Pas 6.25% 15-01-2030	26,880.03	0.09				
200,000.00	Venture Global LNG Inc 8.375% 01-06-2031	200,065.42	0.66				
110,000.00	Venture Global LNG Inc 9.5% 01-02-2029	117,030.76	0.39				
80,000.00	Verde Purchaser LLC 10.5% 30-11-2030	81,016.00	0.27				
67,000.00	Viavi Solutions Inc 3.75% 01-10-2029	57,755.84	0.19				
12,000.00	VICI Properties LP / VICI No 4.125% 15-08-2030	10,933.05	0.04				
98,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	94,273.69	0.31				
52,000.00	Victoria's Secret & Co 4.625% 15-07-2029	43,496.80	0.14				
31,000.00	Viking Cruises Ltd 5.875% 15-09-2027	29,937.17	0.10				
75,000.00	Viking Cruises Ltd 9.125% 15-07-2031	79,955.84	0.26				
175,000.00	Vistra Corp 8.000% MULTI Perp FC2026	174,442.76	0.57				
21,000.00	Vistra Operations Co LLC 5.5% 01-09-2026	20,814.64	0.07				
26,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	25,750.01	0.08				
43,000.00	Vital Energy Inc 7.75% 31-07-2029	41,140.30	0.14				
53,000.00	VOC Escrow Ltd 5% 15-02-2028	50,787.13	0.17				
64,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	61,818.50	0.20				
34,000.00	Waste Pro USA Inc 5.5% 15-02-2026	32,767.57	0.11				
19,000.00	WESCO Distribution Inc 7.25% 15-06-2028	19,587.63	0.06				
86,000.00	Williams Scotsman Inc 4.625% 15-08-2028	81,315.91	0.27				
32,000.00	WMG Acquisition Corp 3.75% 01-12-2029	29,165.12	0.10				
7,000.00	WMG Acquisition Corp 3.875% 15-07-2030	6,342.31	0.02				
57,000.00	WR Grace Holdings LLC 5.625% 15-08-2029	50,417.64	0.17				
34,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	33,850.82	0.11				
24,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	22,678.29	0.07				
54,000.00	XHR LP 4.875% 01-06-2029	49,716.99	0.16				
					<b>Total Bonds</b>	<b>17,798,390.63</b>	<b>58.65</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>17,798,390.63</b>	<b>58.65</b>
					<b>Total Investments in Securities</b>	<b>28,511,138.28</b>	<b>93.96</b>
					<b>Cash at banks</b>	<b>1,156,695.34</b>	<b>3.81</b>
					<b>Other net assets</b>	<b>676,574.83</b>	<b>2.23</b>
					<b>Total net assets</b>	<b>30,344,408.45</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 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	63.91	Corporate Debt	93.96
France	5.65		
Netherlands	4.29		
Canada	3.87		
Germany	2.90		
United Kingdom	2.46		
Italy	2.18		
Bermuda	1.64		
Luxembourg	1.64		
Japan	1.27		
Cayman Islands	0.94		
Supranational	0.86		
Portugal	0.73		
Panama	0.62		
Ireland	0.39		
Finland	0.33		
Australia	0.28		
<b>Total</b>	<b>93.96</b>		
		<b>Total</b>	<b>93.96</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>					
21,986,043.08	EUR	24,129,154.50	USD	200,313.35	31/01/2024
9,282,846.42	NOK	873,845.48	USD	40,000.54	31/01/2024
51,059,028.75	SEK	4,913,275.20	USD	182,324.92	31/01/2024
243.71	USD	221.27	EUR	(1.14)	31/01/2024
4,147.31	USD	41,855.88	SEK	(30.42)	31/01/2024
				<b>422,607.25</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
12,165.25	USD	9,646.00	GBP	(107.06)	25/01/2024
				<b>(107.06)</b>	
<b>Counterparty: BNP Paribas SA</b>					
4,581,220.52	USD	4,279,236.00	EUR	(152,570.08)	25/01/2024
148,480.19	USD	116,031.00	GBP	848.89	25/01/2024
				<b>(151,721.19)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
543,814.98	USD	500,922.00	EUR	(10,346.84)	25/01/2024
12,444.97	USD	9,822.00	GBP	(51.49)	25/01/2024
				<b>(10,398.33)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
550,392.02	USD	452,162.00	GBP	(24,800.31)	25/01/2024
				<b>(24,800.31)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
11,875.43	USD	9,527.00	GBP	(244.92)	25/01/2024
				<b>(244.92)</b>	
<b>Counterparty: JP Morgan SE</b>					
292.07	USD	3,204.00	SEK	(27.55)	25/01/2024
				<b>(27.55)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
186,744.88	USD	170,573.00	EUR	(1,963.52)	25/01/2024
11,406.33	USD	9,365.00	GBP	(506.85)	25/01/2024
				<b>(2,470.37)</b>	
				<b>(189,769.73)</b>	
				<b>232,837.52</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 31/12/2023 (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>			
2,801.00	ASML Holding	21,581,922.38	3.17
2,342.00	LVMH Moët Hennessy Louis Vuitton	19,371,261.59	2.85
5,062.00	Schneider Electric	10,370,878.99	1.53
5,331.00	Vinci	6,818,613.54	1.00
		<b>58,142,676.50</b>	<b>8.55</b>
<b>GBP</b>			
31,947.00	Halma	9,432,730.23	1.39
9,880.00	London Stock Exchange Group	11,875,974.44	1.75
		<b>21,308,704.67</b>	<b>3.13</b>
<b>JPY</b>			
64,070.00	Nomura Research Institute	18,879,312.62	2.78
		<b>18,879,312.62</b>	<b>2.78</b>
<b>SEK</b>			
161,576.00	Atlas Copco A	28,502,213.50	4.19
		<b>28,502,213.50</b>	<b>4.19</b>
<b>TWD</b>			
79,000.00	Taiwan Semiconductor Manufacturing	15,515,049.30	2.28
		<b>15,515,049.30</b>	<b>2.28</b>
<b>USD</b>			
6,292.00	Accenture	22,527,606.64	3.31
2,198.00	Adobe	13,399,921.29	1.97
16,881.00	Airbnb	23,563,452.77	3.47
20,714.00	Alphabet	29,513,816.04	4.34
2,265.00	BlackRock	18,745,684.87	2.76
3,061.00	Costco Wholesale	20,525,716.13	3.02
5,840.00	Cummins	14,288,951.44	2.10
7,803.00	Danaher	18,486,750.81	2.72
3,372.00	Goldman Sachs Group	13,216,682.42	1.94
6,413.00	Home Depot	22,537,790.00	3.31
7,023.00	IQVIA Holdings	16,589,531.85	2.44
9,966.00	JPMorgan Chase	17,256,942.52	2.54
6,756.00	Linde	28,133,965.03	4.14
6,406.00	Mastercard	27,800,949.84	4.09
1,600.00	Mettler-Toledo International	19,810,529.82	2.91
13,616.00	NIKE	15,100,434.26	2.22
3,689.00	NVIDIA	18,685,715.90	2.75
2,004.00	O'Reilly Automotive	19,240,400.16	2.83
3,554.00	Parker-Hannifin	16,689,169.96	2.45
3,837.00	Roper Technologies	21,319,864.23	3.14
7,461.00	S&P Global	33,611,038.33	4.94
8,451.00	Salesforce	22,799,926.51	3.35
5,662.00	Texas Instruments	9,860,614.17	1.45
2,869.00	Trane Technologies	7,122,631.22	1.05
4,480.00	UnitedHealth Group	23,919,066.04	3.52
2,599.00	Veralto	2,189,431.49	0.32
		<b>496,936,583.74</b>	<b>73.09</b>
	<b>Total Shares</b>	<b>639,284,540.33</b>	<b>94.03</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>639,284,540.33</b>	<b>94.03</b>
	<b>Total Investments in Securities</b>	<b>639,284,540.33</b>	<b>94.03</b>
	<b>Cash at banks</b>	<b>6,535,659.51</b>	<b>0.96</b>
	<b>Other net assets</b>	<b>34,077,361.55</b>	<b>5.01</b>
	<b>Total net assets</b>	<b>679,897,561.39</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 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	64.59	Application Software	8.46
Ireland	8.50	Life Sciences Tools & Services	8.07
France	5.38	Financial Exchanges & Data	6.69
Sweden	4.19	Industrial Machinery	6.65
Netherlands	3.17	Semiconductors	6.48
United Kingdom	3.13	IT Consulting & Other Services	6.09
Japan	2.78	Interactive Media & Services	4.34
Taiwan, Province of China	2.28	Industrial Gases	4.14
		Transaction & Payment Processing Services	4.09
		Managed Health Care	3.52
		Hotels, Resorts & Cruise Lines	3.47
		Home Improvement Retail	3.31
		Semiconductor Equipment	3.17
		Hypermarkets & Super Centers	3.02
		Apparel, Accessories & Luxury Goods	2.85
		Automotive Retail	2.83
		Asset Management & Custody Banks	2.76
		Diversified Banks	2.54
		Footwear	2.22
		Construction & Farm Machinery & Heavy Trucks	2.10
		Investment Banking & Brokerage	1.94
		Electrical Components & Equipment	1.53
		Electronic Equipment Manufacturers	1.39
		Building Products	1.05
		Construction & Engineering	1.00
		Environmental & Facilities Services	0.32
<b>Total</b>	<b>94.03</b>	<b>Total</b>	<b>94.03</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: BNP Paribas SA</b>					
56,683,264.49	NOK	4,915,923.00	EUR	1,448,852.05	11/01/2024
14,694,165.72	NOK	1,105,672.00	GBP	401,866.64	11/01/2024
3,056,831.96	NOK	3,015,315.00	SEK	1,122.58	11/01/2024
490,000,273.96	NOK	44,921,062.00	USD	33,515,207.71	11/01/2024
2,645,175.00	SEK	2,663,908.80	NOK	16,673.88	11/01/2024
				<b>35,383,722.86</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
310,811.00	EUR	3,690,296.30	NOK	(197,911.23)	11/01/2024
2,089,815.79	NOK	152,798.00	GBP	114,601.72	11/01/2024
1,357,287.00	USD	14,402,040.70	NOK	(621,675.36)	01/03/2024
				<b>(704,984.87)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
13,821,893.00	JPY	1,041,715.13	NOK	(46,799.70)	11/01/2024
3,368,926.82	NOK	284,007.00	EUR	177,726.22	11/01/2024
1,060,898.48	NOK	78,486.00	GBP	46,332.92	11/01/2024
				<b>177,259.44</b>	
<b>Counterparty: Deutsche Bank AG</b>					
17,985,937.99	NOK	241,150,263.00	JPY	627,971.54	11/01/2024
23,242,821.41	NOK	23,412,580.00	SEK	(482,619.80)	11/01/2024
1,359,610.59	USD	42,578,925.00	TWD	(444,066.73)	21/02/2024
				<b>(298,714.99)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,440,106.86	NOK	105,814.00	GBP	72,264.63	11/01/2024
1,484,685.68	NOK	1,445,948.00	SEK	19,337.21	11/01/2024
27,825,354.71	NOK	2,536,986.00	USD	2,044,417.56	11/01/2024
				<b>2,136,019.40</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
71,448.00	GBP	957,086.47	NOK	(33,512.88)	11/01/2024
17,120,312.00	JPY	1,283,668.47	NOK	(51,339.72)	11/01/2024
1,903,600.66	NOK	140,172.00	GBP	91,624.04	11/01/2024
2,434,583.07	NOK	32,475,001.00	JPY	97,016.65	11/01/2024
				<b>103,788.09</b>	
				<b>36,797,089.93</b>	

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

# Nordea 2 - Global Responsible Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (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>				815,083.00	Koninklijke Ahold Delhaize	23,471,118.66	0.32
<b>Shares</b>				116,609.00	Legrand	12,142,721.86	0.16
<b>AUD</b>				25,497.00	L'Oreal	12,745,490.33	0.17
4,656,177.00	Brambles	43,000,167.09	0.58	985,397.00	Nokia	3,326,536.11	0.04
483,967.00	Computershare	8,015,475.73	0.11	927,311.00	Redeia Corp	15,290,972.63	0.21
3,423,851.00	Dexus	17,855,739.05	0.24	119,142.00	Siemens	22,374,341.47	0.30
1,471,066.00	QBE Insurance Group	14,794,114.31	0.20	260,208.00	STMicroelectronics	13,093,603.07	0.18
8,385,797.00	Stockland	25,339,970.77	0.34	216,714.00	Syensqo	22,418,352.48	0.30
		<b>109,005,466.95</b>	<b>1.47</b>	1,415,513.00	UniCredit	38,406,632.95	0.52
<b>BRL</b>				162,172.00	Unilever	7,845,902.44	0.11
2,630,500.00	Banco do Brasil	30,036,982.56	0.41	139,742.00	Verbund	12,980,922.25	0.18
1,388,204.00	CPFL Energia	11,020,808.12	0.15	201,123.00	Wolters Kluwer	28,629,810.78	0.39
2,459,700.00	Lojas Renner	8,833,176.80	0.12			<b>577,400,769.90</b>	<b>7.80</b>
2,487,300.00	WEG	18,926,000.45	0.26	<b>GBP</b>			
		<b>68,816,967.93</b>	<b>0.93</b>	1,566,850.00	3i Group	48,244,727.07	0.65
<b>CAD</b>				213,756.00	AstraZeneca	28,817,750.27	0.39
1,026,500.00	BCE	40,076,480.57	0.54	268,177.00	Bunzl	10,897,528.50	0.15
440,000.00	Dollarama	31,551,867.22	0.43	123,921.00	Coca-Cola HBC	3,632,885.69	0.05
2,180,700.00	Hydro One	64,655,986.42	0.87	980,899.00	GSK	18,133,045.04	0.24
819,000.00	Kinross Gold	4,930,682.76	0.07	71,859.00	Intertek Group	3,880,583.68	0.05
301,600.00	Loblaw Cos	29,147,461.34	0.39	2,956,970.00	JD Sports Fashion	6,251,953.38	0.08
2,958,600.00	Lundin Mining	24,106,284.42	0.33	1,130,878.00	Land Securities Group	10,137,189.03	0.14
2,108,000.00	Manulife Financial	46,581,154.28	0.63	117,232.00	Next	12,151,773.81	0.16
221,000.00	Northland Power	4,003,176.16	0.05	843,482.00	RELX	33,363,538.29	0.45
280,300.00	Quebecor	6,616,814.03	0.09	912,224.00	Unilever	44,088,059.59	0.60
		<b>251,669,907.20</b>	<b>3.40</b>	12,120,956.00	Vodafone Group	10,569,081.41	0.14
<b>CHF</b>						<b>230,168,115.76</b>	<b>3.11</b>
51,905.00	Julius Baer Group	2,933,774.34	0.04	<b>HKD</b>			
24,945.00	Kuehne + Nagel International	8,634,177.66	0.12	1,314,300.00	Alibaba Group Holding	12,720,416.33	0.17
26,746.00	Lonza Group	11,342,820.37	0.15	200,650.00	Baidu	2,982,334.87	0.04
294,891.00	Nestle	34,279,252.30	0.46	31,560,000.00	Beijing Enterprises Water Group	7,030,258.03	0.09
145,304.00	Roche Holding	42,235,399.44	0.57	1,952,000.00	BOC Hong Kong Holdings	5,297,862.67	0.07
37,224.00	Sonova Holding	12,177,632.38	0.16	850,000.00	BYD	23,330,751.55	0.31
194,385.00	Swiss Re	21,978,699.18	0.30	23,175,000.00	China CITIC Bank	10,918,238.67	0.15
604,499.00	UBS Group	18,801,503.13	0.25	15,908,000.00	China Construction Bank	9,470,078.03	0.13
		<b>152,383,258.80</b>	<b>2.06</b>	1,571,000.00	China Medical System Holdings	2,783,538.92	0.04
<b>CLP</b>				1,376,700.00	ENN Energy Holdings	10,134,263.20	0.14
184,595.00	Sociedad Quimica y Minera de Chile	11,166,578.57	0.15	2,032,550.00	JD Health International	10,174,264.35	0.14
		<b>11,166,578.57</b>	<b>0.15</b>	1,166,219.00	JD.com	16,796,456.03	0.23
<b>COP</b>				736,500.00	Li Auto	13,869,807.90	0.19
1,955,427.00	Bancolombia	15,102,316.94	0.20	714,310.00	Meituan	7,489,548.79	0.10
		<b>15,102,316.94</b>	<b>0.20</b>	1,892,100.00	NetEase	34,057,630.44	0.46
<b>CZK</b>				1,558,500.00	Ping An Insurance Group Co of China	7,053,119.58	0.10
901,739.00	Moneta Money Bank	3,760,150.92	0.05	3,914,400.00	Shandong Weigao Group Medical Polymer	3,813,597.74	0.05
		<b>3,760,150.92</b>	<b>0.05</b>	13,962,800.00	Swire Properties	28,243,247.15	0.38
<b>DKK</b>				1,003,200.00	Tencent Holdings	37,707,574.43	0.51
5,458.00	A.P. Møller - Maersk B	9,837,551.81	0.13	24,328,000.00	Want Want China Holdings	14,700,544.73	0.20
70,540.00	DSV A/S	12,437,006.12	0.17	3,538,000.00	Yadea Group Holdings	6,214,367.92	0.08
356,285.00	Novo Nordisk B	36,776,272.62	0.50			<b>264,787,901.33</b>	<b>3.57</b>
		<b>59,050,830.55</b>	<b>0.80</b>	<b>HUF</b>			
<b>EUR</b>				415,708.00	OTP Bank Nyrt	18,942,342.51	0.26
162,242.00	Amadeus IT Group	11,680,244.18	0.16			<b>18,942,342.51</b>	<b>0.26</b>
13,133.00	ASML Holding	9,955,558.38	0.13	<b>ILS</b>			
690,059.00	Assicurazioni Generali	14,600,995.65	0.20	181,435.00	Nice	36,551,700.28	0.49
260,700.00	Bayerische Motoren Werke	29,037,302.00	0.39			<b>36,551,700.28</b>	<b>0.49</b>
446,023.00	BNP Paribas	30,922,415.99	0.42	<b>INR</b>			
46,271.00	Cappgemini	9,708,683.94	0.13	210,274.00	Hero MotoCorp	10,460,287.35	0.14
1,038,656.00	Carrefour	19,044,036.12	0.26	2,506,788.00	ICICI Bank	30,022,260.99	0.41
221,480.00	Cie de Saint-Gobain	16,358,627.08	0.22	145,329.00	Infosys	2,694,604.13	0.04
899,431.00	CNH Industrial	10,994,205.62	0.15	5,615,873.00	Power Grid Corp of India	16,007,992.38	0.22
85,779.00	Corp ACCIONA Energias Renovables	2,660,170.80	0.04	3,500,773.00	State Bank of India	27,010,816.18	0.36
106,299.00	Daimler Truck Holding	3,996,725.90	0.05	579,267.00	Wipro	3,280,810.41	0.04
2,294,253.00	E.ON	30,807,642.25	0.42			<b>89,476,771.44</b>	<b>1.21</b>
83,509.00	Eiffage	8,956,224.01	0.12	<b>JPY</b>			
3,008,850.00	Enel	22,409,742.69	0.30	1,109,300.00	Dai Nippon Printing	32,723,801.07	0.44
220,707.00	Erste Group Bank	8,959,379.08	0.12	360,100.00	FANUC	10,556,586.31	0.14
99,833.00	EssilorLuxottica	20,078,841.84	0.27	1,698,000.00	Honda Motor	17,596,974.41	0.24
132,828.00	GEA Group	5,532,948.75	0.07	54,300.00	Hoya	6,765,428.39	0.09
282,308.00	Iberdrola	3,711,320.91	0.05	275,000.00	Mitsubishi Estate	3,777,216.17	0.05
499,493.00	Industria de Diseno Textil	21,860,770.68	0.30	2,674,200.00	Mitsubishi UFJ Financial Group	22,902,539.94	0.31
2,179,035.00	ING Groep	32,665,767.25	0.44	829,900.00	Mizuho Financial Group	14,153,356.07	0.19
634,544.00	JDE Peet's	17,125,697.86	0.23	262,000.00	Olympus	3,779,237.95	0.05
313,601.00	KBC Group	20,428,122.18	0.28	1,412,100.00	ORIX	26,513,060.94	0.36
29,748.00	Kering	13,178,941.71	0.18	921,000.00	Renesas Electronics	16,595,709.03	0.22
				260,600.00	Sekisui Chemical	3,744,305.81	0.05
				1,339,300.00	Sekisui House	29,652,817.76	0.40
				6,300.00	SMC	3,374,013.86	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 - Global Responsible Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
270,500.00	SoftBank Group	12,033,482.96	0.16	133,362.00	Caterpillar	39,621,850.20	0.53
316,500.00	Sony Group	30,003,287.15	0.41	131,319.00	Cboe Global Markets	23,478,524.01	0.32
788,600.00	Sumitomo Mitsui Financial Group	38,354,078.89	0.52	15,224.00	Chubb	3,426,313.44	0.05
367,600.00	Suntory Beverage & Food	12,083,557.19	0.16	12,186.00	Cigna Group/The	3,644,832.60	0.05
85,600.00	Terumo	2,796,855.65	0.04	29,233.00	Cintas	17,608,059.06	0.24
486,200.00	TIS	10,678,802.49	0.14	1,087,190.00	Cisco Systems	54,930,274.75	0.74
1,183,800.00	Tokio Marine Holdings	29,532,236.67	0.40	837,770.00	Citigroup	43,115,833.05	0.58
313,600.00	Tokyo Electron	55,987,332.11	0.76	901,049.00	Citizens Financial Group	30,167,120.52	0.41
661,500.00	TOPPAN Holdings	18,400,979.08	0.25	85,351.00	CNH Industrial	1,044,269.49	0.01
330,600.00	USS	6,627,891.98	0.09	42,734.00	Coca-Cola	25,047,313.68	0.34
		<b>408,633,551.88</b>	<b>5.52</b>	764,217.00	Comcast	33,572,052.81	0.45
	<b>KRW</b>			71,324.00	Crowdstrike Holdings	18,302,451.64	0.25
241,368.00	KB Financial Group	10,138,992.78	0.14	142,674.00	Crown Castle	16,485,980.70	0.22
9,678.00	LG Chem	2,337,027.72	0.03	413,654.00	CVS Health	32,670,392.92	0.44
385,257.00	LG Electronics	30,452,024.69	0.41	122,176.00	Darling Ingredients	6,107,578.24	0.08
15,482.00	LG H&H	4,267,497.48	0.06	32,233.00	Deere	12,877,405.83	0.17
495,887.00	Samsung Electronics	30,225,273.31	0.41	38,558.00	DocuSign	2,327,360.88	0.03
13,290.00	Samsung SDI	4,870,626.60	0.07	237,816.00	Dow	13,108,417.92	0.18
295,001.00	Shinhan Financial Group	9,196,591.47	0.12	631,663.00	Dropbox	18,848,823.92	0.25
90,553.00	SK Hynix	9,948,947.51	0.13	66,157.00	Dynatrace	3,661,789.95	0.05
		<b>101,436,981.56</b>	<b>1.37</b>	184,421.00	Ecolab	36,661,050.59	0.49
	<b>MXN</b>			19,591.00	Elevance Health	9,193,860.39	0.12
560,170.00	Grupo Aeroportuario del Sureste	16,498,621.50	0.22	76,479.00	Eli Lilly	44,698,916.34	0.60
1,990,300.00	Grupo Financiero Banorte	19,976,377.82	0.27	261,433.00	Emerson Electric	25,455,731.21	0.34
		<b>36,474,999.32</b>	<b>0.49</b>	67,679.00	Enphase Energy	9,182,009.93	0.12
	<b>NOK</b>			17,139.00	Equinix	13,852,596.75	0.19
1,537,560.00	DNB Bank	32,598,979.76	0.44	42,286.00	FactSet Research Systems	20,216,936.60	0.27
1,999,266.00	Norsk Hydro	13,446,129.70	0.18	8,190.00	First Citizens BancShares Inc/NC	11,696,958.00	0.16
3,216,115.00	Orkla	24,882,827.91	0.34	591,882.00	Fortinet	35,027,576.76	0.47
1,442,221.00	Telenor	16,501,985.12	0.22	248,689.00	Fortune Brands Innovations	19,131,644.77	0.26
		<b>87,429,922.49</b>	<b>1.18</b>	117,929.00	GE HealthCare Technologies	9,120,628.86	0.12
	<b>NZD</b>			743,439.00	General Mills	48,316,100.61	0.65
6,666,820.00	Meridian Energy	23,303,622.64	0.31	252,060.00	Hartford Financial Services Group	20,280,747.60	0.27
		<b>23,303,622.64</b>	<b>0.31</b>	214,357.00	HCA Healthcare	58,025,368.12	0.78
	<b>SEK</b>			109,416.00	Hershey	20,239,771.68	0.27
823,474.00	Boliden	25,779,608.51	0.35	1,585,476.00	Hewlett Packard Enterprise	27,135,421.74	0.37
375,445.00	NIBE Industrier B	2,666,231.56	0.04	409,858.00	Hilton Worldwide Holdings	74,659,733.28	1.01
334,347.00	SKF B	6,742,499.80	0.09	354,732.00	Hologic	25,288,844.28	0.34
1,167,816.00	Volvo B	30,459,501.32	0.41	109,315.00	Home Depot	37,796,754.40	0.51
		<b>65,647,841.19</b>	<b>0.89</b>	27,878.00	Hubbell	9,151,232.28	0.12
	<b>SGD</b>			169,442.00	Ingersoll Rand	13,196,142.96	0.18
128,200.00	DBS Group Holdings	3,243,345.45	0.04	174,329.00	International Flavors & Fragrances	14,218,273.24	0.19
		<b>3,243,345.45</b>	<b>0.04</b>	102,836.00	IQVIA Holdings	23,899,086.40	0.32
	<b>THB</b>			176,026.00	J M Smucker	22,093,023.26	0.30
1,974,500.00	Advanced Info Service	12,553,035.96	0.17	232,041.00	Johnson & Johnson	36,295,853.22	0.49
		<b>12,553,035.96</b>	<b>0.17</b>	43,921.00	Kenvue	943,423.08	0.01
	<b>TWD</b>			126,828.00	Keysight Technologies	20,296,284.84	0.27
5,093,000.00	Taiwan Semiconductor Manufacturing	98,406,640.49	1.33	125,029.00	Kimberly-Clark	15,106,003.78	0.20
		<b>98,406,640.49</b>	<b>1.33</b>	492,379.00	Kroger	22,339,235.23	0.30
	<b>USD</b>			24,761.00	Lam Research	19,511,668.00	0.26
402,330.00	3M	44,026,971.90	0.59	151,793.00	Lear	21,425,581.95	0.29
301,880.00	AbbVie	46,703,854.80	0.63	295,068.00	Lennar	44,021,194.92	0.59
97,530.00	Adobe	58,497,518.70	0.79	193,097.00	Linde	79,111,840.90	1.07
173,549.00	Advanced Micro Devices	26,079,208.23	0.35	343,299.00	Live Nation Entertainment	32,421,157.56	0.44
508,549.00	Aflac	41,879,010.15	0.57	190,959.00	Lowe's Cos	42,620,139.21	0.58
169,326.00	Agilent Technologies	23,602,351.14	0.32	478,700.00	Masco	32,202,149.00	0.43
268,938.00	Airbnb	36,933,255.54	0.50	113,374.00	Mastercard	48,407,296.78	0.65
82,510.00	Alibaba Group Holding ADR	6,371,422.20	0.09	252,547.00	Match Group	9,248,271.14	0.12
39,000.00	Align Technology	10,778,430.00	0.15	2,805.00	McKesson	1,290,720.75	0.02
1,148,964.00	Alphabet	162,291,165.00	2.19	22,282.00	MercadoLibre	35,339,252.00	0.48
548,888.00	Alphabet	76,943,119.84	1.04	692,961.00	Merck	75,442,664.07	1.02
225,863.00	American Express	42,525,485.64	0.57	398,140.00	MetLife	26,384,737.80	0.36
485,103.00	American International Group	32,928,791.64	0.44	24,569.00	Mettler-Toledo International	29,928,727.35	0.40
84,246.00	American Tower	18,235,889.16	0.25	890,903.00	Microsoft	335,701,159.43	4.53
116,581.00	Amgen	33,482,063.20	0.45	240,757.00	Morgan Stanley	22,533,651.42	0.30
156,356.00	Apollo Global Management	14,674,010.60	0.20	340,472.00	Nasdaq	19,827,386.92	0.27
1,698,895.00	Apple	328,736,182.50	4.44	95,345.00	Netflix	46,568,404.90	0.63
125,538.00	Applied Materials	20,486,546.22	0.28	126,998.00	Newmont	5,260,257.16	0.07
157,507.00	Aptiv	14,282,734.76	0.19	612,457.00	NextEra Energy	37,121,018.77	0.50
348,241.00	Archer-Daniels-Midland	25,163,894.66	0.34	415,077.00	Nucor	72,459,991.89	0.98
6,488.00	AutoZone	16,679,026.00	0.23	403,727.00	NVIDIA	201,193,313.18	2.72
58,962.00	AvalonBay Communities	11,147,945.34	0.15	114,839.00	Owens Corning	17,082,301.25	0.23
20,309.00	Biogen	5,281,355.45	0.07	58,034.00	Palo Alto Networks	17,179,224.68	0.23
16,044.00	Booking Holdings	57,296,974.56	0.77	257,428.00	Procter & Gamble	37,556,170.92	0.51
820,672.00	BorgWarner	29,663,189.44	0.40	178,800.00	Salesforce	47,458,884.00	0.64
652,810.00	Bristol-Myers Squibb	33,541,377.80	0.45	50,841.00	SBA Communications	12,904,971.03	0.17
55,415.00	Broadcom	62,207,770.70	0.84	80,646.00	ServiceNow	57,282,047.34	0.77
307,664.00	Campbell Soup	13,220,322.08	0.18	116,858.00	Snap-on	33,866,616.98	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 - Global Responsible Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
256,840.00	State Street	20,036,088.40	0.27
165,437.00	Steel Dynamics	19,566,233.99	0.26
107,165.00	Synchrony Financial	4,110,849.40	0.06
65,029.00	Synopsys	33,540,007.33	0.45
201,108.00	Target	28,657,890.00	0.39
38,123.00	Thermo Fisher Scientific	20,299,163.20	0.27
544,485.00	TJX Cos	51,110,806.95	0.69
168,448.00	Tradeweb Markets	15,239,490.56	0.21
57,101.00	Trane Technologies	13,946,919.25	0.19
476,242.00	Truist Financial	17,782,876.28	0.24
10,923.00	Ulta Beauty	5,349,320.79	0.07
113,410.00	United Parcel Service	17,879,086.50	0.24
135,990.00	United Rentals	78,672,934.80	1.06
156,258.00	UnitedHealth Group	82,079,202.24	1.11
66,683.00	Vail Resorts	14,454,207.08	0.20
63,875.00	Vertex Pharmaceuticals	26,098,047.50	0.35
282,634.00	Visa	73,662,899.42	0.99
61,370.00	Waters	20,382,818.10	0.28
318,150.00	Wells Fargo	15,729,336.00	0.21
119,391.00	Welltower	10,852,641.90	0.15
612,303.00	Weyerhaeuser	21,467,343.18	0.29
3,315,270.00	Wipro ADR	18,548,935.65	0.25
88,945.00	Workday	24,650,217.30	0.33
363,312.00	Zoetis	71,797,717.44	0.97
39,120.00	Zoom Video Communications	2,860,454.40	0.04
341,746.00	ZTO Express Cayman ADR	7,217,675.52	0.10
		<b>4,594,569,687.54</b>	<b>62.03</b>
<b>ZAR</b>			
1,506,946.00	Impala Platinum Holdings	7,461,763.81	0.10
		<b>7,461,763.81</b>	<b>0.10</b>
	<b>Total Shares</b>	<b>7,327,444,471.41</b>	<b>98.92</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>7,327,444,471.41</b>	<b>98.92</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>AED</b>			
16,858,142.00	Aldar Properties PJSC	24,556,819.74	0.33
		<b>24,556,819.74</b>	<b>0.33</b>
<b>CNY</b>			
779,423.00	Contemporary Amperex Technology	17,942,048.87	0.24
824,570.00	Ming Yang Smart Energy Group	1,457,954.91	0.02
		<b>19,400,003.78</b>	<b>0.26</b>
	<b>Total Shares</b>	<b>43,956,823.52</b>	<b>0.59</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>43,956,823.52</b>	<b>0.59</b>
	<b>Total Investments in Securities</b>	<b>7,371,401,294.93</b>	<b>99.52</b>
	<b>Cash at banks</b>	<b>19,874,252.78</b>	<b>0.27</b>
	<b>Other net assets</b>	<b>15,887,938.21</b>	<b>0.21</b>
	<b>Total net assets</b>	<b>7,407,163,485.92</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 Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country			
United States	60.09	Integrated Telecommunication Services	0.85
Japan	5.52	Consumer Electronics	0.82
Canada	3.40	Diversified Support Services	0.82
United Kingdom	3.16	Communications Equipment	0.79
Cayman Islands	2.47	Health Care Facilities	0.78
Switzerland	2.15	Health Care Equipment	0.72
France	1.93	Household Products	0.71
Netherlands	1.85	Commercial Printing	0.69
Australia	1.47	Regional Banks	0.65
India	1.46	Hypermarkets & Super Centers	0.64
Republic Of Korea	1.37	Multi-line Insurance	0.64
Taiwan, Province of China	1.33	Telecom Tower REITs	0.64
Ireland	1.26	Consumer Finance	0.63
Germany	1.24	IT Consulting & Other Services	0.61
Norway	1.18	Health Care Supplies	0.56
Italy	1.02	Other Diversified Financial Services	0.56
China	1.00	Soft Drinks	0.55
Brazil	0.93	Air Freight & Logistics	0.51
Sweden	0.89	Health Care Services	0.49
Denmark	0.80	Diversified REITs	0.48
Spain	0.75	Wireless Telecommunication Services	0.47
Belgium	0.58	Interactive Home Entertainment	0.46
Israel	0.49	Cable & Satellite	0.45
Mexico	0.49	Agricultural Products	0.42
Hong Kong	0.45	Multi-Utilities	0.42
United Arab Emirates	0.33	Renewable Electricity	0.40
New Zealand	0.31	Diversified Real Estate Activities	0.38
Austria	0.30	Real Estate Operating Companies	0.38
Hungary	0.26	Diversified Metals & Mining	0.35
Colombia	0.20	Agricultural & Farm Machinery	0.34
Jersey	0.19	Copper	0.33
Thailand	0.17	Automotive Retail	0.31
Chile	0.15	Investment Banking & Brokerage	0.30
South Africa	0.10	Reinsurance	0.30
Bermuda	0.09	Timber REITs	0.29
Czech Republic	0.05	Electronic Equipment Manufacturers	0.27
Finland	0.04	Diversified Capital Markets	0.25
Singapore	0.04	Marine	0.25
		Office REITs	0.24
		Motorcycle Manufacturers	0.23
		Airport Services	0.22
		Commodity Chemicals	0.21
		Leisure Facilities	0.20
		Data Center REITs	0.19
		Aluminum	0.18
		Apparel, Accessories & Luxury Goods	0.18
		Specialty Stores	0.16
		Health Care REITs	0.15
		Multi-Family Residential REITs	0.15
		Drug Retail	0.14
		Gas Utilities	0.14
		Gold	0.14
		Construction & Engineering	0.12
		Data Processing & Outsourced Services	0.11
		Precious Metals & Minerals	0.10
		Restaurants	0.10
		Water Utilities	0.09
		Electronic Components	0.07
		Health Care Distributors	0.02
		Heavy Electrical Equipment	0.02
		<b>Total</b>	<b>99.52</b>
<b>Total</b>	<b>99.52</b>		
<b>Sector</b>			
Diversified Banks	6.79		
Systems Software	6.26		
Semiconductors	5.77		
Pharmaceuticals	5.27		
Technology Hardware, Storage & Peripherals	5.21		
Interactive Media & Services	3.90		
Application Software	3.08		
Packaged Foods & Meats	2.63		
Electric Utilities	2.47		
Hotels, Resorts & Cruise Lines	2.44		
Life Sciences Tools & Services	1.75		
Life & Health Insurance	1.65		
Transaction & Payment Processing Services	1.65		
Broadline Retail	1.55		
Semiconductor Equipment	1.55		
Biotechnology	1.51		
Building Products	1.37		
Electrical Components & Equipment	1.28		
Steel	1.24		
Managed Health Care	1.23		
Trading Companies & Distributors	1.21		
Automobile Manufacturers	1.13		
Apparel Retail	1.10		
Home Improvement Retail	1.09		
Industrial Gases	1.07		
Movies & Entertainment	1.07		
Financial Exchanges & Data	1.06		
Homebuilding	1.05		
Food Retail	1.01		
Construction & Farm Machinery & Heavy Trucks	1.00		
Industrial Machinery	0.99		
Specialty Chemicals	0.99		
Asset Management & Custody Banks	0.96		
Personal Products	0.94		
Property & Casualty Insurance	0.92		
Industrial Conglomerates	0.90		
Research and Consulting Services	0.89		
Auto Parts & Equipment	0.88		

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

# Nordea 2 - Global Responsible Enhanced Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
44,967.08	DKK	6,627.80	USD	50.92	31/01/2024
97,078,197.73	NOK	9,123,184.04	USD	433,592.02	31/01/2024
60,797.60	USD	661,913.79	NOK	(4,357.02)	31/01/2024
				<b>429,285.92</b>	

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







# Nordea 2 - Global Responsible Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
11,237.00	RenaissanceRe Holdings	2,189,978.93	0.31
322,655.00	RLJ Lodging Trust	3,820,235.20	0.53
7,646.00	Ryder System	878,143.10	0.12
19,104.00	Sarepta Therapeutics	1,866,269.76	0.26
130,537.00	Schnitzer Steel Industries	4,076,670.51	0.57
48,303.00	Scotts Miracle-Gro	3,138,245.91	0.44
45,061.00	Semtech	996,749.32	0.14
12,519.00	Shockwave Medical	2,370,097.08	0.33
100,910.00	Sprouts Farmers Market	4,840,148.15	0.68
47,731.00	SPX Technologies	4,891,472.88	0.68
16,602.00	Sterling Infrastructure	1,473,759.54	0.21
71,832.00	Synovus Financial	2,719,559.52	0.38
108,830.00	Tanger	3,057,034.70	0.43
121,419.00	Target Hospitality	1,178,978.49	0.17
16,704.00	TD SYNNEX	1,807,038.72	0.25
94,702.00	Tenable Holdings	4,422,583.40	0.62
91,034.00	Teradata	3,981,827.16	0.56
25,527.00	Terex	1,488,224.10	0.21
49,159.00	TriNet Group	5,837,631.25	0.82
45,028.00	Twist Bioscience	1,716,917.64	0.24
11,683.00	UFP Industries	1,482,455.87	0.21
30,968.00	Ultragenyx Pharmaceutical	1,492,657.60	0.21
78,068.00	United Natural Foods	1,284,999.28	0.18
470,291.00	Uniti Group	2,765,311.08	0.39
11,599.00	USANA Health Sciences	624,954.12	0.09
90,821.00	Veeco Instruments	2,835,431.62	0.40
168,888.00	Veradigm	1,780,923.96	0.25
164,567.00	Viavi Solutions	1,656,366.86	0.23
49,853.00	Vir Biotechnology	508,500.60	0.07
14,917.00	Watts Water Technologies	3,147,636.17	0.44
14,398.00	Western Alliance Bancorp	965,529.88	0.14
26,558.00	Williams-Sonoma	5,421,284.54	0.76
51,785.00	Winnebago Industries	3,833,125.70	0.54
64,928.00	WK Kellogg	854,452.48	0.12
114,668.00	Zions Bancorp NA	5,098,139.28	0.71
39,290.00	Zumiez	799,944.40	0.11
173,218.00	Zuora	1,671,553.70	0.23
		<b>439,410,215.73</b>	<b>61.52</b>
	<b>Total Shares</b>	<b>710,573,640.90</b>	<b>99.48</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>710,573,640.90</b>	<b>99.48</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Shares</b>		
	<b>USD</b>		
1,129.00	Omnib Inc/old	0.01	0.00
1,129.00	Omnib Inc/old	0.01	0.00
		<b>0.02</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.02</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.02</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>710,573,640.92</b>	<b>99.48</b>
	<b>Cash at banks</b>	<b>335,474.04</b>	<b>0.05</b>
	<b>Other net assets</b>	<b>3,348,027.07</b>	<b>0.47</b>
	<b>Total net assets</b>	<b>714,257,142.03</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 31/12/2023 (in % of Net Assets)

Country			
United States	59.09	Computer & Electronics Retail	0.61
Japan	11.29	Education Services	0.61
Australia	4.65	Semiconductors	0.59
Canada	3.47	Apparel Retail	0.57
United Kingdom	3.45	Financial Exchanges & Data	0.57
Germany	2.00	Technology Hardware, Storage & Peripherals	0.57
Switzerland	1.81	Copper	0.55
Italy	1.67	Automobile Manufacturers	0.54
France	1.57	Electronic Components	0.54
Spain	1.36	Consumer Electronics	0.53
Sweden	1.25	Hotel and Resort REITs	0.53
Bermuda	1.00	Personal Products	0.53
Jersey	0.95	Investment Banking & Brokerage	0.52
Singapore	0.95	Broadcasting	0.51
Denmark	0.70	Movies & Entertainment	0.50
Austria	0.69	Specialized Finance	0.50
Portugal	0.59	Paper Packaging	0.48
Norway	0.57	Distributors	0.46
Israel	0.52	Health Care Distributors	0.46
Finland	0.49	Internet Services & Infrastructure	0.46
Ireland	0.45	Publishing	0.46
Netherlands	0.45	Construction & Farm Machinery & Heavy Trucks	0.45
Puerto Rico	0.29	Real Estate Services	0.44
Luxembourg	0.15	Retail REITs	0.43
Hong Kong	0.06	Technology Distributors	0.43
<b>Total</b>	<b>99.48</b>	Commodity Chemicals	0.41
<b>Sector</b>		Interactive Media & Services	0.40
Regional Banks	5.46	Other Specialized REITs	0.39
Trading Companies & Distributors	3.90	IT Consulting & Other Services	0.38
Application Software	3.35	Advertising	0.37
Industrial Machinery	3.01	Tires & Rubber	0.36
Electrical Components & Equipment	2.59	Apparel, Accessories & Luxury Goods	0.35
Human Resource & Employment Services	2.48	Air Freight & Logistics	0.32
Biotechnology	2.47	Construction Materials	0.32
Office REITs	2.46	Interactive Home Entertainment	0.32
Renewable Electricity	2.28	Office Services & Supplies	0.32
Life Sciences Tools & Services	2.26	Transaction & Payment Processing Services	0.29
Packaged Foods & Meats	2.10	Other Diversified Financial Services	0.28
Systems Software	2.04	Industrial REITs	0.27
Building Products	1.98	Data Processing & Outsourced Services	0.25
Asset Management & Custody Banks	1.96	Health Care Technology	0.25
Diversified Banks	1.82	Home Furnishings	0.25
Pharmaceuticals	1.73	Alternative Carriers	0.24
Construction & Engineering	1.72	Environmental & Facilities Services	0.23
Property & Casualty Insurance	1.68	Wireless Telecommunication Services	0.23
Steel	1.60	Independent Power Producers & Energy Traders	0.22
Semiconductor Equipment	1.55	Heavy Electrical Equipment	0.21
Food Retail	1.50	Multi-Utilities	0.21
Specialty Chemicals	1.36	Electronic Manufacturing Services	0.20
Reinsurance	1.24	Household Products	0.19
Health Care Services	1.22	Life & Health Insurance	0.18
Diversified Support Services	1.21	Multi-Family Residential REITs	0.18
Diversified REITs	1.15	Passenger Ground Transportation	0.16
Specialized Consumer Services	1.14	Drug Retail	0.15
Broadline Retail	1.13	Agricultural & Farm Machinery	0.14
Diversified Metals & Mining	1.13	Consumer Finance	0.12
Commercial & Residential Mortgage Finance	1.10	Auto Parts & Equipment	0.11
Diversified Real Estate Activities	1.05	Diversified Chemicals	0.10
Homebuilding	1.04	Marine	0.10
Communications Equipment	0.93	<b>Total</b>	<b>99.48</b>
Hotels, Resorts & Cruise Lines	0.93		
Fertilizers & Agricultural Chemicals	0.90		
Leisure Facilities	0.90		
Health Care Facilities	0.89		
Restaurants	0.88		
Self-Storage REITs	0.88		
Gold	0.85		
Specialty Stores	0.85		
Leisure Products	0.84		
Real Estate Operating Companies	0.82		
Research and Consulting Services	0.78		
Health Care Equipment	0.77		
Cargo Ground Transportation	0.76		
Homefurnishing Retail	0.76		
Health Care Supplies	0.69		
Electronic Equipment Manufacturers	0.68		
Footwear	0.68		
Food Distributors	0.64		

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

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

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in JPY)

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>JPY</b>							
26,900.00	Advantest	129,039,300.00	0.72	10,900.00	SBI Holdings	34,574,800.00	0.19
31,100.00	Ajinomoto	169,184,000.00	0.94	45,200.00	Seiko Epson	95,394,600.00	0.53
106,000.00	Astellas Pharma	178,716,000.00	0.99	54,200.00	Sekisui Chemical	110,161,500.00	0.61
9,600.00	Azbil	44,793,600.00	0.25	51,100.00	Sekisui House	160,045,200.00	0.89
20,200.00	Bridgestone	117,968,000.00	0.65	32,000.00	Shimadzu	126,144,000.00	0.70
33,900.00	Brother Industries	76,291,950.00	0.42	73,400.00	Shin-Etsu Chemical	434,307,800.00	2.41
47,500.00	Canon	171,950,000.00	0.95	14,400.00	Shionogi	97,891,200.00	0.54
6,100.00	Capcom	27,791,600.00	0.15	2,100.00	SMC	159,096,000.00	0.88
75,500.00	Central Japan Railway	270,592,000.00	1.50	42,100.00	SoftBank Group	264,935,300.00	1.47
24,000.00	Chugai Pharmaceutical	128,208,000.00	0.71	148,100.00	SoftBank	260,581,950.00	1.44
30,200.00	Dai Nippon Printing	126,024,600.00	0.70	14,000.00	Sompo Holdings	96,544,000.00	0.53
49,000.00	Dai-ichi Life Holdings	146,608,000.00	0.81	42,000.00	Sony Group	563,220,000.00	3.12
53,200.00	Daiichi Sankyo	205,990,400.00	1.14	55,200.00	Sumitomo Mitsui Financial Group	379,776,000.00	2.10
4,600.00	Daito Trust Construction	75,210,000.00	0.42	44,800.00	Sumitomo Mitsui Trust Holdings	121,228,800.00	0.67
75,000.00	Denso	159,525,000.00	0.88	27,000.00	Suntory Beverage & Food	125,550,000.00	0.70
22,400.00	Dentsu Group	81,043,200.00	0.45	9,200.00	Sysmex	72,293,600.00	0.40
4,100.00	Disco	143,418,000.00	0.79	37,900.00	Taisei	182,753,800.00	1.01
64,900.00	FANUC	269,140,300.00	1.49	79,800.00	Takeda Pharmaceutical	323,509,200.00	1.79
7,800.00	Fast Retailing	272,922,000.00	1.51	21,200.00	Terumo	97,986,400.00	0.54
7,000.00	FUJIFILM Holdings	59,311,000.00	0.33	27,100.00	TIS	84,199,700.00	0.47
12,600.00	Hamamatsu Photonics	73,080,000.00	0.40	74,500.00	Tokio Marine Holdings	262,910,500.00	1.46
27,800.00	Hankyu Hanshin Holdings	124,794,200.00	0.69	18,200.00	Tokyo Electron	459,641,000.00	2.55
4,800.00	Hikari Tsushin	112,224,000.00	0.62	35,000.00	TOPPAN Holdings	137,725,000.00	0.76
4,300.00	Hirose Electric	68,649,500.00	0.38	368,300.00	Toyota Motor	954,081,150.00	5.29
52,200.00	Hitachi Construction Machinery	194,549,400.00	1.08	28,400.00	Toyota Tsusho	235,947,200.00	1.31
50,500.00	Hitachi	513,585,000.00	2.85	47,500.00	Unicharm	242,155,000.00	1.34
274,200.00	Honda Motor	401,977,200.00	2.23	31,100.00	West Japan Railway	182,899,100.00	1.01
31,200.00	Hoshizaki	161,023,200.00	0.89	51,400.00	Yakult Honsha	162,783,800.00	0.90
17,900.00	Hoya	315,487,500.00	1.75	123,000.00	Yamaha Motor	154,918,500.00	0.86
115,800.00	Hulic	170,978,700.00	0.95	34,300.00	Yokogawa Electric	92,232,700.00	0.51
91,200.00	Japan Post Holdings	114,866,400.00	0.64	22,100.00	ZOZO	70,167,500.00	0.39
20,300.00	JFE Holdings	44,406,250.00	0.25			<b>18,013,780,210.00</b>	<b>99.82</b>
71,400.00	Kajima	168,254,100.00	0.93		<b>Total Shares</b>	<b>18,013,780,210.00</b>	<b>99.82</b>
7,300.00	Keyence	453,476,000.00	2.51		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>18,013,780,210.00</b>	<b>99.82</b>
27,600.00	Kintetsu Group Holdings	123,427,200.00	0.68		<b>Total Investments in Securities</b>	<b>18,013,780,210.00</b>	<b>99.82</b>
77,300.00	Kubota	164,069,250.00	0.91		<b>Cash at banks</b>	<b>43,544,606.00</b>	<b>0.24</b>
64,300.00	MatsukiyoCocokara	160,557,100.00	0.89		<b>Other net liabilities</b>	<b>(10,516,751.00)</b>	<b>(0.06)</b>
60,600.00	MEIJI Holdings	202,949,400.00	1.12		<b>Total net assets</b>	<b>18,046,808,065.00</b>	<b>100.00</b>
41,900.00	MISUMI Group	100,120,050.00	0.55				
145,100.00	Mitsubishi Electric	290,054,900.00	1.61				
100,400.00	Mitsubishi Estate	195,077,200.00	1.08				
104,900.00	Mitsubishi HC Capital	99,319,320.00	0.55				
461,700.00	Mitsubishi UFJ Financial Group	559,349,550.00	3.10				
114,900.00	Mizuho Financial Group	277,196,250.00	1.54				
24,100.00	MS&AD Insurance Group Holdings	133,658,600.00	0.74				
40,400.00	Murata Manufacturing	120,917,200.00	0.67				
19,300.00	NEC	161,155,000.00	0.89				
41,300.00	Nexon	106,120,350.00	0.59				
21,400.00	Nidec	121,873,000.00	0.68				
39,800.00	Nintendo	292,888,200.00	1.62				
33,000.00	Nippon Paint Holdings	37,620,000.00	0.21				
20,500.00	Nippon Sanso Holdings	77,408,000.00	0.43				
51,500.00	Nippon Steel	166,345,000.00	0.92				
1,694,300.00	Nippon Telegraph & Telephone	291,927,890.00	1.62				
16,600.00	Nitto Denko	175,130,000.00	0.97				
35,300.00	Nomura Real Estate Holdings	130,927,700.00	0.73				
19,800.00	Nomura Research Institute	81,199,800.00	0.45				
29,800.00	Olympus	60,806,900.00	0.34				
35,100.00	Ono Pharmaceutical	88,311,600.00	0.49				
30,000.00	Oriental Land Co	157,530,000.00	0.87				
60,600.00	ORIX	160,953,600.00	0.89				
15,800.00	Otsuka	91,845,400.00	0.51				
25,700.00	Pan Pacific International Holdings	86,454,800.00	0.48				
147,500.00	Panasonic Holdings	205,983,750.00	1.14				
58,700.00	Recruit Holdings	350,028,100.00	1.94				
88,600.00	Renesas Electronics	225,841,400.00	1.25				

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

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

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country	Sector
Japan	99.82
<b>Total</b>	<b>99.82</b>
	Automobile Manufacturers 7.51
	Diversified Banks 7.41
	Pharmaceuticals 5.67
	Consumer Electronics 4.26
	Semiconductor Equipment 4.06
	Electronic Equipment Manufacturers 3.97
	Railroads 3.89
	Industrial Machinery 3.82
	Specialty Chemicals 3.59
	Industrial Conglomerates 3.47
	Packaged Foods & Meats 2.96
	Wireless Telecommunication Services 2.91
	Property & Casualty Insurance 2.73
	Interactive Home Entertainment 2.36
	IT Consulting & Other Services 2.32
	Technology Hardware, Storage & Peripherals 2.23
	Diversified Real Estate Activities 2.22
	Construction & Engineering 1.94
	Human Resource & Employment Services 1.94
	Apparel Retail 1.90
	Health Care Supplies 1.75
	Integrated Telecommunication Services 1.62
	Heavy Electrical Equipment 1.61
	Homebuilding 1.50
	Commercial Printing 1.46
	Electronic Components 1.46
	Life & Health Insurance 1.45
	Household Products 1.34
	Trading Companies & Distributors 1.31
	Health Care Equipment 1.28
	Semiconductors 1.25
	Steel 1.17
	Construction & Farm Machinery & Heavy Trucks 1.08
	Real Estate Operating Companies 0.95
	Agricultural & Farm Machinery 0.91
	Drug Retail 0.89
	Other Diversified Financial Services 0.89
	Auto Parts & Equipment 0.88
	Leisure Facilities 0.87
	Motorcycle Manufacturers 0.86
	Soft Drinks 0.70
	Electrical Components & Equipment 0.68
	Tires & Rubber 0.65
	Specialized Finance 0.55
	Broadline Retail 0.48
	Advertising 0.45
	Industrial Gases 0.43
	Investment Banking & Brokerage 0.19
	<b>Total 99.82</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 Investments in Securities and Other Net Assets as of 31/12/2023 (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>							
260,000,000.00	Danish Government 0.000000% 11-15-2024	33,950,176.38	13.12	24,890,599.92	Realkredit Danmark 5% 10-01-2053 IO10 SDRO S	3,346,268.21	1.29
20,000,000.00	Danish Government 1.75% 11-15-2025	2,649,468.67	1.02	44,194,547.84	Realkredit Danmark 5% 10-01-2053 SDRO S	5,963,708.37	2.31
8,891,258.83	DLR Kredit FRN 01-01-2027 IO CIBOR 6M SDO A B	1,202,418.35	0.46			<b>252,336,972.75</b>	<b>97.54</b>
57,322,713.97	DLR Kredit FRN 07-01-2024 IO CIBOR 6M SDO A B	7,699,026.91	2.98	<b>Total Bonds</b>		<b>252,336,972.75</b>	<b>97.54</b>
23,444,749.75	DLR Kredit FRN 07-01-2027 IO CIBOR 6M SDO A B	3,170,542.91	1.23	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>252,336,972.75</b>	<b>97.54</b>
86,376,344.43	Jyske Realkredit A/S 0.5% 10-01-2050 SDO E	8,593,372.49	3.32	<b>Total Investments in Securities</b>		<b>252,336,972.75</b>	<b>97.54</b>
119,152,159.73	Jyske Realkredit A/S 1% 10-01-2050 SDO E	12,497,624.46	4.83	<b>Cash at banks</b>		<b>2,985,762.97</b>	<b>1.15</b>
133,506,550.31	Jyske Realkredit A/S 1% 10-01-2053 SDO E	13,833,056.57	5.35	<b>Other net assets</b>		<b>3,375,249.29</b>	<b>1.30</b>
57,820,208.09	Jyske Realkredit A/S 5% 10-01-2056 SDO E	7,767,474.59	3.00	<b>Total net assets</b>		<b>258,697,985.01</b>	<b>100.00</b>
54,517,620.10	Nordea Kredit 0.5% 10-01-2040 SDRO 2	6,052,886.82	2.34				
23,394,472.52	Nordea Kredit 0.5% 10-01-2050 SDRO 2	2,330,598.04	0.90				
201,439,441.68	Nordea Kredit 1% 07-01-2052 SDRO 2	21,060,999.69	8.14				
78,694,332.36	Nordea Kredit 1% 10-01-2050 SDRO 2	8,327,995.64	3.22				
28,216,026.74	Nordea Kredit 1.5% 10-01-2052 SDRO 2	3,084,451.10	1.19				
63,144,918.81	Nordea Kredit 2% 10-01-2047 SDRO 2	7,493,658.68	2.90				
49,425,373.38	Nordea Kredit 5% 10-01-2053 SDRO 2	6,669,567.34	2.58				
59,320,713.12	Nykredit Realkredit 0.5% 10-01-2043 SDO E	6,448,861.72	2.49				
72,532,838.88	Nykredit Realkredit 0.5% 10-01-2053 SDO E	7,019,047.21	2.71				
97,226,408.68	Nykredit Realkredit 1.5% 10-01-2050 SDO E	10,778,377.21	4.17				
13,718,075.99	Nykredit Realkredit 2% 10-01-2047 SDO E	1,624,757.66	0.63				
17,549,575.71	Nykredit Realkredit 2% 10-01-2050 IO10 SDO E	2,000,265.60	0.77				
28,438,980.15	Nykredit Realkredit 5% 10-01-2053 IO10 SDO E	3,823,309.02	1.48				
83,431,887.08	Nykredit Realkredit 5% 10-01-2053 SDO E	11,258,480.23	4.35				
44,300,090.74	Nykredit Realkredit 5% 10-01-2056 SDO E	5,966,063.01	2.31				
28,926,919.87	Nykredit Realkredit 6% 10-01-2053 SDO E	3,970,411.21	1.53				
45,448,864.80	Realkredit Danmark 0.5% 10-01-2053 SDRO S	4,398,114.46	1.70				
246,449,794.17	Realkredit Danmark 1% 10-01-2050 SDRO S	25,849,610.97	9.99				
55,596,299.97	Realkredit Danmark 1.5% 10-01-2050 SDRO S	6,161,459.51	2.38				
62,014,274.20	Realkredit Danmark 2% 10-01-2047 SDRO S	7,344,919.72	2.84				

Any 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 31/12/2023 (in % of Net Assets)

Country		Sector	
Denmark	97.54	Callable Mortgage Bonds	75.72
		Government Bonds	14.15
<b>Total</b>	<b>97.54</b>	Mortgage Bonds	7.67
		<b>Total</b>	<b>97.54</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: BofA Securities Europe SA</b>					
5,334,981.41	EUR	39,762,438.00	DKK	(696.78)	11/01/2024
				<b>(696.78)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
255,056,106.30	EUR	1,899,735,448.05	DKK	132,441.30	11/01/2024
				<b>132,441.30</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
5,260,357.39	EUR	39,239,990.00	DKK	(5,207.61)	11/01/2024
				<b>(5,207.61)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
57,343,632.00	DKK	7,693,982.44	EUR	897.15	11/01/2024
				<b>897.15</b>	
				<b>127,434.06</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 31/12/2023 (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>				3,644.00	Equinix	2,945,263.00	0.56
<b>Shares</b>				44,137.00	Eversource Energy	2,716,190.98	0.52
<b>CAD</b>				3,596.00	FactSet Research Systems	1,719,247.60	0.33
	BCE	2,307,374.58	0.44	930.00	First Citizens BancShares Inc/NC	1,328,226.00	0.25
68,200.00	Dollarama	4,890,539.42	0.93	48,122.00	Fortinet	2,847,859.96	0.54
157,300.00	Hydro One	4,663,817.43	0.89	21,104.00	Fortune Brands Innovations	1,623,530.72	0.31
159,300.00	Kinross Gold	959,044.89	0.18	28,791.00	GE HealthCare Technologies	2,226,695.94	0.42
48,700.00	Loblaws Cos	4,706,503.21	0.90	37,217.00	General Mills	2,418,732.83	0.46
437,200.00	Lundin Mining	3,562,248.21	0.68	16,116.00	Hartford Financial Services Group	1,296,693.36	0.25
209,100.00	Manulife Financial	4,620,549.98	0.88	10,596.00	HCA Healthcare	2,868,284.22	0.55
16,200.00	Northland Power	293,445.49	0.06	18,248.00	Hershey	3,375,515.04	0.64
165,200.00	Quebecor	3,899,741.98	0.74	63,986.00	Hewlett Packard Enterprise	1,095,120.39	0.21
58,695.00	Toronto-Dominion Bank/The	3,779,860.58	0.72	31,471.00	Hilton Worldwide Holdings	5,732,757.36	1.09
		<b>33,683,125.77</b>	<b>6.42</b>	29,110.00	Hologic	2,075,251.90	0.40
				11,853.00	Home Depot	4,098,293.28	0.78
				5,527.00	Hubbell	1,814,293.02	0.35
				39,772.00	Ingersoll Rand	3,097,443.36	0.59
				6,636.00	International Flavors & Fragrances	541,232.16	0.10
				21,143.00	IQVIA Holdings	4,913,633.20	0.94
				13,644.00	J M Smucker	1,712,458.44	0.33
				40,972.00	Johnson & Johnson	6,408,840.24	1.22
				36,059.00	JPMorgan Chase	6,143,011.24	1.17
				30,482.00	Kenvue	654,753.36	0.12
				17,154.00	Keysight Technologies	2,745,154.62	0.52
				8,560.00	Kimberly-Clark	1,034,219.20	0.20
				37,500.00	Kroger	1,701,375.00	0.32
				3,403.00	Lam Research	2,681,564.00	0.51
				19,730.00	Lear	2,784,889.50	0.53
				26,970.00	Lennar	4,023,654.30	0.77
				14,176.00	Linde	5,807,907.20	1.11
				24,521.00	Live Nation Entertainment	2,315,763.24	0.44
				19,558.00	Lowe's Cos	4,365,150.02	0.83
				3,414.00	Marriott International	767,467.20	0.15
				12,190.00	Marvell Technology	747,978.40	0.14
				34,204.00	Masco	2,300,903.08	0.44
				15,029.00	Mastercard	6,416,932.13	1.22
				35,659.00	Match Group	1,305,832.58	0.25
				3,836.00	McKesson	1,765,135.40	0.34
				3,103.00	MercadoLibre	4,921,358.00	0.94
				43,972.00	Merck	4,787,231.64	0.91
				37,634.00	MetLife	2,494,005.18	0.48
				184.00	Mettler-Toledo International	224,139.60	0.04
				95,573.00	Microsoft	36,012,862.13	6.87
				1,581.00	Mid-America Apartment Communities	214,968.57	0.04
				58,287.00	Morgan Stanley	5,455,371.77	1.04
				47,722.00	Nasdaq	2,779,090.67	0.53
				10,048.00	Netflix	4,907,644.16	0.94
				31,943.00	Newmont	1,323,079.06	0.25
				70,079.00	NextEra Energy	4,247,488.19	0.81
				13,799.00	Nucor	2,408,891.43	0.46
				35,885.00	NVIDIA	17,882,930.90	3.41
				6,588.00	NXP Semiconductors	1,524,990.24	0.29
				17,421.00	ON Semiconductor	1,475,558.70	0.28
				30,405.00	Owens Corning	4,522,743.75	0.86
				8,581.00	Palo Alto Networks	2,540,147.62	0.48
				21,104.00	PayPal Holdings	1,329,446.48	0.25
				35,272.00	Procter & Gamble	5,145,832.08	0.98
				5,819.00	PulteGroup	602,964.78	0.11
				9,845.00	QUALCOMM	1,426,737.40	0.27
				15,844.00	Salesforce	4,205,472.92	0.80
				6,293.00	SBA Communications	1,597,352.19	0.30
				6,028.00	ServiceNow	4,281,628.12	0.82
				3,810.00	Simon Property Group	547,878.00	0.10
				17,742.00	Snap-on	5,141,809.02	0.98
				28,385.00	State Street	2,214,313.85	0.42
				14,560.00	Steel Dynamics	1,722,011.20	0.33
				69,364.00	Synchrony Financial	2,660,803.04	0.51
				8,255.00	Synopsys	4,257,681.35	0.81
				16,209.00	T Rowe Price Group	1,764,835.92	0.34
				7,677.00	Target	1,093,972.50	0.21
				4,404.00	Thermo Fisher Scientific	2,344,975.86	0.45
				50,730.00	TJX Cos	4,762,025.10	0.91
				23,135.00	Tradeweb Markets	2,093,023.45	0.40
				5,082.00	Trane Technologies	1,241,278.50	0.24
				56,521.00	Truist Financial	2,110,494.14	0.40
				3,349.00	Ulta Beauty	1,640,105.77	0.31
				23,920.00	United Parcel Service	3,770,988.00	0.72

Any 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 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
10,066.00	United Rentals	5,823,382.32	1.11
16,760.00	UnitedHealth Group	8,803,692.80	1.68
9,908.00	Vail Resorts	2,147,658.08	0.41
532.00	Veralto	44,092.16	0.01
6,406.00	Vertex Pharmaceuticals	2,617,363.48	0.50
25,189.00	Visa	6,565,009.07	1.25
9,732.00	Walmart	1,534,639.08	0.29
941.00	Waters	312,534.33	0.06
67,282.00	Wells Fargo	3,326,422.08	0.63
16,894.00	Welltower	1,535,664.60	0.29
49,645.00	Weyerhaeuser	1,740,553.70	0.33
7,340.00	Workday	2,034,207.60	0.39
12,468.00	Zoetis	2,463,926.16	0.47
4,628.00	Zoom Video Communications	338,399.36	0.06
		<b>488,838,073.72</b>	<b>93.23</b>
	<b>Total Shares</b>	<b>522,521,199.49</b>	<b>99.65</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>522,521,199.49</b>	<b>99.65</b>
	<b>Total Investments in Securities</b>	<b>522,521,199.49</b>	<b>99.65</b>
	<b>Cash at banks</b>	<b>1,733,866.29</b>	<b>0.33</b>
	<b>Other net assets</b>	<b>88,150.79</b>	<b>0.02</b>
	<b>Total net assets</b>	<b>524,343,216.57</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 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	90.79	Systems Software	9.25
Canada	6.42	Technology Hardware, Storage & Peripherals	7.00
Ireland	1.39	Semiconductors	6.26
Jersey	0.70	Interactive Media & Services	4.82
Netherlands	0.29	Pharmaceuticals	3.98
Switzerland	0.05	Application Software	3.85
		Diversified Banks	3.46
		Transaction & Payment Processing Services	2.73
		Hotels, Resorts & Cruise Lines	2.70
		Electric Utilities	2.33
		Biotechnology	2.17
		Managed Health Care	2.06
		Broadline Retail	2.04
		Building Products	1.85
		Life & Health Insurance	1.85
		Life Sciences Tools & Services	1.82
		Packaged Foods & Meats	1.78
		Home Improvement Retail	1.61
		Financial Exchanges & Data	1.59
		Industrial Machinery	1.57
		Auto Parts & Equipment	1.46
		Movies & Entertainment	1.38
		Household Products	1.28
		Food Retail	1.22
		Integrated Telecommunication Services	1.18
		Semiconductor Equipment	1.18
		Industrial Gases	1.11
		Trading Companies & Distributors	1.11
		Diversified Support Services	1.07
		Investment Banking & Brokerage	1.04
		Health Care Equipment	1.00
		Telecom Tower REITs	0.97
		Cable & Satellite	0.92
		Apparel Retail	0.91
		Homebuilding	0.88
		Electrical Components & Equipment	0.87
		Regional Banks	0.81
		Consumer Finance	0.79
		Steel	0.79
		Air Freight & Logistics	0.76
		Asset Management & Custody Banks	0.76
		Health Care Services	0.76
		Agricultural Products	0.74
		Construction & Farm Machinery & Heavy Trucks	0.70
		Multi-line Insurance	0.70
		Soft Drinks	0.70
		Copper	0.68
		Agricultural & Farm Machinery	0.57
		Data Center REITs	0.56
		Health Care Facilities	0.55
		Other Diversified Financial Services	0.55
		Communications Equipment	0.54
		Industrial Conglomerates	0.54
		Electronic Equipment Manufacturers	0.52
		Specialty Chemicals	0.51
		Hypermarkets & Super Centers	0.50
		Human Resource & Employment Services	0.47
		Gold	0.44
		Leisure Facilities	0.41
		Health Care Distributors	0.34
		Timber REITs	0.33
		Automotive Retail	0.31
		Specialty Stores	0.31
		Multi-Family Residential REITs	0.30
		Property & Casualty Insurance	0.30
		Health Care REITs	0.29
		Commodity Chemicals	0.28
		Health Care Supplies	0.20
		Personal Products	0.12
		Retail REITs	0.10
		Renewable Electricity	0.06
		IT Consulting & Other Services	0.05
		Environmental & Facilities Services	0.01
		<b>Total</b>	<b>99.65</b>

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

# Nordea 2 - North American Responsible Enhanced Equity Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
Emini S&P500 ESG 3/2024	15/03/2024	USD	7.00	1,498,770.00	770.00	4,540.00
					<b>770.00</b>	<b>4,540.00</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 - Stable Emerging Markets

## Aksjer Etisk

### Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (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>PHP</b>			
	<b>Shares</b>			1,157,700.00	Megaworld	418,623.75	0.28
				5,035.00	PLDT	1,182,038.49	0.80
						<b>1,600,662.24</b>	<b>1.08</b>
	<b>BRL</b>			<b>THB</b>			
12,800.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	2,021,484.68	1.36	6,100.00	Advanced Info Service	394,182.02	0.27
10,600.00	CPFL Energia	855,345.06	0.58	6,600.00	Bangkok Bank	307,585.26	0.21
11,700.00	Engie Brasil Energia	1,111,305.72	0.75	9,000.00	Bangkok Bank	419,434.44	0.28
49,600.00	Hypera	3,715,520.76	2.51	717,900.00	Thai Union Group	3,206,730.42	2.16
48,900.00	M Dias Branco	3,958,179.97	2.67			<b>4,327,932.14</b>	<b>2.92</b>
		<b>11,661,836.19</b>	<b>7.87</b>	<b>TWD</b>			
	<b>CLP</b>			21,000.00	Hon Hai Precision Industry	726,786.68	0.49
2,820.00	Banco de Credito e Inversiones	777,811.98	0.52	16,000.00	Sinbon Electronics	1,584,391.65	1.07
		<b>777,811.98</b>	<b>0.52</b>	36,000.00	Taiwan Semiconductor Manufacturing	7,070,149.05	4.77
	<b>EUR</b>					<b>9,381,327.38</b>	<b>6.33</b>
6,084.00	Prosus	1,858,294.87	1.25	<b>USD</b>			
		<b>1,858,294.87</b>	<b>1.25</b>	5,381.00	Alibaba Group Holding ADR	4,223,457.49	2.85
	<b>HKD</b>			1,986.00	Baidu ADR	2,409,828.62	1.63
358,000.00	Beijing Jingneng Clean Energy	805,915.47	0.54	1,183.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	182,528.99	0.12
344,000.00	China Communications Services	1,450,319.93	0.98	620.00	NetEase ADR	583,234.83	0.39
399,000.00	China Construction Bank	2,414,272.07	1.63	3,072.00	SK Telecom ADR	668,205.93	0.45
216,394.00	China Everbright Environment Group	715,219.41	0.48			<b>8,067,255.86</b>	<b>5.44</b>
504,000.00	China Longyuan Power Group	3,882,510.20	2.62	<b>ZAR</b>			
88,000.00	China Medical System Holdings	1,584,817.01	1.07	20,425.00	AVI	924,352.44	0.62
43,500.00	China Overseas Land & Investment	778,875.52	0.53	23,124.00	Foschini Group	1,414,882.92	0.95
450,000.00	China Railway Group	2,037,755.71	1.37	1,667.00	Naspers	2,875,368.03	1.94
34,000.00	China Resources Land	1,238,788.91	0.84	8,402.00	Nedbank Group	1,001,820.05	0.68
114,000.00	Chinasoft International	888,570.80	0.60			<b>6,216,423.44</b>	<b>4.19</b>
245,000.00	Fu Shou Yuan International Group	1,689,671.64	1.14	<b>Total Shares</b>			
23,000.00	Hengan International Group	869,429.43	0.59			<b>133,937,383.46</b>	<b>90.35</b>
403,000.00	Industrial & Commercial Bank of China	2,003,220.57	1.35	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
64,000.00	Jiangsu Expressway	584,625.09	0.39			<b>133,937,383.46</b>	<b>90.35</b>
94,000.00	PICC Property & Casualty	1,135,105.41	0.77	<b>Transferable securities and money market instruments traded on another regulated market</b>			
64,500.00	Ping An Insurance Group Co of China	2,966,944.99	2.00	<b>Shares</b>			
237,200.00	Shandong Weigao Group Medical Polymer	2,348,873.91	1.58	<b>CNY</b>			
90,500.00	Shanghai Pharmaceuticals Holding	1,344,853.71	0.91	211,384.00	Chengdu Xingrong Environment	1,723,767.71	1.16
108,400.00	Sinopharm Group	2,884,582.45	1.95	20,017.00	China Resources Sanjiu Medical & Pharmaceutical	1,426,631.51	0.96
271,000.00	Want Want China Holdings	1,664,453.44	1.12	31,100.00	Henan Shuanghui Investment & Development	1,190,497.92	0.80
162,000.00	Yuexiu Transport Infrastructure	895,909.84	0.60	64,100.00	Inner Mongolia Yili Industrial Group	2,457,401.84	1.66
182,000.00	Zhejiang Expressway	1,233,870.19	0.83	10,600.00	Midea Group	829,910.82	0.56
		<b>35,418,585.70</b>	<b>23.89</b>	138,348.00	Ming Yang Smart Energy Group	2,486,364.43	1.68
1,993,600.00	Telkom Indonesia Persero	5,198,455.72	3.51	66,273.00	Shanghai Tunnel Engineering	547,083.32	0.37
		<b>5,198,455.72</b>	<b>3.51</b>	34,299.00	Titan Wind Energy Suzhou	570,208.66	0.38
	<b>INR</b>			22,700.00	Zhejiang Chint Electrics	699,778.56	0.47
55,920.00	UPL	4,011,164.13	2.71			<b>11,931,644.77</b>	<b>8.05</b>
		<b>4,011,164.13</b>	<b>2.71</b>	<b>Total Shares</b>			
	<b>KRW</b>					<b>11,931,644.77</b>	<b>8.05</b>
17,246.00	BNK Financial Group	971,806.48	0.66	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
21,245.00	Cheil Worldwide	3,190,720.18	2.15			<b>11,931,644.77</b>	<b>8.05</b>
5,782.00	Coway	2,610,161.09	1.76	<b>Total Investments in Securities</b>			
5,678.00	DB Insurance	3,750,714.79	2.53			<b>145,869,028.23</b>	<b>98.40</b>
1,892.00	Hyundai Glovis	2,859,453.94	1.93	<b>Cash at banks</b>			
1,412.00	Hyundai Mobis	2,641,047.66	1.78			<b>2,145,897.73</b>	<b>1.45</b>
2,137.00	LG	1,448,741.43	0.98	<b>Other net assets</b>			
367.00	NongShim	1,178,836.76	0.80			<b>232,142.19</b>	<b>0.16</b>
3,816.00	S-1	1,806,977.78	1.22	<b>Total net assets</b>			
3,577.00	Samsung Electronics	2,216,061.42	1.49			<b>148,247,068.15</b>	<b>100.00</b>
2,933.00	Samsung Fire & Marine Insurance	6,087,808.84	4.11				
5,130.00	SK Square	2,129,591.50	1.44				
13,580.00	SK Telecom	5,369,460.98	3.62				
		<b>36,261,382.85</b>	<b>24.46</b>				
	<b>MXN</b>						
22,900.00	Arca Continental	2,537,204.83	1.71				
32,400.00	Bolsa Mexicana de Valores	684,771.56	0.46				
25,543.00	Coca-Cola Femsa	2,464,163.55	1.66				
20,158.00	Grupo Financiero Banorte	2,056,463.36	1.39				
61,400.00	Kimberly-Clark de Mexico	1,413,647.66	0.95				
		<b>9,156,250.96</b>	<b>6.18</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 31/12/2023 (in % of Net Assets)

Country		Sector	
China	24.97	Packaged Foods & Meats	9.84
Republic Of Korea	24.91	Property & Casualty Insurance	7.40
Cayman Islands	10.22	Diversified Banks	6.06
Brazil	7.99	Broadline Retail	6.04
Taiwan, Province of China	6.33	Wireless Telecommunication Services	5.14
Mexico	6.18	Semiconductors	4.77
South Africa	4.19	Pharmaceuticals	4.54
Indonesia	3.51	Integrated Telecommunication Services	3.51
Thailand	2.92	Renewable Electricity	3.37
India	2.71	Soft Drinks	3.37
Netherlands	1.25	Health Care Distributors	2.85
Philippines	1.08	Construction & Engineering	2.72
Hong Kong	1.01	Fertilizers & Agricultural Chemicals	2.71
Bermuda	0.60	Water Utilities	2.65
Chile	0.52	Industrial Conglomerates	2.41
		Household Appliances	2.32
<b>Total</b>	<b>98.40</b>	Advertising	2.15
		Heavy Electrical Equipment	2.06
		Life & Health Insurance	2.00
		Air Freight & Logistics	1.93
		Highways & Railtracks	1.83
		Auto Parts & Equipment	1.78
		Real Estate Development	1.64
		Interactive Media & Services	1.63
		Health Care Supplies	1.58
		Technology Hardware, Storage & Peripherals	1.49
		Security & Alarm Services	1.22
		Specialized Consumer Services	1.14
		Electronic Components	1.07
		Apparel Retail	0.95
		Household Products	0.95
		Regional Banks	0.66
		IT Consulting & Other Services	0.60
		Personal Products	0.59
		Electric Utilities	0.58
		Independent Power Producers & Energy Traders	0.54
		Electronic Manufacturing Services	0.49
		Environmental & Facilities Services	0.48
		Electrical Components & Equipment	0.47
		Financial Exchanges & Data	0.46
		Interactive Home Entertainment	0.39
		<b>Total</b>	<b>98.40</b>

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

# Nordea 2 - Swedish Responsible Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in SEK)

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>EUR</b>							
1,880,680.00	Nordea Bank	234,782,944.12	3.85	104,069.00	SECTRA B	18,636,676.52	0.31
186,067.00	Stora Enso R	25,879,344.37	0.42	66,515.00	Sinch	2,529,565.45	0.04
79,955.00	TietoEVRY Corporation	19,129,794.98	0.31	632,935.00	SKF B	128,042,750.50	2.10
		<b>279,792,083.47</b>	<b>4.59</b>	571,011.00	SSAB B	44,321,873.82	0.73
<b>SEK</b>				168,706.00	Stillfront Group	2,049,777.90	0.03
464,840.00	ABB Ltd	207,783,480.00	3.41	1,102,299.00	Svenska Handelsbanken A	120,756,855.45	1.98
134,635.00	AddLife B	14,836,777.00	0.24	295,452.00	Sweco B	40,092,836.40	0.66
114,065.00	Addtech B	25,322,430.00	0.42	581,223.00	Swedbank A	118,162,635.90	1.94
208,903.00	AFRY	29,434,432.70	0.48	223,410.00	Swedish Orphan Biovitrum	59,873,880.00	0.98
164,992.00	Alfa Laval	66,722,764.80	1.09	647,546.00	Tele2 B	56,129,287.28	0.92
702,557.00	Arjo B	27,751,001.50	0.46	1,732,183.00	Telia Company	44,465,137.61	0.73
1,010,786.00	Assa Abloy B	294,239,804.60	4.83	91,644.00	Thule Group AB	25,302,908.40	0.42
59,429.00	AstraZeneca	80,704,582.00	1.32	45,434.00	Trelleborg B	15,365,778.80	0.25
2,160,446.00	Atlas Copco B	323,850,855.40	5.31	67,918.00	Viaplay Group B	354,531.96	0.01
1,240,159.00	Atlas Copco A	215,911,681.90	3.54	190,375.00	Vitrolife	37,503,875.00	0.62
304,034.00	Atrium Ljungberg B	70,475,081.20	1.16	1,519,718.00	Volvo B	397,634,214.70	6.52
53,306.00	Autoliv SDB	59,436,190.00	0.97	374,883.00	Volvo Car B	12,191,195.16	0.20
115,371.00	Axfood	31,703,950.80	0.52	551,594.00	Wihlborgs Fastigheter	52,153,212.70	0.86
678,380.00	Balder B	48,884,062.80	0.80	33,077.00	AAK	7,435,709.60	0.12
490,538.00	Billerud	50,427,306.40	0.83			<b>5,786,786,934.53</b>	<b>94.92</b>
87,822.00	BioGaia B	8,843,675.40	0.15		<b>Total Shares</b>	<b>6,066,579,018.00</b>	<b>99.51</b>
134,896.00	Biotech	18,183,980.80	0.30		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>6,066,579,018.00</b>	<b>99.51</b>
412,182.00	Boliden	129,445,757.10	2.12		<b>Total Investments in Securities</b>	<b>6,066,579,018.00</b>	<b>99.51</b>
212,113.00	Bravida Holding	17,308,420.80	0.28		<b>Cash at banks</b>	<b>26,613,713.18</b>	<b>0.44</b>
9,145.00	Bufab	3,542,773.00	0.06		<b>Other net assets</b>	<b>3,166,136.69</b>	<b>0.05</b>
88,030.00	Camurus	47,360,140.00	0.78		<b>Total net assets</b>	<b>6,096,358,867.87</b>	<b>100.00</b>
20,637.00	Catena	9,765,428.40	0.16				
956,689.00	Cloetta	17,545,676.26	0.29				
476,935.00	Diös Fastigheter	41,183,337.25	0.68				
95,965.00	Dometic Group	8,663,720.20	0.14				
434,752.00	Dustin Group	4,277,959.68	0.07				
98,745.00	Electrolux B	10,753,330.50	0.18				
139,040.00	Electrolux Professional B	7,661,104.00	0.13				
869,873.00	Elekta B	71,816,714.88	1.18				
478,203.00	Embracer B	13,026,249.72	0.21				
81,821.00	Epiroc A	16,593,298.80	0.27				
1,104,855.00	Epiroc B	195,338,364.00	3.20				
243,648.00	EQT	69,780,787.20	1.14				
2,134,671.00	Ericsson B	134,975,247.33	2.21				
558,578.00	Essity B	139,644,500.00	2.29				
189,380.00	Fabege	20,509,854.00	0.34				
851,364.00	Fortnox	51,609,685.68	0.85				
83,833.00	Hemnet Group	20,304,352.60	0.33				
655,689.00	Hennes & Mauritz B	115,768,449.84	1.90				
1,542,770.00	Hexagon B	187,060,862.50	3.07				
96,281.00	Hexatronic Group	2,657,355.60	0.04				
184,047.00	Hexpol B	22,564,162.20	0.37				
85,839.00	HMS Networks	42,850,828.80	0.70				
16,687.00	Holmen B	7,113,668.10	0.12				
448,341.00	Husqvarna B	37,319,904.84	0.61				
53,064.00	Industrivärden A	17,479,281.60	0.29				
214,653.00	Industrivärden C	70,706,698.20	1.16				
210,045.00	Investor A	48,709,435.50	0.80				
2,048,765.00	Investor B	478,284,189.25	7.85				
229,541.00	Kinnevik B	24,916,675.55	0.41				
32,400.00	Knowit	5,086,800.00	0.08				
19,813.00	Lagercrantz Group B	2,696,549.30	0.04				
226,956.00	Lifco B	56,262,392.40	0.92				
36,334.00	Lundbergföretagen B	19,889,231.60	0.33				
178,690.00	Lundin Mining	14,670,449.00	0.24				
31,468.00	MEKO	3,433,158.80	0.06				
99,786.00	Millicom Int. Cellular SDB	18,091,201.80	0.30				
17,957.00	MIPS	6,599,197.50	0.11				
95,310.00	MTG B	8,239,549.50	0.14				
350,962.00	Mycronic	101,428,018.00	1.66				
207,596.00	New Wave Group B	21,154,032.40	0.35				
1,278,535.00	NIBE Industrier B	91,082,833.40	1.49				
62,334.00	Nordnet	10,727,681.40	0.18				
273,002.00	OX2	15,110,660.70	0.25				
170,149.00	Pandox	25,607,424.50	0.42				
112,176.00	Sagax B	31,162,492.80	0.51				
1,207,217.00	Sandvik	263,776,914.50	4.33				
81,562.00	SCA B	12,356,643.00	0.20				
1,692,011.00	SEB A	235,358,730.10	3.86				

Any 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

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Sweden	88.68	Industrial Machinery	16.75
Finland	4.59	Diversified Banks	11.63
Switzerland	3.41	Multi-Sector Holdings	10.83
United Kingdom	1.32	Construction & Farm Machinery & Heavy Trucks	10.00
United States	0.97	Building Products	6.32
Luxembourg	0.30	Real Estate Operating Companies	4.92
Canada	0.24	Electronic Equipment Manufacturers	4.78
<b>Total</b>	<b>99.51</b>	Electrical Components & Equipment	3.45
		Communications Equipment	2.92
		Household Products	2.29
		Diversified Metals & Mining	2.12
		Pharmaceuticals	2.10
		Apparel Retail	1.90
		Biotechnology	1.74
		Health Care Equipment	1.63
		Wireless Telecommunication Services	1.22
		Asset Management & Custody Banks	1.14
		Auto Parts & Equipment	1.12
		Industrial Conglomerates	0.92
		Construction & Engineering	0.91
		Application Software	0.89
		Paper Packaging	0.83
		Integrated Telecommunication Services	0.73
		Steel	0.73
		Agricultural & Farm Machinery	0.61
		Life Sciences Tools & Services	0.54
		Paper Products	0.54
		Food Retail	0.52
		Leisure Products	0.52
		Research and Consulting Services	0.48
		Trading Companies & Distributors	0.47
		Packaged Foods & Meats	0.41
		IT Consulting & Other Services	0.40
		Interactive Home Entertainment	0.38
		Specialty Chemicals	0.37
		Apparel, Accessories & Luxury Goods	0.35
		Interactive Media & Services	0.33
		Health Care Technology	0.31
		Diversified Support Services	0.28
		Copper	0.24
		Automobile Manufacturers	0.20
		Forest Products	0.20
		Household Appliances	0.18
		Investment Banking & Brokerage	0.18
		Technology Distributors	0.07
		Automotive Retail	0.06
		Broadcasting	0.01
		<b>Total</b>	<b>99.51</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 31/12/2023 (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>				1,000,000.00	Banco Santander SA 6.921% 08-08-2033	1,065,604.00	0.10
<b>Bonds</b>				5,000,000.00	Bank of America Corp 2.482% MULTI 21-09-2036	3,960,360.00	0.35
<b>USD</b>				4,735,000.00	Bank of America Corp 2.676% MULTI 19-06-2041	3,401,262.10	0.30
2,026,000.00	Abbott Laboratories 4.75% 30- 11-2036	2,074,168.11	0.18	2,986,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	2,849,547.12	0.25
6,000,000.00	AbbVie Inc 2.95% 21-11-2026	5,747,716.62	0.51	3,000,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	2,635,553.76	0.24
4,500,000.00	AbbVie Inc 4.05% 21-11-2039	4,056,404.18	0.36	2,140,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	1,804,657.10	0.16
5,270,000.00	AbbVie Inc 4.5% 14-05-2035	5,153,392.98	0.46	11,810,000.00	Bank of America Corp 5.202% MULTI 25-04-2029	11,868,499.18	1.06
2,000,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	1,714,041.06	0.15	2,468,000.00	Bank of America Corp 5.875% 07-02-2042	2,670,013.13	0.24
4,000,000.00	AerCap Ireland Capital DAC / 2.45% 29-10-2026	3,696,620.20	0.33	2,230,000.00	Bank of America NA 5.526% 18-08-2026	2,271,302.12	0.20
3,510,000.00	Air Lease Corp 1.875% 15-08-2026	3,227,024.33	0.29	2,105,000.00	Barclays PLC 7.119% MULTI 27- 06-2034	2,243,901.86	0.20
3,000,000.00	Air Products and Chemicals I 2.8% 15-05-2050	2,141,868.00	0.19	4,500,000.00	Barclays PLC 7.325% MULTI 02-11-2026	4,647,485.93	0.41
1,679,000.00	Alexandria Real Estate Equit 1.875% 01-02-2033	1,306,972.65	0.12	1,908,000.00	BAT Capital Corp 3.557% 15-08- 2027	1,819,677.57	0.16
4,977,000.00	Ally Financial Inc 8% 01-11-2031	5,448,353.55	0.49	5,050,000.00	BAT International Finance PL 1.668% 25-03-2026	4,688,713.00	0.42
5,480,000.00	Alphabet Inc 2.25% 15-08-2060	3,401,173.56	0.30	1,000,000.00	Baxter International Inc 2.6% 15-08-2026	942,239.55	0.08
5,070,000.00	Altria Group Inc 2.35% 06-05-2025	4,889,151.68	0.44	1,325,000.00	Becton Dickinson & Co 4.298% 22-08-2032	1,278,706.28	0.11
1,130,000.00	America Movil SAB de CV 3.625% 22-04-2029	1,066,555.63	0.10	1,130,000.00	Berkshire Hathaway Energy Co 2.85% 15-05-2051	766,357.48	0.07
2,000,000.00	American Assets Trust LP 3.375% 01-02-2031	1,620,784.16	0.14	2,980,000.00	Berkshire Hathaway Energy Co 4.25% 15-10-2050	2,536,957.44	0.23
2,995,000.00	American Express Co 4.989% MULTI 26-05-2033	2,979,218.96	0.27	3,535,000.00	Berry Global Inc 1.57% 15-01-2026	3,282,139.22	0.29
1,680,000.00	American Express Co 4.990% MULTI 01-05-2026	1,673,819.13	0.15	2,791,000.00	Boston Properties LP 2.55% 01-04-2032	2,219,608.23	0.20
855,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	705,304.15	0.06	1,500,000.00	Boston Properties LP 3.25% 30-01-2031	1,287,867.18	0.11
1,535,000.00	American Honda Finance Corp 5.85% 04-10-2030	1,634,426.20	0.15	3,000,000.00	BP Capital Markets America I 2.772% 10-11-2050	2,011,163.49	0.18
1,885,000.00	American International Group 5.125% 27-03-2033	1,913,267.95	0.17	1,880,000.00	Brown & Brown Inc 2.375% 15- 03-2031	1,542,866.12	0.14
4,535,000.00	American Tower Corp 1.5% 31- 01-2028	3,955,718.06	0.35	3,000,000.00	Burlington Northern Santa Fe 3.05% 15-02-2051	2,174,375.52	0.19
2,250,000.00	American Water Capital Corp 4.45% 01-06-2032	2,228,408.15	0.20	3,545,000.00	Canadian National Railway Co 2.45% 01-05-2050	2,329,609.44	0.21
5,000,000.00	Amgen Inc 2.2% 21-02-2027	4,645,207.15	0.41	3,500,000.00	Canadian Pacific Railway Co 3% 02-12-2041	3,129,180.36	0.28
2,195,000.00	Amgen Inc 5.65% 02-03-2053	2,311,365.05	0.21	1,990,000.00	Capital One Financial C 5.468% MULTI 01-02-2029	1,982,130.68	0.18
4,990,000.00	Anglo American Capital PLC 2.25% 17-03-2028	4,446,143.04	0.40	600,000.00	Capital One Financial C 5.817% MULTI 01-02-2034	597,522.40	0.05
6,000,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	5,970,430.68	0.53	600,000.00	Capital One Financial C 6.377% MULTI 08-06-2034	618,184.39	0.06
5,000,000.00	Anheuser-Busch InBev Worldwi 4.75% 15-04-2058	4,756,591.40	0.42	1,975,000.00	Capital One Financial C 7.624% MULTI 30-10-2031	2,166,469.63	0.19
5,000,000.00	Apple Inc 2.375% 08-02-2041	3,672,488.85	0.33	1,350,000.00	Caterpillar Financial Servc 3.6% 12-08-2027	1,316,644.02	0.12
1,765,000.00	Apple Inc 3.45% 09-02-2045	1,473,915.07	0.13	2,800,000.00	CF Industries Inc 5.15% 15-03- 2034	2,775,990.06	0.25
700,000.00	Apple Inc 4.65% 23-02-2046	695,346.09	0.06	4,000,000.00	Charter Communications Opera 2.8% 01-04-2031	3,373,511.72	0.30
1,290,000.00	Applied Materials Inc 1.75% 01-06-2030	1,097,353.89	0.10	3,170,000.00	Charter Communications Opera 3.7% 01-04-2051	2,067,069.76	0.18
2,370,000.00	Aptiv PLC / Aptiv Corp 3.25% 01-03-2032	2,091,256.76	0.19	3,670,000.00	Charter Communications Opera 6.65% 01-02-2034	3,873,738.99	0.35
4,000,000.00	Arizona Public Service Co 3.35% 15-05-2050	2,847,329.84	0.25	2,500,000.00	Chevron Corp 3.078% 11-05-2050	1,891,226.60	0.17
2,000,000.00	Arrow Electronics Inc 6.125% 01-03-2026	2,002,852.94	0.18	665,000.00	Church & Dwight Co Inc 5.6% 15-11-2032	712,523.89	0.06
1,000,000.00	Arthur J Gallagher & Co 6.75% 15-02-2054	1,166,461.84	0.10	3,000,000.00	Cigna Group/The 4.125% 15-11- 2025	2,959,908.03	0.26
1,401,000.00	Ashtead Capital Inc 1.5% 12-08- 2026	1,268,911.46	0.11	1,680,000.00	Cigna Group/The 4.375% 15- 10-2028	1,661,734.79	0.15
1,750,000.00	Assurant Inc 3.7% 22-02-2030	1,579,896.45	0.14	3,875,000.00	Citigroup Inc 2.572% MULTI 03-06-2031	3,310,560.18	0.30
4,200,000.00	Astrazeneca Finance LLC 2.25% 28-05-2031	3,620,727.89	0.32	2,640,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	2,349,576.11	0.21
1,865,000.00	AT&T Inc 1.65% 01-02-2028	1,659,026.81	0.15	600,000.00	Citigroup Inc 3.785% MULTI 17-03-2033	539,622.55	0.05
2,558,000.00	AT&T Inc 2.55% 01-12-2033	2,089,443.41	0.19				
1,500,000.00	AT&T Inc 2.75% 01-06-2031	1,313,718.96	0.12				
5,935,000.00	AT&T Inc 3.5% 15-09-2053	4,314,385.75	0.38				
2,650,000.00	AT&T Inc 4.5% 15-05-2035	2,511,212.72	0.22				
7,650,000.00	AT&T Inc 5.4% 15-02-2034	7,887,549.94	0.70				
4,000,000.00	Atmos Energy Corp 2.85% 15- 02-2052	2,729,117.32	0.24				
1,555,000.00	AutoNation Inc 3.85% 01-03-2032	1,381,150.53	0.12				
1,000,000.00	AutoNation Inc 4.75% 01-06-2030	965,557.76	0.09				
1,500,000.00	AutoZone Inc 4.75% 01-08-2032	1,484,069.66	0.13				
2,600,000.00	Banco Santander SA 5.294% 18-08-2027	2,607,509.66	0.23				

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

# Nordea 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
600,000.00	Citigroup Inc 4.910% MULTI 24-05-2033	587,411.12	0.05	330,000.00	Elevance Health Inc 5.1% 15-01-2044	321,036.81	0.03
890,000.00	Citigroup Inc 5.875% 30-01-2042	947,283.70	0.08	3,545,000.00	Emerson Electric Co 1.8% 15-10-2027	3,232,700.18	0.29
2,235,000.00	Citigroup Inc 6.174% MULTI 05-2034	2,319,561.76	0.21	5,000,000.00	Entergy Corp 1.9% 15-06-2028	4,428,480.60	0.39
665,000.00	Citigroup Inc 6.270% MULTI 17-11-2033	710,606.94	0.06	5,350,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	3,580,775.76	0.32
3,545,000.00	Clorox Co/The 1.8% 15-05-2030	2,956,419.15	0.26	4,000,000.00	Enterprise Products Operatin 2.8% 31-01-2030	3,616,537.48	0.32
1,195,000.00	Coca-Cola Femsa SAB de CV 2.75% 22-01-2030	1,070,887.30	0.10	4,038,000.00	Enterprise Products Operatin 4.2% 31-01-2050	3,511,959.24	0.31
1,000,000.00	Colgate-Palmolive Co 3.25% 15-08-2032	927,388.16	0.08	2,540,000.00	Equinix Inc 1.25% 15-07-2025	2,388,014.22	0.21
2,000,000.00	Comcast Corp 2.8% 15-01-2051	1,335,809.40	0.12	600,000.00	Equinix Inc 2.5% 15-05-2031	509,472.80	0.05
7,690,000.00	Comcast Corp 3.25% 01-11-2039	6,213,178.33	0.55	2,510,000.00	Equinix Inc 2.9% 18-11-2026	2,377,810.75	0.21
5,595,000.00	Comcast Corp 3.75% 01-04-2040	4,817,916.32	0.43	900,000.00	Equinix Inc 3.9% 15-04-2032	836,602.88	0.07
6,000,000.00	Commonwealth Edison Co 3.125% 15-03-2051	4,258,670.16	0.38	2,880,000.00	Essential Properties LP 2.95% 15-07-2031	2,268,265.56	0.20
847,000.00	Connecticut Light and Power 4% 01-04-2048	721,401.20	0.06	2,300,000.00	Essex Portfolio LP 3% 15-01-2030	2,052,460.96	0.18
3,000,000.00	Consolidated Edison Co of Ne 3.35% 01-04-2030	2,796,649.26	0.25	2,020,000.00	Eversource Energy 0.8% 15-08-2025	1,881,387.24	0.17
1,500,000.00	Constellation Brands Inc 4.35% 09-05-2027	1,486,718.84	0.13	3,020,000.00	Expedia Group Inc 4.625% 01-08-2027	3,003,776.86	0.27
1,655,000.00	Constellation Brands Inc 4.75% 01-12-2025	1,646,830.69	0.15	1,500,000.00	Extra Space Storage LP 2.55% 01-06-2031	1,248,819.68	0.11
2,780,000.00	Constellation Brands Inc 4.9% 01-05-2033	2,797,075.40	0.25	1,000,000.00	Exxon Mobil Corp 3.452% 15-04-2051	787,569.27	0.07
3,085,000.00	Constellation Energy Generat 5.6% 15-06-2042	3,092,003.60	0.28	1,430,000.00	FedEx Corp 5.25% 15-05-2050	1,427,609.01	0.13
3,730,000.00	Corp Nacional del Cobre de C 3.7% 30-01-2050	2,705,764.72	0.24	3,150,000.00	Fifth Third Bancorp 2.375% 28-01-2025	3,046,704.51	0.27
1,200,000.00	Costco Wholesale Corp 1.75% 20-04-2032	1,003,296.36	0.09	475,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	464,090.19	0.04
2,730,000.00	Credit Suisse AG/New York NY 3.625% 09-09-2024	2,693,773.72	0.24	1,321,000.00	First Horizon Bank 5.75% 01-05-2030	1,245,815.71	0.11
3,920,000.00	Credit Suisse AG/New York NY 3.7% 21-02-2025	3,840,440.78	0.34	5,465,000.00	First Horizon Corp 4% 26-05-2025	5,286,749.52	0.47
7,420,000.00	Crown Castle Inc 1.05% 15-07-2026	6,692,845.49	0.60	1,755,000.00	Fiserv Inc 3.2% 01-07-2026	1,688,429.41	0.15
3,300,000.00	CSX Corp 3.95% 01-05-2050	2,767,469.23	0.25	1,595,000.00	Florida Power & Light Co 4.8% 15-05-2033	1,613,122.07	0.14
3,395,000.00	Cummins Inc 1.5% 01-09-2030	2,831,871.38	0.25	2,240,000.00	Flowers Foods Inc 2.4% 15-03-2031	1,877,238.79	0.17
2,912,000.00	CVS Health Corp 5.05% 25-03-2048	2,728,821.60	0.24	3,595,000.00	Ford Motor Co 4.75% 15-01-2043	2,979,089.43	0.27
1,000,000.00	CVS Health Corp 5.125% 21-02-2030	1,015,194.40	0.09	3,950,000.00	Fox Corp 6.5% 13-10-2033	4,268,343.97	0.38
2,635,000.00	Deutsche Bank AG/New Yo 6.720% MULTI 18-01-2029	2,757,986.20	0.25	2,800,000.00	General Motors Co 4.2% 01-10-2027	2,731,963.58	0.24
2,060,000.00	Deutsche Bank AG/New Yo 6.819% MULTI 20-11-2029	2,166,175.00	0.19	900,000.00	General Motors Co 5.6% 15-10-2032	919,866.65	0.08
1,388,000.00	Devon Energy Corp 5.6% 15-07-2041	1,343,767.17	0.12	3,920,000.00	General Motors Financial Co 1.5% 10-06-2026	3,590,070.18	0.32
2,250,000.00	Diageo Capital PLC 5.5% 24-01-2033	2,395,607.49	0.21	600,000.00	General Motors Financial Co 3.1% 12-01-2032	510,882.04	0.05
6,200,000.00	Diamondback Energy Inc 6.25% 15-03-2033	6,617,387.84	0.59	1,000,000.00	General Motors Financial Co 6.1% 07-01-2034	1,031,076.15	0.09
1,225,000.00	Digital Realty Trust LP 3.6% 01-07-2029	1,147,581.87	0.10	2,310,000.00	Georgia Power Co 2.65% 15-09-2029	2,090,983.36	0.19
1,370,000.00	Discover Bank 4.65% 13-09-2028	1,302,718.27	0.12	2,270,000.00	Georgia Power Co 4.95% 17-05-2033	2,288,634.77	0.20
645,000.00	Discover Financial Services 6.7% 29-11-2032	674,386.61	0.06	2,000,000.00	Gilead Sciences Inc 4.75% 01-03-2046	1,909,587.04	0.17
2,835,000.00	DTE Electric Co 2.25% 01-03-2030	2,487,814.99	0.22	2,225,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	2,215,593.37	0.20
2,745,000.00	DTE Electric Co 3.75% 15-08-2047	2,202,982.26	0.20	7,000,000.00	Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	6,398,195.65	0.57
1,000,000.00	Duke Energy Carolinas LLC 3.95% 15-11-2028	982,076.01	0.09	2,000,000.00	Goldman Sachs Group Inc/The 3.8% 15-03-2030	1,880,563.86	0.17
5,325,000.00	Duke Energy Corp 3.250% MULTI 15-01-2082	4,151,438.69	0.37	3,930,000.00	Goldman Sachs Group Inc/The 3.85% 26-01-2027	3,818,170.20	0.34
2,609,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	1,964,965.77	0.18	1,935,000.00	Hasbro Inc 3.9% 19-11-2029	1,801,961.49	0.16
1,100,000.00	Duke Energy Ohio Inc 2.125% 01-06-2030	937,329.70	0.08	4,475,000.00	HCA Inc 5.25% 15-06-2049	4,171,110.27	0.37
5,420,000.00	Ecolab Inc 2.125% 01-02-2032	4,608,140.37	0.41	3,500,000.00	Healthcare Realty Holdings L 2% 15-03-2031	2,811,155.41	0.25
2,975,000.00	Electricite de France SA 6.9% 23-05-2053	3,379,717.42	0.30	280,000.00	Hewlett Packard Enterprise C 4.9% 15-10-2025	278,536.04	0.02
3,000,000.00	Electronic Arts Inc 1.85% 15-02-2031	2,500,892.52	0.22	6,136,000.00	Home Depot Inc/The 3.25% 15-04-2032	5,666,385.72	0.51
2,000,000.00	Elevance Health Inc 2.375% 15-01-2025	1,942,220.54	0.17	2,000,000.00	Host Hotels & Resorts LP 3.5% 15-09-2030	1,784,302.72	0.16
1,950,000.00	Elevance Health Inc 4.375% 01-12-2047	1,742,729.33	0.16	3,000,000.00	HP Inc 2.65% 17-06-2031	2,546,198.82	0.23
				1,500,000.00	HP Inc 5.5% 15-01-2033	1,539,481.31	0.14
				4,395,000.00	HSBC Holdings PLC 4.041% MULTI 13-03-2028	4,232,467.27	0.38
				3,400,000.00	HSBC Holdings PLC 5.887% MULTI 14-08-2027	3,445,803.98	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 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
12,040,000.00	HSBC Holdings PLC 6.161% MULTI 09-03-2029	12,406,457.39	1.11	3,040,000.00	McCormick & Co Inc/MD 3.15% 15-08-2024	2,992,779.86	0.27
990,000.00	Hyatt Hotels Corp 5.75% 30-01-2027	1,009,935.85	0.09	780,000.00	MetLife Inc 5.375% 15-07-2033	812,672.70	0.07
2,785,000.00	IDEX Corp 2.625% 15-06-2031	2,367,273.03	0.21	2,650,000.00	MidAmerican Energy Co 4.25% 15-07-2049	2,321,246.35	0.21
2,500,000.00	ING Groep NV 3.869% MULTI 28-03-2026	2,449,719.55	0.22	4,150,000.00	Mitsubishi UFJ Financia 5.441% MULTI 22-02-2034	4,293,462.43	0.38
2,250,000.00	ING Groep NV 6.083% MULTI 11-09-2027	2,295,275.90	0.20	4,000,000.00	Mizuho Financial Group Inc 2.564% 13-09-2031	3,255,816.96	0.29
2,775,000.00	Intel Corp 2.45% 15-11-2029	2,492,829.01	0.22	10,550,000.00	Morgan Stanley 2.188% MULTI 28-04-2026	10,131,849.91	0.90
3,000,000.00	Intercontinental Exchange In 3% 15-09-2060	2,048,604.21	0.18	3,000,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	2,380,717.11	0.21
1,000,000.00	International Business Machi 1.7% 15-05-2027	912,714.89	0.08	4,325,000.00	Morgan Stanley 5.424% MULTI 21-07-2034	4,389,199.31	0.39
4,755,000.00	International Business Machi 4.9% 27-07-2052	4,595,036.71	0.41	4,320,000.00	National Fuel Gas Co 5.5% 15-01-2026	4,325,615.44	0.39
2,000,000.00	Invitation Homes Operating P 2% 15-08-2031	1,592,374.80	0.14	2,375,000.00	NatWest Group PLC 3.754% MULTI 01-11-2029	2,315,716.98	0.21
3,170,000.00	John Deere Capital Corp 2% 17-06-2031	2,689,196.72	0.24	5,285,000.00	NatWest Group PLC 7.472% MULTI 10-11-2026	5,468,323.54	0.49
1,775,000.00	Johnson & Johnson 3.4% 15-01-2038	1,573,348.98	0.14	500,000.00	Nevada Power Co 6% 15-03-2054	550,479.26	0.05
2,000,000.00	Johnson Controls Internation 2% 16-09-2031	1,664,453.04	0.15	900,000.00	NextEra Energy Capital Holdi 5% 15-07-2032	905,762.07	0.08
7,175,000.00	JPMorgan Chase & Co 1.040% MULTI 04-02-2027	6,592,216.22	0.59	3,765,000.00	Nippon Life Insurance C 2.750% MULTI 21-01-2051	3,107,657.36	0.28
600,000.00	JPMorgan Chase & Co 2.956% MULTI 13-05-2031	526,703.29	0.05	1,500,000.00	NiSource Inc 3.6% 01-05-2030	1,395,259.95	0.12
4,195,000.00	JPMorgan Chase & Co 3.109% MULTI 22-04-2051	3,019,340.76	0.27	4,205,000.00	Northern Trust Corp 1.95% 01-05-2030	3,612,713.30	0.32
2,790,000.00	JPMorgan Chase & Co 3.509% MULTI 23-01-2029	2,642,711.18	0.24	2,210,000.00	Nucor Corp 2% 01-06-2025	2,122,015.88	0.19
2,075,000.00	JPMorgan Chase & Co 3.540% MULTI 01-05-2028	1,978,714.25	0.18	2,020,000.00	NVIDIA Corp 3.5% 01-04-2050	1,688,667.46	0.15
2,830,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	2,763,557.91	0.25	4,720,000.00	ONEOK Inc 6.1% 15-11-2032	5,015,563.90	0.45
5,010,000.00	JPMorgan Chase & Co 5.350% MULTI 01-06-2034	5,083,773.65	0.45	3,000,000.00	Oracle Corp 2.95% 01-04-2030	2,705,670.24	0.24
600,000.00	JPMorgan Chase & Co 5.717% MULTI 14-09-2033	620,258.13	0.06	2,795,000.00	Oracle Corp 3.6% 01-04-2050	2,073,456.38	0.18
4,000,000.00	Keurig Dr Pepper Inc 2.25% 15-03-2031	3,406,646.92	0.30	1,855,000.00	Oracle Corp 3.8% 15-11-2037	1,577,212.02	0.14
2,000,000.00	Keurig Dr Pepper Inc 3.2% 01-05-2030	1,838,928.72	0.16	1,273,000.00	Oracle Corp 4% 15-07-2046	1,024,453.66	0.09
600,000.00	KeyBank NA/Cleveland OH 5% 26-01-2033	558,383.72	0.05	4,605,000.00	Oracle Corp 5.55% 06-02-2053	4,613,646.07	0.41
1,025,000.00	Kimco Realty OP LLC 6.4% 01-03-2034	1,122,479.00	0.10	3,000,000.00	O'Reilly Automotive Inc 1.75% 15-03-2031	2,433,487.80	0.22
2,115,000.00	Kinder Morgan Inc 5.2% 01-06-2033	2,105,343.63	0.19	1,500,000.00	O'Reilly Automotive Inc 4.7% 15-06-2032	1,483,251.83	0.13
2,000,000.00	Kinder Morgan Inc 5.55% 01-06-2045	1,929,275.40	0.17	1,000,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	825,680.04	0.07
4,000,000.00	Kroger Co/The 2.2% 01-05-2030	3,423,397.08	0.31	6,035,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	4,437,846.97	0.40
1,080,000.00	Laboratory Corp of America H 3.6% 01-09-2027	1,043,222.73	0.09	2,265,000.00	Paramount Global 6.875% 30-04-2036	2,299,835.02	0.21
2,620,000.00	Lam Research Corp 3.125% 15-06-2060	1,802,154.97	0.16	2,925,000.00	PepsiCo Inc 3.9% 18-07-2032	2,850,719.51	0.25
1,930,000.00	Lennar Corp 4.75% 29-11-2027	1,925,619.79	0.17	3,410,000.00	Pfizer Inc 2.55% 28-05-2040	2,509,748.68	0.22
550,000.00	LKQ Corp 6.25% 15-06-2033	573,427.61	0.05	1,095,000.00	Pfizer Investment Enterprise 4.75% 19-05-2033	1,095,423.95	0.10
2,030,000.00	Lloyds Banking Group PL 2.438% MULTI 05-02-2026	1,958,464.40	0.17	1,085,000.00	Pfizer Investment Enterprise 5.3% 19-05-2053	1,109,588.04	0.10
1,505,000.00	Lloyds Banking Group PL 5.871% MULTI 06-03-2029	1,541,026.43	0.14	3,090,000.00	Philip Morris International 5.625% 07-09-2033	3,228,184.34	0.29
900,000.00	Lloyds Banking Group PL 5.985% MULTI 07-08-2027	914,342.32	0.08	4,900,000.00	Philip Morris International 5.625% 17-11-2029	5,132,064.98	0.46
2,640,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	3,016,319.72	0.27	5,000,000.00	Pioneer Natural Resources Co 1.9% 15-08-2030	4,243,178.60	0.38
5,090,000.00	Lowe's Cos Inc 1.3% 15-04-2028	4,468,951.84	0.40	1,100,000.00	PNC Financial Services 5.582% MULTI 12-06-2029	1,121,480.66	0.10
2,050,000.00	Lowe's Cos Inc 4.25% 01-04-2052	1,738,864.65	0.16	600,000.00	PNC Financial Services 6.037% MULTI 28-10-2033	627,031.48	0.06
4,500,000.00	LYB International Finance II 3.375% 01-10-2040	3,462,617.48	0.31	1,705,000.00	Prologis LP 5.125% 15-01-2034	1,758,291.91	0.16
600,000.00	M&T Bank Corp 5.053% MULTI 27-01-2034	568,409.89	0.05	1,735,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	1,634,403.14	0.15
1,500,000.00	Marriott International Inc/M 2.85% 15-04-2031	1,298,796.66	0.12	4,000,000.00	Prudential Financial Inc 3.905% 07-12-2047	3,280,734.88	0.29
2,500,000.00	Marriott International Inc/M 3.75% 01-10-2025	2,440,198.15	0.22	460,000.00	Public Service Co of Colorad 5.25% 01-04-2053	459,550.43	0.04
4,155,000.00	Masco Corp 1.5% 15-02-2028	3,635,163.25	0.32	700,000.00	Public Service Electric and 3.6% 01-12-2047	568,011.41	0.05
2,310,000.00	Masco Corp 2% 15-02-2031	1,900,175.16	0.17	1,670,000.00	Public Storage Operating Co 5.35% 01-08-2053	1,749,491.98	0.16
				4,055,000.00	QUALCOMM Inc 2.15% 20-05-2030	3,570,778.46	0.32
				2,049,000.00	Quest Diagnostics Inc 4.7% 30-03-2045	1,862,399.11	0.17
				292,000.00	Regions Financial Corp 2.25% 18-05-2025	278,342.24	0.02

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

# Nordea 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,000,000.00	Reliance Steel & Aluminum Co 1.3% 15-08-2025	2,804,509.62	0.25	1,350,000.00	TSMC Global Ltd 4.375% 22-07-2027	1,338,387.45	0.12
3,370,000.00	Republic Services Inc 5% 15-12-2033	3,433,558.03	0.31	1,000,000.00	Tyson Foods Inc 4.55% 02-06-2047	839,161.31	0.07
4,000,000.00	Rexford Industrial Realty LP 2.125% 01-12-2030	3,268,363.88	0.29	2,250,000.00	UBS AG/London 5.65% 11-09-2028	2,329,126.70	0.21
811,000.00	Reynolds American Inc 4.45% 12-06-2025	801,807.13	0.07	1,080,000.00	United Parcel Service Inc 5.05% 03-03-2053	1,121,892.26	0.10
2,485,000.00	Rogers Communications Inc 3.7% 15-11-2049	1,889,109.13	0.17	1,225,000.00	United States Treasury Note/ 4.75% 15-11-2053	1,376,689.46	0.12
1,105,000.00	Ryder System Inc 5.25% 01-06-2028	1,118,165.48	0.10	500,000.00	United States Treasury Note/ 5% 31-10-2025	505,292.97	0.05
3,190,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	3,196,826.22	0.29	2,455,000.00	UnitedHealth Group Inc 3.5% 15-08-2039	2,090,250.00	0.19
1,995,000.00	San Diego Gas & Electric Co 4.15% 15-05-2048	1,707,231.52	0.15	2,000,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	1,925,963.18	0.17
3,320,000.00	Santander UK Group Hold 1.532% MULTI 21-08-2026	3,096,780.86	0.28	4,100,000.00	US Bancorp 4.839% MULTI 01-02-2034	3,927,991.68	0.35
2,755,000.00	Shell International Finance 3.75% 12-09-2046	2,298,588.19	0.20	600,000.00	US Bancorp 5.850% MULTI 21-10-2033	618,416.99	0.06
1,000,000.00	Southern California Edison C 4% 01-04-2047	820,442.33	0.07	2,145,000.00	Utah Acquisition Sub Inc 3.95% 15-06-2026	2,071,441.11	0.18
1,150,000.00	Southern California Edison C 5.45% 01-06-2052	1,155,072.52	0.10	3,465,000.00	Valero Energy Corp 3.65% 01-12-2051	2,520,319.10	0.22
1,775,000.00	Southern California Edison C 5.85% 01-11-2027	1,851,657.49	0.17	1,500,000.00	Verizon Communications Inc 2.55% 21-03-2031	1,291,371.32	0.12
1,945,000.00	Southern California Gas Co 4.3% 15-01-2049	1,656,063.97	0.15	7,500,000.00	Verizon Communications Inc 2.65% 20-11-2040	5,415,552.08	0.48
1,575,000.00	Southern California Gas Co 5.75% 01-06-2053	1,660,842.21	0.15	500,000.00	Verizon Communications Inc 4.125% 16-03-2027	492,353.59	0.04
4,380,000.00	Southern Co/The 4.00% MULTI 15-01-2051	4,172,860.60	0.37	4,000,000.00	Verizon Communications Inc 4.4% 01-11-2034	3,847,430.24	0.34
598,000.00	Southwestern Electric Power 3.85% 01-02-2048	450,688.70	0.04	1,965,000.00	Viatris Inc 4% 22-06-2050	1,386,021.24	0.12
4,000,000.00	Standard Chartered PLC 1.456% MULTI 14-01-2027	3,665,632.00	0.33	3,380,000.00	VICI Properties LP 5.125% 15-05-2032	3,289,077.66	0.29
1,910,000.00	Starbucks Corp 3.5% 15-11-2050	1,484,330.29	0.13	1,795,000.00	VICI Properties LP 5.625% 15-05-2052	1,733,970.00	0.15
3,185,000.00	State Street Corp 2.623% MULTI 07-02-2033	2,681,418.92	0.24	4,000,000.00	Virginia Electric and Power 2.95% 15-11-2051	2,725,781.44	0.24
4,000,000.00	Steel Dynamics Inc 1.65% 15-10-2027	3,558,455.92	0.32	2,360,000.00	Voya Financial Inc 3.65% 15-06-2026	2,281,116.58	0.20
1,065,000.00	Synchrony Bank 5.625% 23-08-2027	1,046,364.44	0.09	975,000.00	Walmart Inc 4.1% 15-04-2033	965,522.01	0.09
1,905,000.00	Sysco Corp 3.25% 15-07-2027	1,820,086.57	0.16	2,300,000.00	Walmart Inc 4.5% 09-09-2052	2,241,139.53	0.20
4,000,000.00	Takeda Pharmaceutical Co Ltd 2.05% 31-03-2030	3,430,649.36	0.31	1,569,000.00	Walt Disney Co/The 6.2% 15-12-2034	1,773,560.26	0.16
750,000.00	Tapestry Inc 7.85% 27-11-2033	800,743.27	0.07	4,005,000.00	Warnermedia Holdings Inc 5.141% 15-03-2052	3,449,062.91	0.31
4,000,000.00	Targa Resources Corp 4.95% 15-04-2052	3,520,018.72	0.31	3,310,000.00	Waste Connections Inc 4.2% 15-01-2033	3,211,646.66	0.29
2,685,000.00	Target Corp 4.8% 15-01-2053	2,671,092.77	0.24	1,090,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	952,489.53	0.08
4,060,000.00	Texas Instruments Inc 1.75% 04-05-2030	3,502,616.44	0.31	6,400,000.00	Wells Fargo & Co 3.526% MULTI 24-03-2028	6,106,121.66	0.54
1,065,000.00	Texas Instruments Inc 4.9% 14-03-2033	1,104,664.08	0.10	4,150,000.00	Wells Fargo & Co 6.491% MULTI 23-10-2034	4,520,458.92	0.40
2,125,000.00	Thermo Fisher Scientific Inc 4.95% 21-11-2032	2,192,548.65	0.20	3,500,000.00	Westpac Banking Corp 2.668% MULTI 15-11-2035	2,851,128.98	0.25
5,040,000.00	T-Mobile USA Inc 2.05% 15-02-2028	4,543,423.62	0.41	2,325,000.00	Willis North America Inc 5.35% 15-05-2033	2,346,042.04	0.21
600,000.00	T-Mobile USA Inc 2.55% 15-02-2031	517,146.32	0.05			<b>858,593,783.85</b>	<b>76.57</b>
900,000.00	T-Mobile USA Inc 3.5% 15-04-2031	823,746.60	0.07		<b>Total Bonds</b>	<b>858,593,783.85</b>	<b>76.57</b>
4,790,000.00	T-Mobile USA Inc 3.75% 15-04-2027	4,645,363.56	0.41		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>858,593,783.85</b>	<b>76.57</b>
1,900,000.00	T-Mobile USA Inc 3.875% 15-04-2030	1,800,424.93	0.16		<b>Transferable securities and money market instruments traded on another regulated market</b>		
2,515,000.00	T-Mobile USA Inc 4.5% 15-04-2050	2,226,475.30	0.20		<b>Bonds</b>		
1,775,000.00	T-Mobile USA Inc 5.75% 15-01-2054	1,882,380.26	0.17		<b>USD</b>		
1,700,000.00	T-Mobile USA Inc 6% 15-06-2054	1,869,693.98	0.17	875,000.00	Alcon Finance Corp 5.375% 06-12-2032	902,093.65	0.08
1,740,000.00	Toyota Motor Credit Corp 5.45% 10-11-2027	1,800,700.47	0.16	2,450,000.00	Amcpr Finance USA Inc 5.625% 26-05-2033	2,547,735.84	0.23
3,175,000.00	TransCanada PipeLines Ltd 4.1% 15-04-2030	3,016,748.86	0.27	2,095,000.00	American Airlines 2019-1 Cla 3.15% 15-02-2032	1,502,258.27	0.13
2,000,000.00	TransCanada PipeLines Ltd 4.875% 15-05-2048	1,844,010.18	0.16	1,390,000.00	Antares Holdings LP 7.95% 11-08-2028	1,438,392.11	0.13
2,800,000.00	Truist Financial Corp 5.867% MULTI 08-06-2034	2,856,981.96	0.25				

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

# Nordea 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
290,000.00	Appalachian Power Co 3.3% 01-06-2027	274,863.75	0.02	2,775,000.00	Intesa Sanpaolo SpA 6.625% 20-06-2033	2,846,610.90	0.25
1,500,000.00	Athene Global Funding 2.5% 24-03-2028	1,330,995.26	0.12	736,000.00	JAB Holdings BV 2.2% 23-11-2030	592,298.63	0.05
1,000,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	926,644.41	0.08	3,610,000.00	KBC Group NV 5.796% MULTI 19-01-2029	3,668,243.13	0.33
1,550,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	1,541,458.93	0.14	600,000.00	KeyCorp 4.789% MULTI 01-06- 2033	549,587.75	0.05
1,000,000.00	Avolon Holdings Funding Ltd 2.875% 15-02-2025	964,818.04	0.09	5,970,000.00	Macquarie Group Ltd 2.871% MULTI 14-01-2033	4,911,641.80	0.44
3,325,000.00	Bacardi Ltd / Bacardi-Martin 5.4% 15-06-2033	3,344,213.55	0.30	855,000.00	Mars Inc 4.65% 20-04-2031	857,348.47	0.08
3,340,000.00	Banque Federative du Credit 5.79% 13-07-2028	3,447,513.13	0.31	847,000.00	Mercedes-Benz Finance North 3.45% 06-01-2027	817,545.33	0.07
2,700,000.00	BNP Paribas SA 2.588% MULTI 12-08-2035	2,211,556.23	0.20	3,545,000.00	Met Tower Global Funding 1.25% 14-09-2026	3,224,137.73	0.29
1,195,000.00	BNP Paribas SA 5.125% MULTI 13-01-2029	1,203,038.88	0.11	3,000,000.00	Microchip Technology Inc 0.972% 15-02-2024	2,982,247.77	0.27
3,565,000.00	Bristol-Myers Squibb Co 4.55% 20-02-2048	3,231,634.18	0.29	3,500,000.00	Microsoft Corp 1.35% 15-09-2030	2,909,321.42	0.26
5,000,000.00	British Airways 2020-1 Class 4.25% 15-11-2032	2,335,097.92	0.21	3,130,000.00	Minera Mexico SA de CV 4.5% 26-01-2050	2,525,434.87	0.23
2,125,000.00	Broadcom Inc 3.137% 15-11-2035	1,744,524.93	0.16	2,000,000.00	Mitsubishi UFJ Financial Gro 3.195% 18-07-2029	1,835,861.84	0.16
6,330,000.00	Broadcom Inc 3.15% 15-11-2025	6,128,656.06	0.55	3,000,000.00	Nationwide Mutual Insurance 4.35% 30-04-2050	2,416,518.06	0.22
5,660,000.00	Broadcom Inc 3.469% 15-04-2034	4,920,695.33	0.44	3,595,000.00	Nestle Holdings Inc 4.7% 15-01- 2053	3,615,098.89	0.32
4,320,000.00	Broadcom Inc 4.15% 15-04-2032	4,073,433.84	0.36	7,656,000.00	NGPL PipeCo LLC 7.768% 15- 12-2037	8,511,637.85	0.76
693,000.00	Canadian Pacific Railway Co 3.5% 01-05-2050	533,027.78	0.05	1,324,000.00	Nissan Motor Acceptance Co L 1.85% 16-09-2026	1,190,449.01	0.11
999,000.00	Carrier Global Corp 2.493% 15- 02-2027	938,794.19	0.08	1,300,000.00	Nissan Motor Acceptance Co L 6.95% 15-09-2026	1,342,174.89	0.12
2,250,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,051,498.95	0.18	3,000,000.00	NXP BV / NXP Funding LLC / N 2.5% 11-05-2031	2,549,735.19	0.23
5,000,000.00	Citibank NA 5.803% 29-09-2028	5,218,599.15	0.47	3,653,000.00	Occidental Petroleum Corp 6.2% 15-03-2040	3,779,978.28	0.34
2,000,000.00	Citizens Bank NA/Provid 4.119% MULTI 23-05-2025	1,951,975.90	0.17	1,690,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	1,118,851.74	0.10
410,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	389,046.56	0.03	1,255,000.00	Oncor Electric Delivery Co L 2.75% 15-05-2030	1,122,609.20	0.10
3,500,000.00	Colonial Enterprises Inc 3.25% 15-05-2030	3,181,254.83	0.28	1,535,000.00	Paramount Global 4.95% 19- 05-2050	1,248,145.72	0.11
1,500,000.00	Columbia Pipelines Operating 6.544% 15-11-2053	1,642,912.68	0.15	1,450,000.00	Penske Truck Leasing Co Lp / 6.05% 01-08-2028	1,500,092.50	0.13
5,000,000.00	Comcast Corp 2.887% 01-11-2051	3,386,339.75	0.30	1,895,000.00	Phillips Edison Grocery Cent 2.625% 15-11-2031	1,514,716.25	0.14
1,625,000.00	Continental Resources Inc/OK 5.75% 15-01-2031	1,613,545.85	0.14	4,000,000.00	Plains All American Pipeline 3.8% 15-09-2030	3,680,107.76	0.33
4,905,000.00	Cooperatieve Rabobank U 1.106% MULTI 24-02-2027	4,490,144.17	0.40	1,600,000.00	PNC Financial Services 5.068% MULTI 24-01-2034	1,567,942.78	0.14
2,025,000.00	Cooperatieve Rabobank U 5.564% MULTI 28-02-2029	2,055,429.84	0.18	1,905,000.00	Prologis LP 3.05% 01-03-2050	1,366,217.17	0.12
2,855,000.00	Corebridge Financial Inc 4.4% 05-04-2052	2,399,052.87	0.21	2,000,000.00	Protective Life Global Fundi 1.646% 13-01-2025	1,923,185.42	0.17
3,000,000.00	Coterra Energy Inc 4.375% 15- 03-2029	2,907,400.38	0.26	2,000,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	1,946,833.60	0.17
3,025,000.00	Danske Bank A/S 6.466% MULTI 09-01-2026	3,046,375.77	0.27	3,300,000.00	Sabine Pass Liquefaction LLC 5.9% 15-09-2037	3,477,983.22	0.31
2,100,000.00	Dell International LLC / EMC 5.85% 15-07-2025	2,118,618.20	0.19	4,500,000.00	Sumitomo Mitsui Financial Gr 1.474% 08-07-2025	4,256,043.03	0.38
2,806,821.00	Delta Air Lines Inc / SkyMil 4.5% 20-10-2025	2,764,345.32	0.25	1,105,000.00	Take-Two Interactive Softwar 5% 28-03-2026	1,109,396.09	0.10
1,000,000.00	Devon Energy Corp 5.875% 15- 06-2028	1,010,289.21	0.09	2,460,000.00	TD SYNEX Corp 1.75% 09-08- 2026	2,229,288.41	0.20
1,000,000.00	Discover Bank 2.45% 12-09-2024	975,864.57	0.09	1,000,000.00	Teledyne FLIR LLC 2.5% 01-08- 2030	860,274.51	0.08
2,500,000.00	East Ohio Gas Co/The 1.3% 15- 06-2025	2,363,941.13	0.21	4,625,000.00	Tennessee Gas Pipeline Co LL 2.9% 01-03-2030	4,071,904.62	0.36
5,000,000.00	Enel Finance International N 5% 15-06-2032	4,878,206.00	0.44	3,400,000.00	Toronto-Dominion Bank/The 5.532% 17-07-2026	3,463,738.85	0.31
3,100,000.00	Evergy Metro Inc 2.25% 01-06- 2030	2,641,761.78	0.24	2,115,000.00	Tractor Supply Co 1.75% 01-11- 2030	1,731,443.12	0.15
2,095,000.00	Extra Space Storage LP 2.2% 15-10-2030	1,743,979.25	0.16	2,469,000.00	Transcontinental Gas Pipe Li 4.6% 15-03-2048	2,231,717.47	0.20
3,020,000.00	Federation des Caisses Desja 5.7% 14-03-2028	3,106,198.41	0.28	815,000.00	Trustees of the University o 3.61% 15-02-2119	585,291.29	0.05
5,000,000.00	GA Global Funding Trust 1.625% 15-01-2026	4,600,168.15	0.41	1,000,000.00	UBS Group AG 6.301% MULTI 22-09-2034	1,059,629.01	0.09
5,000,000.00	GXO Logistics Inc 2.65% 15-07- 2031	4,089,087.95	0.36	4,380,000.00	UniCredit SpA 2.569% MULTI 22-09-2026	4,116,601.43	0.37
4,000,000.00	Health Care Service Corp A M 2.2% 01-06-2030	3,407,557.48	0.30	2,000,000.00	Union Pacific Corp 2.891% 06- 04-2036	1,688,105.58	0.15
6,985,000.00	Health Care Service Corp A M 3.2% 01-06-2050	4,978,253.37	0.44				
4,305,000.00	Hyundai Capital America 5.5% 30-03-2026	4,325,372.64	0.39				

Any differences in the percentages of net assets are the results of rounding.  
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# Nordea 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,110,000.00	United Airlines 2020-1 Class 4.875% 15-01-2026	1,251,268.52	0.11
4,210,000.00	Verizon Communications Inc 2.355% 15-03-2032	3,500,184.65	0.31
1,469,000.00	Viatris Inc 3.85% 22-06-2040	1,092,984.89	0.10
3,275,000.00	Vistra Operations Co LLC 5.125% 13-05-2025	3,245,279.67	0.29
2,160,000.00	Vistra Operations Co LLC 6.95% 15-10-2033	2,278,553.76	0.20
3,571,000.00	Vontier Corp 1.8% 01-04-2026	3,279,940.65	0.29
		<b>236,522,869.16</b>	<b>21.09</b>
	<b>Total Bonds</b>	<b>236,522,869.16</b>	<b>21.09</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>236,522,869.16</b>	<b>21.09</b>
	<b>Total Investments in Securities</b>	<b>1,095,116,653.01</b>	<b>97.67</b>
	<b>Cash at banks</b>	<b>1,670,684.37</b>	<b>0.15</b>
	<b>Other net assets</b>	<b>24,490,877.82</b>	<b>2.18</b>
	<b>Total net assets</b>	<b>1,121,278,215.20</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 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	79.79	Corporate Debt	97.50
United Kingdom	5.39	Government Bonds	0.17
Canada	2.01		
Japan	1.80	<b>Total</b>	<b>97.67</b>
Netherlands	1.70		
France	0.91		
Switzerland	0.88		
Supranational	0.77		
Australia	0.69		
Italy	0.62		
Ireland	0.48		
Germany	0.44		
Mexico	0.42		
Belgium	0.33		
Spain	0.33		
Denmark	0.27		
Chile	0.24		
Singapore	0.20		
Jersey	0.19		
British Virgin Islands	0.12		
Cayman Islands	0.09		
<b>Total</b>	<b>97.67</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					
3,063,721,112.75	DKK	451,435,456.60	USD	3,602,403.72	31/01/2024
515,782,184.72	EUR	566,232,135.46	USD	4,526,536.56	31/01/2024
4,616,280.75	NOK	434,462.17	USD	19,985.25	31/01/2024
1,394,698,921.37	SEK	134,218,910.24	USD	4,969,610.77	31/01/2024
8,653,311.46	USD	59,022,968.10	DKK	(112,835.98)	31/01/2024
28,029,193.69	USD	25,560,182.33	EUR	(255,259.93)	31/01/2024
2,057.14	USD	22,386.80	NOK	(146.47)	31/01/2024
5,950,692.85	USD	61,377,501.78	SEK	(174,890.19)	31/01/2024
				<b>12,575,403.73</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 28/12/2023 to 29/12/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(560.00)	(63,043,747.20)	175,005.60	(1,615,742.50)
US 10yr Ultra Fut 3/2024	28/03/2024	USD	(92.00)	(10,825,812.96)	40,250.00	(303,148.79)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	371.00	76,324,554.50	(23,187.50)	791,272.51
US LONG BOND(CBT) 3/2024	28/03/2024	USD	456.00	56,729,250.00	(327,750.00)	3,747,000.61
US ULTRA BOND CBT 3/2024	28/03/2024	USD	20.00	2,661,875.00	(20,625.00)	21,250.00
					<b>(156,306.90)</b>	<b>2,640,631.83</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 Investments in Securities and Other Net Assets as of 31/12/2023 (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>USD</b>			
	<b>Bonds</b>			931,500.00	United States Treasury Note/ 0.625% 15-05-2030	688,720.39	0.25
	<b>DKK</b>			810,200.00	United States Treasury Note/ 0.625% 15-08-2030	594,539.32	0.22
1,020,852.87	Nordea Kredit 2% 10-01-2047 SDRO 2	121,148.67	0.04	851,300.00	United States Treasury Note/ 0.875% 15-11-2030	632,928.47	0.23
491,111.86	Nordea Kredit 2.5% 04-01-2047 SDRO 2	61,214.43	0.02	774,100.00	United States Treasury Note/ 1.25% 15-08-2031	579,868.02	0.21
281,455.85	Nordea Kredit 3% 07-01-2044 SDRO 2	37,196.68	0.01	928,400.00	United States Treasury Note/ 1.625% 15-05-2031	720,735.00	0.27
382,716.36	Nordea Kredit 3% 07-01-2046 SDRO 2	49,539.26	0.02	602,100.00	United States Treasury Note/ 1.75% 15-11-2029	486,138.41	0.18
6,100,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	818,441.23	0.30	1,513,200.00	United States Treasury Note/ 1.875% 15-02-2032	1,177,908.87	0.43
3,700,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	476,802.66	0.18	1,491,400.00	United States Treasury Note/ 2.375% 15-05-2029	1,250,603.15	0.46
3,188,131.31	Nykredit Realkredit 1% 10-01-2050 SDO E	334,396.52	0.12	222,000.00	United States Treasury Note/ 2.625% 15-02-2029	189,051.90	0.07
927,465.75	Nykredit Realkredit 2% 10-01-2047 SDO E	109,848.28	0.04	1,478,700.00	United States Treasury Note/ 2.875% 15-05-2032	1,240,580.81	0.46
293,609.18	Nykredit Realkredit 2.5% 07-01-2047 SDO E	36,527.85	0.01	548,400.00	United States Treasury Note/ 3.125% 15-11-2028	479,084.76	0.18
4,015,014.24	Nykredit Realkredit 3% 10-01-2053 SDO E	505,702.04	0.19	753,000.00	United States Treasury Note/ 3.375% 15-05-2033	654,391.03	0.24
5,916,108.04	Nykredit Realkredit 3.5% 04-01-2053 SDO E	768,764.61	0.28	339,700.00	United States Treasury Note/ 3.5% 15-02-2033	298,252.28	0.11
1,364,104.26	Nykredit Realkredit 4% 10-01-2053 SDO E	179,453.87	0.07	1,154,100.00	United States Treasury Note/ 4.125% 15-11-2032	1,062,132.18	0.39
24,440,556.83	Nykredit Realkredit 5% 10-01-2053 IO10 SDO E	3,285,764.85	1.21			<b>10,054,934.59</b>	<b>3.71</b>
995,865.73	Nykredit Realkredit 5% 10-01-2053 SDO E	134,384.29	0.05		<b>Total Bonds</b>	<b>20,183,167.98</b>	<b>7.45</b>
1,000,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	131,243.09	0.05		<b>Shares</b>		
1,000,000.00	Realkredit Danmark 1% 04-01-2024 SDRO A T	133,281.14	0.05		<b>BRL</b>		
200,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	25,859.25	0.01	124,400.00	Ambev	318,593.32	0.12
		<b>7,209,568.72</b>	<b>2.66</b>	5,800.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	81,540.29	0.03
	<b>EUR</b>			10,700.00	CPFL Energia	76,860.47	0.03
100,000.00	Arion Banki HF 0.05% 05-10-2026	91,740.20	0.03	47,600.00	Hypera	317,415.96	0.12
100,000.00	Bank of New Zealand 3.7075% 20-12-2028	103,117.84	0.04	54,500.00	M Dias Branco	392,705.48	0.14
100,000.00	Bank of Nova Scotia/The 3.25% 18-01-2028	101,307.10	0.04			<b>1,187,115.52</b>	<b>0.44</b>
100,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	96,379.80	0.04		<b>CAD</b>		
100,000.00	BPCE SFH SA 0.01% 29-01-2029	87,103.60	0.03	8,000.00	Royal Bank of Canada	732,643.04	0.27
100,000.00	BPCE SFH SA 1.125% 12-04-2030	90,497.40	0.03	12,900.00	Toronto-Dominion Bank/The	751,663.58	0.28
100,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	100,180.27	0.04			<b>1,484,306.62</b>	<b>0.55</b>
100,000.00	HSBC SFH France SA 2.625% 07-09-2032	98,112.27	0.04		<b>CHF</b>		
100,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	101,083.00	0.04	15,056.00	Nestle	1,583,574.69	0.58
200,000.00	ING-DiBa AG 0.01% 07-10-2028	176,768.00	0.07	7,982.00	Roche Holding	2,099,277.66	0.78
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	93,245.53	0.03			<b>3,682,852.35</b>	<b>1.36</b>
200,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	194,194.20	0.07		<b>DKK</b>		
100,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	96,365.67	0.04	81,312.00	Novo Nordisk B	7,594,233.37	2.80
900,000.00	MMB SCF SACA 0.01% 14-10-2030	746,124.57	0.28			<b>7,594,233.37</b>	<b>2.80</b>
100,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	101,402.02	0.04		<b>EUR</b>		
100,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	101,250.70	0.04	11,767.00	Allianz	2,847,025.65	1.05
100,000.00	Royal Bank of Canada 0.01% 05-10-2028	87,413.80	0.03	28,565.00	Deutsche Telekom	621,288.75	0.23
100,000.00	Santander UK PLC 1.125% 12-03-2027	94,581.90	0.03	221,310.00	Iberdrola	2,632,482.45	0.97
200,000.00	Sparebanken Vest Boligkredit 0.01% 28-06-2027	181,863.80	0.07	1,566.00	LVMH Moet Hennessy Louis Vuitton	1,153,045.80	0.43
100,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	89,069.80	0.03	13,578.00	Prosus	369,185.82	0.14
100,000.00	Westpac Banking Corp 0.01% 22-09-2028	86,863.20	0.03	23,399.00	Sanofi	2,097,720.35	0.77
		<b>2,918,664.67</b>	<b>1.08</b>	26,323.00	Unilever	1,152,289.33	0.43
				30,090.00	Vinci	3,426,047.40	1.26
						<b>14,299,085.55</b>	<b>5.28</b>
					<b>GBP</b>		
				52,024.00	Diageo	1,709,845.86	0.63
				46,018.00	Reckitt Benckiser Group	2,870,210.77	1.06
				57,176.00	Rightmove	379,891.86	0.14
				167,678.00	St James's Place	1,319,086.14	0.49
				20,810.00	Unilever	910,019.49	0.34
						<b>7,189,054.12</b>	<b>2.65</b>
					<b>HKD</b>		
				713,000.00	China Construction Bank	384,048.99	0.14
				197,000.00	China Everbright Environment Group	57,962.10	0.02
				577,000.00	China Longyuan Power Group	395,677.78	0.15
				62,000.00	China Overseas Land & Investment	98,822.14	0.04
				59,000.00	China Railway Group	23,783.48	0.01

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

# Nordea 2 - VAG Optimised Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
64,000.00	China Resources Land	207,578.40	0.08	12,314.00	Cadence Design Systems	3,046,578.53	1.12
114,000.00	Chinasoft International	79,099.88	0.03	21,574.00	Centene	1,442,365.96	0.53
12,500.00	Hengan International Group	42,063.01	0.02	11,771.00	Check Point Software Technologies	1,623,891.03	0.60
847,000.00	Industrial & Commercial Bank of China	374,792.52	0.14	7,138.00	Chubb	1,453,563.41	0.54
510.00	Meituan	4,838.36	0.00	6,626.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	91,008.58	0.03
108,000.00	PICC Property & Casualty	116,095.63	0.04	15,397.00	Cigna Group/The	4,166,886.26	1.54
102,000.00	Ping An Insurance Group Co of China	417,670.44	0.15	90,373.00	Cisco Systems	4,131,465.64	1.53
76,000.00	Shandong Weigao Group Medical Polymer	66,995.00	0.02	124,058.00	Coca-Cola	6,582,302.86	2.43
147,200.00	Sinopharm Group	348,694.64	0.13	24,048.00	Colgate-Palmolive	1,723,091.86	0.64
4,500.00	Tencent Holdings	153,042.73	0.06	93,534.00	Comcast	3,717,832.63	1.37
	<b>IDR</b>	<b>2,771,165.10</b>	<b>1.02</b>	70,366.00	Conagra Brands	1,819,634.71	0.67
2,908,300.00	Telkom Indonesia Persero	675,086.33	0.25	46,520.00	CVS Health	3,324,420.56	1.23
	<b>INR</b>	<b>675,086.33</b>	<b>0.25</b>	7,170.00	Duke Energy	626,369.44	0.23
80,687.00	UPL	515,217.52	0.19	72,140.00	eBay	2,854,399.38	1.05
	<b>JPY</b>	<b>515,217.52</b>	<b>0.19</b>	9,162.00	Elevance Health	3,890,368.24	1.44
10,300.00	Hoya	1,161,159.34	0.43	13,851.00	Emerson Electric	1,220,296.66	0.45
50,500.00	KDDI	1,449,025.80	0.53	6,170.00	Estee Lauder Cos	822,555.01	0.30
1,614,900.00	Nippon Telegraph & Telephone	1,779,739.26	0.66	8,621.00	Eversource Energy	480,036.50	0.18
	<b>KRW</b>	<b>4,389,924.40</b>	<b>1.62</b>	18,281.00	Expeditors International of Washington	2,116,738.66	0.78
4,411.00	BNK Financial Group	22,126.48	0.01	19,996.00	Fiserv	2,414,283.60	0.89
7,858.00	Cheil Worldwide	105,057.68	0.04	51,444.00	Fortinet	2,754,665.15	1.02
473.00	DB Insurance	27,814.01	0.01	9,646.00	General Mills	567,221.81	0.21
2,125.00	Hyundai Glovis	285,893.77	0.11	24,053.00	Global Payments	2,788,119.64	1.03
1,476.00	Hyundai Mobis	245,760.27	0.09	18,059.00	Hershey	3,022,578.56	1.12
1,268.00	LG	76,522.54	0.03	601.00	Intuit	342,665.71	0.13
238.00	NongShim	68,053.17	0.03	5,516.00	J M Smucker	626,414.37	0.23
11,823.00	Samsung Electronics	652,040.13	0.24	50,245.00	Johnson & Johnson	7,111,222.31	2.63
3,597.00	Samsung Fire & Marine Insurance	664,619.63	0.25	74,073.00	Kenvue	1,439,638.11	0.53
8,039.00	SK Square	297,074.07	0.11	4,199.00	Laboratory Corp of America	860,050.33	0.32
20,545.00	SK Telecom	723,137.45	0.27	11,514.00	Marsh & McLennan Cos	1,968,589.79	0.73
	<b>MXN</b>	<b>3,168,099.20</b>	<b>1.17</b>	11,137.00	Mastercard	4,302,537.90	1.59
13,300.00	Arca Continental	131,176.33	0.05	10,097.00	McDonald's	2,698,837.11	1.00
17,015.00	Coca-Cola Femsa	146,121.25	0.05	13,064.00	Medtronic	975,662.83	0.36
18,300.00	Fomento Economico Mexicano	215,311.32	0.08	10,469.00	Merck	1,031,270.39	0.38
27,136.00	Grupo Financiero Banorte	246,435.43	0.09	10,637.00	Meta Platforms	3,435,177.38	1.27
73,700.00	Kimberly-Clark de Mexico	151,051.17	0.06	33,721.00	Microsoft	11,496,932.69	4.24
	<b>PHP</b>	<b>890,095.50</b>	<b>0.33</b>	42,227.00	Mondelez International	2,759,732.37	1.02
1,305.00	PLDT	27,272.59	0.01	81,817.00	Monster Beverage	4,267,039.34	1.58
	<b>SEK</b>	<b>27,272.59</b>	<b>0.01</b>	1,243.00	NetEase ADR	104,089.44	0.04
29,981.00	Svenska Handelsbanken A	296,241.06	0.11	18,394.00	NextEra Energy	1,008,740.81	0.37
	<b>SGD</b>	<b>296,241.06</b>	<b>0.11</b>	39,142.00	NIKE	3,864,263.14	1.43
233,600.00	Thai Beverage	84,027.22	0.03	11,207.00	Oracle	1,074,359.08	0.40
	<b>THB</b>	<b>84,027.22</b>	<b>0.03</b>	1,696.00	Paychex	183,226.93	0.07
8,200.00	Advanced Info Service	47,169.86	0.02	18,871.00	PayPal Holdings	1,075,623.10	0.40
11,500.00	Bangkok Bank	47,709.32	0.02	27,588.00	PepsiCo	4,231,557.87	1.56
589,700.00	Thai Union Group	234,484.11	0.09	44,879.00	Pfizer	1,169,282.31	0.43
	<b>TWD</b>	<b>329,363.29</b>	<b>0.12</b>	19,068.00	Procter & Gamble	2,517,038.11	0.93
13,000.00	Hon Hai Precision Industry	40,051.13	0.01	14,550.00	Public Service Enterprise Group	798,459.55	0.29
12,000.00	Sinbon Electronics	105,780.98	0.04	15,238.00	Ross Stores	1,916,607.29	0.71
80,000.00	Taiwan Semiconductor Manufacturing	1,398,620.34	0.52	3,216.00	SK Telecom ADR	62,271.44	0.02
	<b>USD</b>	<b>1,544,452.45</b>	<b>0.57</b>	48,254.00	Starbucks	4,200,176.26	1.55
13,230.00	Accenture	4,216,673.45	1.56	5,104.00	Stryker	1,377,184.08	0.51
6,138.00	Adobe	3,331,081.27	1.23	17,468.00	Sysco	1,153,943.79	0.43
6,179.00	Advanced Micro Devices	840,136.02	0.31	21,207.00	Taiwan Semiconductor Manufacturing ADR	2,009,983.03	0.74
4,595.00	Air Products and Chemicals	1,137,857.04	0.42	26,799.00	Texas Roadhouse	2,970,877.20	1.10
23,174.00	Akamai Technologies	2,490,387.24	0.92	27,504.00	TJX Cos	2,336,048.21	0.86
7,574.00	Alibaba Group Holding ADR	529,193.16	0.20	22,850.00	Toro	1,997,410.88	0.74
100,191.00	Alphabet	12,707,902.99	4.69	3,094.00	UnitedHealth Group	1,470,517.84	0.54
4,514.00	American Electric Power	330,340.50	0.12	41,933.00	Verizon Communications	1,423,187.50	0.53
24,430.00	Automatic Data Processing	5,152,360.39	1.90	24,305.00	Visa	5,731,643.28	2.12
1,489.00	AutoZone	3,463,487.83	1.28	8,676.00	Waste Management	1,400,390.55	0.52
2,098.00	Baidu ADR	226,618.93	0.08	2,130.00	WW Grainger	1,601,527.96	0.59
20,397.00	Baxter International	715,334.53	0.26		<b>ZAR</b>	<b>184,122,913.91</b>	<b>67.98</b>
288.00	Booking Holdings	930,616.29	0.34	2,127.00	Naspers	326,594.69	0.12
51,110.00	Bristol-Myers Squibb	2,376,069.31	0.88	11,000.00	Nedbank Group	116,757.16	0.04
				16,990.00	Standard Bank Group	173,556.28	0.06
						<b>616,908.13</b>	<b>0.23</b>
				<b>Total Shares</b>		<b>234,867,414.23</b>	<b>86.71</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>255,050,582.21</b>	<b>94.16</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 Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>CNY</b>			
201,794.00	Chengdu Xingrong Environment	146,486.86	0.05
28,289.00	China Resources Sanjiu Medical & Pharmaceutical	179,479.23	0.07
6,598.00	Henan Shuanghui Investment & Development	22,483.52	0.01
103,800.00	Inner Mongolia Yili Industrial Group	354,241.38	0.13
10,300.00	Midea Group	71,787.13	0.03
183,721.00	Ming Yang Smart Energy Group	293,923.62	0.11
61,498.00	Titan Wind Energy Suzhou	91,011.68	0.03
47,299.00	Zhejiang Chint Electrics	129,798.75	0.05
		<b>1,289,212.17</b>	<b>0.48</b>
	<b>Total Shares</b>	<b>1,289,212.17</b>	<b>0.48</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,289,212.17</b>	<b>0.48</b>
	<b>Total Investments in Securities</b>	<b>256,339,794.38</b>	<b>94.64</b>
	<b>Cash at banks</b>	<b>13,814,042.98</b>	<b>5.10</b>
	<b>Other net assets</b>	<b>701,501.87</b>	<b>0.26</b>
	<b>Total net assets</b>	<b>270,855,339.23</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 - VAG Optimised Stable Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	67.52	Pharmaceuticals	8.85
Denmark	5.47	Systems Software	6.26
United Kingdom	3.11	Interactive Media & Services	6.24
France	2.84	Transaction & Payment Processing Services	6.02
Switzerland	1.93	Soft Drinks	5.75
Ireland	1.92	Packaged Foods & Meats	4.23
Japan	1.65	Government Bonds	3.71
Germany	1.35	Restaurants	3.65
Taiwan, Province of China	1.31	Health Care Services	3.08
China	1.26	Household Products	2.68
Republic Of Korea	1.26	Managed Health Care	2.51
Spain	0.97	Application Software	2.48
Canada	0.62	Human Resource & Employment Services	1.97
Israel	0.60	Electric Utilities	1.90
Cayman Islands	0.50	Callable Mortgage Bonds	1.79
Brazil	0.47	Integrated Telecommunication Services	1.66
Mexico	0.33	Personal Products	1.61
Indonesia	0.25	IT Consulting & Other Services	1.59
South Africa	0.23	Apparel Retail	1.57
India	0.19	Semiconductors	1.57
Thailand	0.15	Communications Equipment	1.53
Netherlands	0.14	Broadline Retail	1.51
Austria	0.11	Footwear	1.43
Sweden	0.11	Cable & Satellite	1.37
Australia	0.07	Automotive Retail	1.28
Norway	0.07	Construction & Engineering	1.27
Hong Kong	0.06	Mortgage Bonds	1.18
Estonia	0.04	Diversified Banks	1.15
New Zealand	0.04	Health Care Equipment	1.13
Slovakia	0.04	Multi-line Insurance	1.05
Iceland	0.03	Internet Services & Infrastructure	0.92
Philippines	0.01	Air Freight & Logistics	0.89
		Wireless Telecommunication Services	0.85
		Property & Casualty Insurance	0.84
		Corporate Debt	0.77
		Agricultural & Farm Machinery	0.74
		Insurance Brokers	0.73
		Distillers & Vintners	0.66
		Trading Companies & Distributors	0.59
		Environmental & Facilities Services	0.54
		Electrical Components & Equipment	0.50
		Asset Management & Custody Banks	0.49
		Health Care Supplies	0.45
		Apparel, Accessories & Luxury Goods	0.43
		Food Distributors	0.43
		Industrial Gases	0.42
		Hotels, Resorts & Cruise Lines	0.34
		Multi-Utilities	0.29
		Technology Hardware, Storage & Peripherals	0.24
		Fertilizers & Agricultural Chemicals	0.19
		Life & Health Insurance	0.15
		Renewable Electricity	0.15
		Heavy Electrical Equipment	0.14
		Industrial Conglomerates	0.14
		Health Care Distributors	0.13
		Brewers	0.12
		Water Utilities	0.12
		Real Estate Development	0.11
		Auto Parts & Equipment	0.09
		Advertising	0.04
		Electronic Components	0.04
		Interactive Home Entertainment	0.04
		Household Appliances	0.03
		Electronic Manufacturing Services	0.01
		Regional Banks	0.01
<b>Total</b>	<b>94.64</b>	<b>Total</b>	<b>94.64</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>					
439.62	EUR	8,700.00	ZAR	13.97	26/01/2024
58,879.00	ZAR	2,945.72	EUR	(65.16)	26/01/2024
3,361,822.26	EUR	2,928,861.74	GBP	(4,114.27)	29/02/2024
178,934.48	EUR	27,850,062.00	JPY	(598.55)	05/03/2024
				<b>(4,764.01)</b>	
<b>Counterparty: BNP Paribas SA</b>					
47,470.58	EUR	50,336.00	USD	1,969.59	26/01/2024
3,029,324.47	NOK	225,000.00	GBP	10,787.78	26/01/2024
667,994.00	USD	625,765.43	EUR	(21,948.11)	26/01/2024
377,000.00	EUR	58,272,502.00	JPY	2,112.15	16/02/2024
21,669,742.00	JPY	152,000.00	USD	2,127.19	16/02/2024
50,922,831.12	USD	47,306,968.96	EUR	(1,313,131.52)	16/02/2024
378,000.00	EUR	59,363,414.00	JPY	(4,440.47)	29/02/2024
4,556,000.00	NOK	61,360,030.00	JPY	9,767.84	29/02/2024
3,584,962.66	SEK	519,000.00	AUD	4,604.58	29/02/2024
9,617,311.00	SEK	842,404.50	EUR	24,865.96	29/02/2024
162,903.00	AUD	99,610.16	EUR	417.65	05/03/2024
76,185.59	EUR	123,664.00	AUD	247.71	05/03/2024
76,266.41	EUR	111,975.00	CAD	(39.09)	05/03/2024
185,592.14	EUR	1,382,306.00	DKK	(7.00)	05/03/2024
44,543.53	EUR	7,023,816.00	JPY	(730.67)	05/03/2024
280,737.06	EUR	3,194,434.00	SEK	(7,330.21)	05/03/2024
2,600,660.57	EUR	2,830,054.00	USD	46,432.31	05/03/2024
61,212,254.00	JPY	393,871.11	EUR	732.67	05/03/2024
3,629,110.00	USD	3,339,962.76	EUR	(64,520.60)	05/03/2024
10,961,695.68	EUR	16,085,849.94	CAD	2,501.94	13/03/2024
5,563,854.96	EUR	62,659,522.48	SEK	(86,769.53)	13/03/2024
				<b>(1,392,349.83)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
6,748.16	EUR	7,139.00	USD	294.85	26/01/2024
19,547.19	EUR	401,621.00	ZAR	(99.77)	26/01/2024
2,672.00	USD	2,525.71	EUR	(110.35)	26/01/2024
302,203.00	ZAR	15,253.43	EUR	(468.24)	26/01/2024
1,944,233.48	EUR	22,839,740.83	NOK	(86,337.15)	29/02/2024
326,079.03	EUR	3,672,780.69	SEK	(5,154.56)	29/02/2024
346,945.71	EUR	570,901.00	AUD	(3,590.82)	05/03/2024
33,639.14	EUR	5,299,645.00	JPY	(521.58)	05/03/2024
7,973.58	EUR	90,004.00	SEK	(143.25)	05/03/2024
41,141,215.00	JPY	264,140.28	EUR	1,071.66	05/03/2024
				<b>(95,059.21)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
881,150.93	CAD	1,059,000.00	NZD	(2,893.28)	26/01/2024
8,364.60	EUR	168,826.00	ZAR	105.32	26/01/2024
7,404,751.01	EUR	7,993,886.33	USD	182,603.22	08/02/2024
1,460,187.87	NOK	208,000.00	AUD	2,137.38	08/02/2024
11,579,120.41	EUR	19,514,708.47	AUD	(404,217.66)	16/02/2024
160,000.00	USD	23,323,538.00	JPY	(5,523.61)	16/02/2024
4,604,505.19	EUR	7,652,154.89	AUD	(93,959.97)	29/02/2024
914,117.76	EUR	1,370,329.25	CAD	(19,692.52)	29/02/2024
144,000.00	EUR	252,786.82	NZD	10.77	29/02/2024
374,000.00	GBP	699,240.69	AUD	417.18	29/02/2024
2,837,807.00	DKK	380,947.95	EUR	77.60	05/03/2024
274,486.37	EUR	2,044,812.00	DKK	(65.56)	05/03/2024
194,209,041.91	EUR	212,416,450.32	USD	2,502,519.07	05/03/2024
21,938,746.85	USD	20,300,083.51	EUR	(504,785.01)	13/03/2024
				<b>1,656,732.93</b>	
<b>Counterparty: Deutsche Bank AG</b>					
65.56	EUR	72.00	USD	0.48	26/01/2024
154,000.00	EUR	23,648,001.00	JPY	1,858.59	16/02/2024
14,866,341.00	JPY	154,000.00	AUD	1,048.62	16/02/2024
4,290,780,672.00	JPY	26,665,067.67	EUR	933,234.86	16/02/2024
219,356.57	USD	201,000.00	EUR	(2,890.49)	16/02/2024
479,000.00	CAD	326,792.44	EUR	(329.34)	29/02/2024
407,000.00	EUR	595,575.43	CAD	1,080.22	29/02/2024
326,000.00	EUR	49,986,173.00	JPY	3,919.32	29/02/2024
2,099,403,757.00	JPY	12,998,245.09	EUR	524,386.31	29/02/2024
962,000.00	SEK	13,261,516.00	JPY	1,317.04	29/02/2024
231,643.00	AUD	141,203.87	EUR	1,029.39	05/03/2024

Any 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
32,358.57	EUR	52,596.00	AUD	61.46	05/03/2024
1,501,174.54	EUR	2,217,691.00	CAD	(10,006.08)	05/03/2024
3,598,995.46	EUR	3,405,751.00	CHF	(95,339.44)	05/03/2024
14,934,110.23	EUR	111,234,343.00	DKK	(1,072.86)	05/03/2024
7,295,907.37	EUR	6,303,613.00	GBP	51,950.84	05/03/2024
5,036,866.23	EUR	801,182,964.00	JPY	(127,088.96)	05/03/2024
11,612.00	GBP	13,462.96	EUR	(118.56)	05/03/2024
44,610,306.00	JPY	287,177.89	EUR	402.65	05/03/2024
632,834,949.00	JPY	4,062,772.46	EUR	20,408.94	13/03/2024
				<b>1,303,852.99</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
217,000.00	EUR	34,214,444.00	JPY	(3,090.59)	16/02/2024
5,123,332.95	EUR	9,392,851.70	NZD	(228,348.70)	16/02/2024
2,738,041.54	EUR	4,947,736.90	NZD	(79,685.73)	29/02/2024
287,000.00	GBP	51,214,473.00	JPY	(135.23)	29/02/2024
487,890.17	NOK	75,000.00	NZD	663.40	29/02/2024
2,805,000.00	SEK	39,110,499.00	JPY	1,007.99	29/02/2024
155,196.11	EUR	24,112,767.00	JPY	(246.75)	05/03/2024
				<b>(309,835.61)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
45.70	EUR	49.00	USD	1.41	26/01/2024
2,689.38	EUR	55,134.00	ZAR	(7.74)	26/01/2024
281,000.00	EUR	304,208.60	USD	6,245.34	16/02/2024
22,661,324.00	JPY	253,000.00	NZD	1,593.02	16/02/2024
356,163.65	USD	320,000.00	EUR	1,631.50	16/02/2024
39,600.00	AUD	24,117.97	EUR	197.04	05/03/2024
142,873.00	CAD	96,728.78	EUR	627.97	05/03/2024
38,501.00	CHF	40,743.56	EUR	1,020.22	05/03/2024
403,882.11	EUR	448,194.00	USD	(571.70)	05/03/2024
				<b>10,737.06</b>	
<b>Counterparty: JP Morgan SE</b>					
3,495.95	EUR	3,713.00	USD	139.61	26/01/2024
37,796.00	ZAR	1,908.43	EUR	(59.27)	26/01/2024
1,050,274.31	NOK	149,000.00	AUD	1,909.67	08/02/2024
9,316,359.00	JPY	105,000.00	NZD	94.58	16/02/2024
1,310,093.02	NOK	203,000.00	NZD	871.37	29/02/2024
1,739,767.39	USD	1,611,000.00	EUR	(41,200.96)	13/03/2024
				<b>(38,245.00)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
578,792.39	EUR	617,458.00	USD	20,654.78	26/01/2024
6,122.00	USD	5,780.08	EUR	(246.10)	26/01/2024
222,609.00	ZAR	11,227.64	EUR	(336.59)	26/01/2024
607,000.00	EUR	663,541.98	USD	7,551.19	08/02/2024
280,000.00	EUR	306,255.18	USD	3,412.29	16/02/2024
311,486.98	USD	480,000.00	AUD	(13,439.32)	16/02/2024
2,484,766.45	USD	2,264,000.00	EUR	(19,978.45)	16/02/2024
86,818.00	AUD	53,667.52	EUR	(354.19)	05/03/2024
88,349.04	EUR	144,375.00	AUD	(302.47)	05/03/2024
40,378.22	EUR	38,081.00	CHF	(930.53)	05/03/2024
194,364.49	EUR	167,604.00	GBP	1,755.37	05/03/2024
6,096.89	EUR	69,014.00	SEK	(126.88)	05/03/2024
4,205,351.77	EUR	4,599,631.00	USD	54,170.27	05/03/2024
109,786.00	GBP	127,407.02	EUR	(1,241.20)	05/03/2024
1,015,373.00	USD	922,459.09	EUR	(6,124.32)	05/03/2024
1,345,324.28	EUR	1,157,000.00	GBP	15,962.02	13/03/2024
761,932.12	USD	691,000.00	EUR	(3,622.80)	13/03/2024
				<b>56,803.07</b>	
<b>Counterparty: Societe Generale SA</b>					
12,794.00	ZAR	634.53	EUR	(8.63)	26/01/2024
228,203.19	USD	211,000.00	EUR	(4,890.69)	16/02/2024
33,000.00	USD	4,802,100.00	JPY	(1,085.62)	16/02/2024
42,060.84	EUR	39,520.00	CHF	(810.02)	05/03/2024
				<b>(6,794.96)</b>	
<b>Counterparty: UBS Europe SE</b>					
945,252.91	CAD	1,130,000.00	NZD	330.64	26/01/2024
1,300,989.00	DKK	174,624.68	EUR	55.85	05/03/2024
57,435.68	EUR	49,625.00	GBP	407.86	05/03/2024
				<b>794.35</b>	
				<b>1,181,871.78</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 - VAG Optimised Stable Return Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	(16.00)	(1,979,360.00)	4,805.65	(22,335.71)
EURO STOXX 50 3/2024	15/03/2024	EUR	(231.00)	(10,540,530.00)	(41,580.00)	99,924.63
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(114.00)	(15,636,240.00)	131,100.00	(624,724.07)
FTSE 100 IDX FUT 3/2024	15/03/2024	GBP	(51.00)	(3,954,795.00)	(5,282.11)	(79,478.22)
MSCI EmgMkt 3/2024	18/03/2024	USD	(171.00)	(8,855,235.00)	(23,208.47)	(385,487.43)
NIKKEI 225 MINI 3/2024	08/03/2024	JPY	(213.00)	(712,059,000.00)	6,812.01	(47,540.08)
S&P500 EMINI FUT 3/2024	15/03/2024	USD	(271.00)	(65,470,212.50)	6,130.11	(2,132,662.50)
SPI 200 FUTURES 3/2024	21/03/2024	AUD	(30.00)	(5,688,000.00)	10,598.64	(90,969.31)
US 10YR NOTE (CBT) 3/2024	28/03/2024	USD	306.00	34,477,595.28	(60,565.96)	898,522.85
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	133.00	27,364,750.00	(4,700.49)	223,777.98
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	841.00	91,333,911.96	(65,395.89)	1,717,257.30
					<b>(41,286.51)</b>	<b>(443,714.56)</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 31/12/2023

## 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 SE, Luxembourg Branch has been appointed as depositary of the Company (the "Depositary"). The Management Company complies with the principles of good governance set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 issued by ALFI in June 2022.

At the end of the reporting year, the Company consists of the following 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 Responsible Enhanced Equity Fund (Note 1a)	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	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-fund name change

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

Old name	New name	Effective date
Nordea 2 - Japanese Enhanced Equity Fund	Nordea 2 - Japanese Responsible Enhanced Equity Fund	01/12/2023

## Note 2 – Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the Sub-fund " Nordea 2 - Balanced Growth Target Date Fund ". As indicated in the Note 15, this Sub-fund was put in liquidation on the 6th of March 2024. As such, the financial statements for this Sub-fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-fund's published net asset value.

### a) Valuation of investment securities

Investment securities are valued as follows:

1. 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.
2. 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.

# Notes to the Financial Statements as of 31/12/2023 (continued)

- 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.
- 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 = 7.4531925 DKK	1 EUR = 11,233529 NOK	1 EUR = 11,086980 SEK
1 EUR = 156.341592 JPY	1 EUR = 1,1052000 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 31/12/2023 (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 year 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.

Cross investments (where one sub-fund has invested in another sub-fund of the Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined results. Cross investments represent 0.10% of the combined net assets of the Company as at 31 December 2023.

## **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.

# Notes to the Financial Statements as of 31/12/2023 (continued)

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	3,856,751.79
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	USD	4,143,414.93
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	0.12

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

The annual report shows all Sub-funds with a tradable Net Asset Value dated 29 December 2023.

## 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 tax d'abonnement (for further description on the tax 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") / Key Information Document ("KID").
- 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)	
	D	I	R	X and Y	Z	
Nordea 2 - Balanced Growth Target Date Fund	n/a	n/a	n/a	n/a	n/a	n/a
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	n/a	0.20%	n/a	n/a	n/a	0.10%
Nordea 2 - Emerging Market Local Debt Enhanced Fund	n/a	0.20%	n/a	n/a	n/a	0.15%
Nordea 2 - Emerging Markets Enhanced Equity Fund	n/a	0.25%	n/a	n/a	n/a	0.15%
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	n/a	0.30%	n/a	n/a	n/a	0.15%
Nordea 2 - Euro Corporate Enhanced Bond Fund	n/a	0.15%	n/a	n/a	n/a	0.10%
Nordea 2 - European Cross Credit ESG Fund	n/a	0.50%	n/a	n/a	n/a	0.20%
Nordea 2 - European Enhanced Equity Fund	n/a	0.15%	n/a	n/a	n/a	0.10%
Nordea 2 - European Responsible Enhanced Equity Fund	n/a	0.20%	n/a	n/a	n/a	0.10%
Nordea 2 - Global Asset Allocation Target Date Fund 1	n/a	n/a	n/a	n/a	n/a	n/a
Nordea 2 - Global Enhanced Equity Fund	n/a	0.15%	n/a	n/a	n/a	0.10%
Nordea 2 - Global Enhanced Small Cap Fund	n/a	0.25%	n/a	n/a	n/a	0.1040%
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	n/a	n/a	n/a	n/a	n/a	0.15%
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	n/a	0.85%	n/a	n/a	n/a	0.25%
Nordea 2 - Global Responsible Enhanced Equity Fund	n/a	0.20%	n/a	n/a	n/a	0.10%
Nordea 2 - Global Responsible Enhanced Small Cap Fund	n/a	0.30%	n/a	n/a	n/a	0.10%
Nordea 2 - Japanese Responsible Enhanced Equity Fund (Note 1a)	n/a	0.15%	n/a	n/a	n/a	0.15%
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	n/a	0.20%	n/a	n/a	n/a	0.10%
Nordea 2 - North American Responsible Enhanced Equity Fund	n/a	0.20%	n/a	n/a	n/a	0.10%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	n/a	1.00%	n/a	n/a	n/a	0.40%
Nordea 2 - Swedish Responsible Enhanced Equity Fund	n/a	0.10%	n/a	n/a	n/a	0.10%

# Notes to the Financial Statements as of 31/12/2023 (continued)

	Management Fee*				Operational expenses (Max)	
	D	I	R	X and Y	Z	
Nordea 2 - US Corporate Enhanced Bond Fund	n/a	0.15%	n/a	n/a	n/a	0.10%
Nordea 2 - VAG Optimised Stable Return Fund	n/a	0.85%	n/a	n/a	n/a	0.25%

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

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

	Management Fee*					Operational expenses (Max)
	C	E	F	P	Q	
Nordea 2 - Balanced Growth Target Date Fund	n/a	0.75%	n/a	n/a	n/a	0.30%
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	0.50%	n/a	0.20%	0.70%	n/a	0.15%
Nordea 2 - Emerging Market Local Debt Enhanced Fund	0.50%	0.70%	n/a	0.70%	n/a	0.20%
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.40%	n/a	0.25%	0.52%	n/a	0.20%
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	n/a	n/a	n/a	n/a	n/a	0.20%
Nordea 2 - Euro Corporate Enhanced Bond Fund	n/a	n/a	0.15%	0.50%	n/a	0.15%
Nordea 2 - European Cross Credit ESG Fund	n/a	n/a	n/a	1.00%	n/a	0.25%
Nordea 2 - European Enhanced Equity Fund	0.35%	n/a	0.15%	0.50%	n/a	0.15%
Nordea 2 - European Responsible Enhanced Equity Fund	n/a	n/a	0.20%	n/a	n/a	0.15%
Nordea 2 - Global Asset Allocation Target Date Fund 1	n/a	n/a	n/a	0.80%	n/a	0.25%
Nordea 2 - Global Enhanced Equity Fund	n/a	n/a	0.15%	0.50%	n/a	0.15%
Nordea 2 - Global Enhanced Small Cap Fund	0.50%	n/a	0.25%	0.55%	n/a	0.15%
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	n/a	n/a	0.25%	0.70%	n/a	0.20%
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	n/a	n/a	n/a	1.50%	n/a	0.35%
Nordea 2 - Global Responsible Enhanced Equity Fund	n/a	n/a	0.20%	0.50%	n/a	0.15%
Nordea 2 - Global Responsible Enhanced Small Cap Fund	n/a	n/a	n/a	n/a	n/a	0.15%
Nordea 2 - Japanese Responsible Enhanced Equity Fund (Note 1a)	n/a	n/a	0.15%	0.50%	n/a	0.20%
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	n/a	n/a	n/a	n/a	n/a	0.30%
Nordea 2 - North American Responsible Enhanced Equity Fund	n/a	n/a	n/a	n/a	n/a	0.15%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	n/a	n/a	n/a	n/a	n/a	0.50%
Nordea 2 - Swedish Responsible Enhanced Equity Fund	n/a	n/a	0.10%	0.50%	n/a	0.15%
Nordea 2 - US Corporate Enhanced Bond Fund	n/a	n/a	0.15%	n/a	n/a	0.15%
Nordea 2 - VAG Optimised Stable Return Fund	n/a	n/a	n/a	n/a	n/a	0.35%

(\*) 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.

# Notes to the Financial Statements as of 31/12/2023 (continued)

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.

## 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 end of the financial year.

In the case of newly launched Sub-funds, the operating expenses are annualized.

## Note 7 – Changes to the Prospectus of the Company during the reporting year

The latest prospectus of the Company was issued in December 2023.

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.

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 to be sent at the address on the shareholders register, either physically, electronically, or as an e-mailed link, subject to investor consent (where required), and on nordea.lu. Notices to shareholders will also be available at the registered office of the management Company and the Fund's Representatives outside of Luxembourg.

## Note 8 – Country and Economic Sector classification of the portfolio (unaudited)

The Economic Sector classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor's).

## Note 9 – Share capital and share classes

Please refer to the sections "the SICAV" and "Share Classes" of the Company's prospectus for further information on the share capital and share classes of the Company respectively.

## Note 10 – Swing factor

On business days when net dealing in Sub-fund shares exceeds a certain threshold, a Sub-fund's NAV may be adjusted by a swing factor. This adjustment reflects an assessment of the overall costs (estimated tax charges and trading costs that may be incurred by the fund and the estimated bid/offer spread of the assets in which the Sub-fund invests) incurred in buying or selling investments to satisfy, respectively, net subscriptions or net redemptions of shares (understanding that a Sub-fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations). The NAV price will be adjusted upwards when net dealing in Sub-fund shares is positive (net subscription), and will be adjusted downwards when net dealing in Sub-fund shares is negative (net redemption).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not dealing their shares at that time, and is impacting the shareholders who are dealing their shares by adjusting their NAV price by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

The Board of Directors also delegated to the Management Company the decision-making regarding the correct application and level of 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 31/12/2023 (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 High Yield Enhanced Bond Fund - USD Hedged
Nordea 2 - Emerging Market Local Debt Enhanced Fund	Nordea 2 - Global Opportunity Equity Fund - NOK 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 Responsible Enhanced Equity Fund (Note 1a)
Nordea 2 - European Cross Credit ESG Fund	Nordea 2 - North American Responsible Enhanced Equity Fund
Nordea 2 - European Enhanced Equity Fund	Nordea 2 - Stable Emerging Markets Aksjer Etisk
Nordea 2 - European Responsible Enhanced Equity Fund	Nordea 2 - Swedish Responsible Enhanced Equity Fund
Nordea 2 - Global Enhanced Equity Fund	Nordea 2 - US Corporate Enhanced Bond Fund
Nordea 2 - Global Enhanced Small Cap Fund	

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

- Nordea 2 - Emerging Markets Enhanced Equity Fund
- Nordea 2 - Global Enhanced Equity Fund
- Nordea 2 - Global Enhanced Small Cap Fund
- Nordea 2 - Global 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	14,793.56	40,478.72
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	USD	-	114,998.79
Nordea 2 - Emerging Market Local Debt Enhanced Fund	USD	188,080.11	10,908.74
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	463,060.03	107,101.97
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	USD	1,409,414.40	155,194.34
Nordea 2 - Euro Corporate Enhanced Bond Fund	EUR	-	11,558.50
Nordea 2 - European Cross Credit ESG Fund	EUR	-	24,210.47
Nordea 2 - European Enhanced Equity Fund	EUR	194,285.24	20,004.39
Nordea 2 - European Responsible Enhanced Equity Fund	EUR	199,124.00	26,715.25
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	-	21,105.93
Nordea 2 - Global Enhanced Equity Fund	USD	239,050.27	30,578.28
Nordea 2 - Global Enhanced Small Cap Fund	USD	870,440.58	42,741.47
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	USD	-	13,050.52
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	301,252.87	110,387.34
Nordea 2 - Global Responsible Enhanced Equity Fund	USD	1,692,986.97	201,019.79
Nordea 2 - Global Responsible Enhanced Small Cap Fund	USD	505,495.04	31,103.48
Nordea 2 - Japanese Responsible Enhanced Equity Fund (Note 1a)	JPY	5,519,415.00	1,833,919.00
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	EUR	-	574.35
Nordea 2 - North American Responsible Enhanced Equity Fund	USD	81,066.73	23,350.75
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	217,929.66	324,753.31
Nordea 2 - Swedish Responsible Enhanced Equity Fund	SEK	1,011,749.55	88,730.70
Nordea 2 - US Corporate Enhanced Bond Fund	USD	-	364,305.31
Nordea 2 - VAG Optimised Stable Return Fund	EUR	190,395.24	93,396.07

# Notes to the Financial Statements as of 31/12/2023 (continued)

## Note 12 – Dividend distribution

The Company has distributed annual dividends at ex-date 24 April 2023 and pay date at 27 April 2023, 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 2 March 2023 and payment date 7 March 2023.

The LP share class of Nordea 2 - Global Asset Allocation Target Date Fund 1 has distributed EUR 1.5378 of dividend per share at ex-date 28 November 2023 and payment date 01 December 2023.

## 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:

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

NAV<sub>End P</sub> Net asset value per unit at end of observation period

NAV<sub>Start P</sub> Net asset value per unit at start of observation period (i.e. the last figure for the preceding observation period)

f<sub>1</sub>, f<sub>2</sub>, ... f<sub>n</sub> Adjustment factors for distributions, where:

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

NAV<sub>ex</sub> Net asset value per unit ex dividend

Gross distribution Gross amount of income and capital gains distributed per unit to investors

## Note 14 - Sustainable Finance Disclosure Regulation

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

## Note 15 - Subsequent events

### a) Prospectus update:

An addendum to the Prospectus of Nordea 2, SICAV dated 23 January 2024 has been visa stamped.

This Addendum forms an integral part of the Nordea 2, SICAV prospectus dated December 2023 and includes an increase of the management fee of the P-share class of Nordea 2 - Global Responsible Enhanced Equity Fund from 0.50% to 0.80%, effective from 23 January 2024.

### b) Liquidation:

Nordea 2 - Balanced Growth Target Date Fund matured on 6 March 2024, 7 years after the end of its initial subscription period, as disclosed in the prospectus.



# 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;
- information on our core policies (conflicts of interest, remuneration, engagement, complaints handling etc);
- 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 Depository and Custodian Agreement between the Company, the Management Company and J.P. Morgan SE, Luxembourg Branch.

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company 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 Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- **The Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%,
  - **Relative VaR approach:** The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than 100%, i.e. two times the reference VaR (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
  - **Absolute VaR approach:** In the absolute VaR approach the VaR (min. 95% confidence level, max. 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets (99% confidence level, 20-day holding period). The maximum limit of 20% is adjusted accordingly, when different holding periods or confidence levels are applied. Information of the applicable maximum limit is provided.

#### VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

# Risk Transparency disclosures (unaudited) (continued)

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea 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 01/01/2023 to 31/12/2023 (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	3.6%	6.5%	4.5%	20.0%
Nordea 2 - Global Asset Allocation Target Date Fund 1	2.7%	5.2%	3.8%	20.0%
Nordea 2 - VAG Optimised Stable Return Fund	3.5%	6.5%	4.5%	20.0%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2023 to 31/12/2023 lead to the following average level of leverage for 2023:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 2 - Balanced Growth Target Date Fund	236%	308%	278%
Nordea 2 - Global Asset Allocation Target Date Fund 1	328%	515%	416%
Nordea 2 - VAG Optimised Stable Return Fund	236%	564%	327%

\* 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 01/01/2023 to 31/12/2023.

# 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 338 including Senior Management.

### Remuneration reporting as at 31 December 2023:

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea 2, SICAV	5,858,175	1,880,733	218,229

# 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

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amended and corrected the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities (amended SFDR RTS). The amended SFDR RTS introduce precontractual and periodic transparency requirements in relation to Taxonomy aligned fossil gas and nuclear energy related activities for financial products disclosing under Articles 8 and 9 of SFDR.

## Article 6 Sub-funds

The investments underlying 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 - 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	156
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	172
Nordea 2 - European Cross Credit ESG Fund	186
Nordea 2 - European Responsible Enhanced Equity Fund	200
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	214
Nordea 2 - Global Responsible Enhanced Equity Fund	228
Nordea 2 - Global Responsible Enhanced Small Cap Fund	242
Nordea 2 - Japanese Responsible Enhanced Equity Fund (Formerly Nordea 2 - Japanese Enhanced Equity Fund)	256
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	270
Nordea 2 - North American Responsible Enhanced Equity Fund	282
Nordea 2 - Stable Emerging Markets Aksjer Etisk	296
Nordea 2 - Swedish Responsible Enhanced Equity Fund	310
Nordea 2 - VAG Optimised Stable Return Fund	324

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 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 65 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	91.90 %	91.50 %
	Carbon footprint Scope 1+2+3	133 tCO <sub>2</sub> e / m€ invested	91.90 %	91.50 %
Investee countries subject to social violations (absolute and relative)	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	3.32 %	3.32 %
		0.00 % investee countries subject to violations	3.32 %	3.32 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.77 % involved in violations	91.90 %	91.80 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of GDP	3.32 %	3.32 %

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

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



● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	14 tCO <sub>2</sub> e / m€ invested	91.90 %	91.50 %
		2022	15 tCO <sub>2</sub> e / m€ invested	90.87 %	90.49 %
	Carbon footprint Scope 1+2+3	2023	133 tCO <sub>2</sub> e / m€ invested	91.90 %	91.50 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	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	2023	0 investee countries subject to violations	3.32 %	3.32 %
		2022	0 investee countries subject to violations	3.38 %	3.38 %
		2023	0.00 % investee countries subject to violations	3.32 %	3.32 %
		2022	0.00 % investee countries subject to violations	3.38 %	3.38 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.77 % involved in violations	91.90 %	91.80 %
		2022	0.01 % involved in violations	90.87 %	90.05 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	343.52 tCO <sub>2</sub> e / m€ of GDP	3.32 %	3.32 %
		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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	377 tCO <sub>2</sub> e	91.90 %	91.50 %
		Scope 2 GHG emissions	204 tCO <sub>2</sub> e	91.90 %	91.50 %
		Scope 3 GHG emissions	4,924 tCO <sub>2</sub> e	91.90 %	91.50 %
		Total GHG emissions Scope 1+2	581 tCO <sub>2</sub> e	91.90 %	91.50 %
		Total GHG emissions Scope 1+2+3	5,505 tCO <sub>2</sub> e	91.90 %	91.50 %
	Carbon footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	91.90 %	91.50 %
		Carbon footprint Scope 1+2+3	133 tCO <sub>2</sub> e / m€ invested	91.90 %	91.50 %
	GHG intensity of investee companies	GHG intensity of investee companies	57 tCO <sub>2</sub> e / m€ of owned revenue	91.90 %	91.84 %
		GHG intensity of investee companies Scope 1+2+3	445 tCO <sub>2</sub> e / m€ of owned revenue	91.90 %	91.18 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.44 % investments in fossil fuels	91.90 %	91.11 %
	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	61.12 % non-renewable energy consumption	91.90 %	81.26 %
			68.79 % non-renewable energy production	91.90 %	1.76 %

## 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)	0.18 GWh / m€ of revenue	0.01 %	0.01 %
		Manufacturing (C)	0.16 GWh / m€ of revenue	29.45 %	29.02 %
		Electricity gas steam and air conditioning supply (D)	4.55 GWh / m€ of revenue	2.02 %	2.02 %
		Water supply sewerage waste management and remediation activities (E)	0.67 GWh / m€ of revenue	0.59 %	0.59 %
		Construction (F)	0.17 GWh / m€ of revenue	1.45 %	1.45 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.81 GWh / m€ of revenue	6.17 %	6.16 %
		Transportation and storage (H)	0.13 GWh / m€ of revenue	1.23 %	1.23 %
		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	0.68 % with negative impact	91.90 %	90.12 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	91.90 %	1.85 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.05 tons / m€ invested	91.90 %	70.29 %

**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	0.77 % involved in violations	91.90 %	91.80 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05 % without policies	91.90 %	89.67 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.89 % pay gap	91.90 %	46.40 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.32 % (female directors / total directors)	91.90 %	91.15 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	91.90 %	90.86 %

## 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 GDP	3,32 %	3,32 %
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	3.32 %	3.32 %
			0.00 % investee countries subject to violations	3.32 %	3.32 %
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	3.32 %	3.32 %

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

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



## 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 2023 - 31 December 2023

Largest investments	Sector	Assets	Country
Microsoft	Technology	4.74 %	United States
Alphabet	Communications	4.28 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.67 %	United States
Coca-Cola	Consumer, Non-cyclical	2.59 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.26 %	Denmark
Visa	Financial	2.20 %	United States
Automatic Data Processing	Consumer, Non-cyclical	1.87 %	United States
Cisco Systems	Communications	1.71 %	United States
Adobe	Technology	1.66 %	United States
Monster Beverage	Consumer, Non-cyclical	1.55 %	United States
Accenture	Technology	1.54 %	Ireland
Mastercard	Financial	1.52 %	United States
Cigna Group/The	Consumer, Non-cyclical	1.48 %	United States
PepsiCo	Consumer, Non-cyclical	1.48 %	United States
Elevance Health	Consumer, Non-cyclical	1.46 %	United States

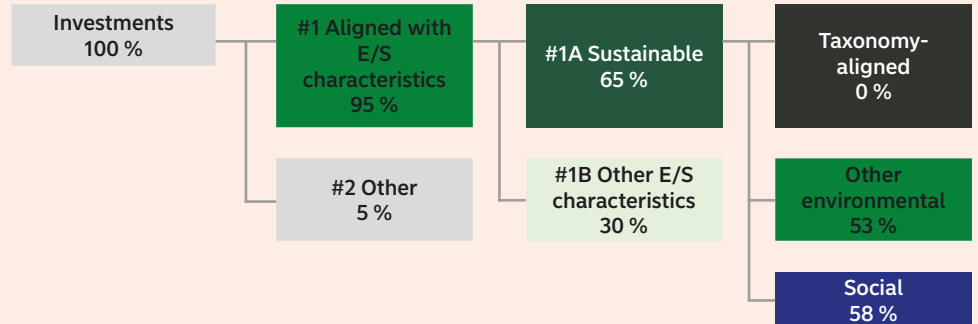




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	35.20 %
Technology	15.26 %
Communications	13.53 %
Financial	12.81 %
Consumer, Cyclical	7.64 %
Cash	5.82 %
Industrial	4.57 %
Government bonds	3.32 %
Utilities	2.16 %
Basic Materials	0.53 %
Energy	0.20 %
Derivatives	0.00 %
FX Forwards	-1.04 %
<b>Sum</b>	<b>100.00 %</b>



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

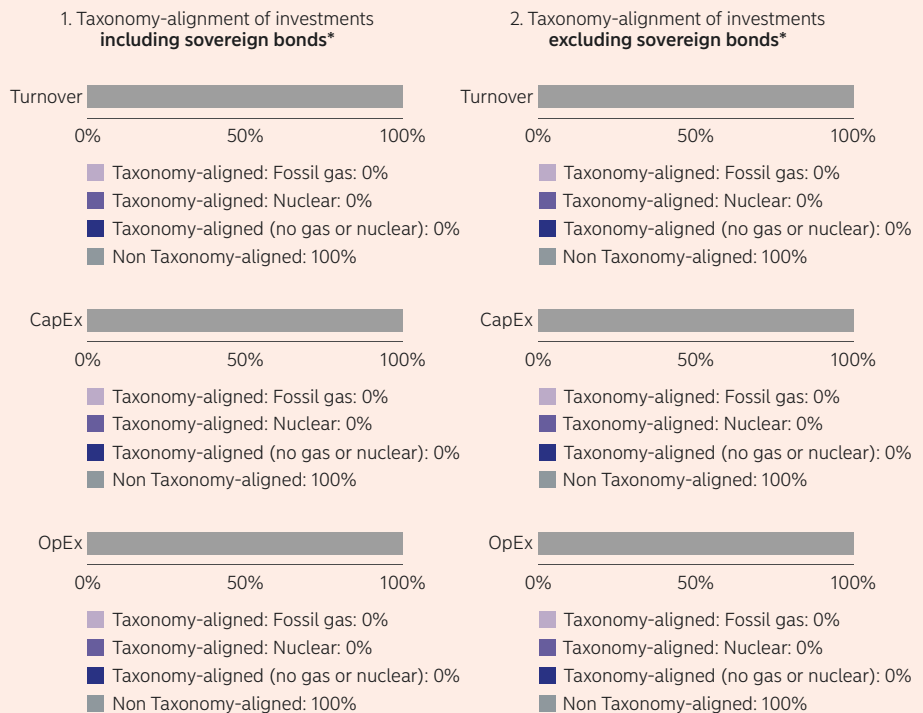
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.



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

The share of socially sustainable investments was 58 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 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 63 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG rating** The fund promoted E/S characteristics by investing in companies or issuers that have been rated by a selected external data provider, to ensure that only securities issued by entities that met the minimum required ESG rating for the fund were eligible for inclusion.

The average market value weighted ESG rating on equity holdings was measured and controlled against a minimum threshold.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	62 tCO <sub>2</sub> e / m€ invested	99.10 %	99.10 %
	Carbon footprint Scope 1+2+3	354 tCO <sub>2</sub> e / m€ invested	99.10 %	99.10 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.33 % involved in violations	99.10 %	99.10 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope 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	2023	62 tCO <sub>2</sub> e / m€ invested	99.10 %	99.10 %
		2022	75 tCO <sub>2</sub> e / m€ invested	99.18 %	99.17 %
	Carbon footprint Scope 1+2+3	2023	354 tCO <sub>2</sub> e / m€ invested	99.10 %	99.10 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.33 % involved in violations	99.10 %	99.10 %
		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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	25,614 tCO <sub>2</sub> e	99.10 %	99.10 %
		Scope 2 GHG emissions	18,440 tCO <sub>2</sub> e	99.10 %	99.10 %
		Scope 3 GHG emissions	207,190 tCO <sub>2</sub> e	99.10 %	99.10 %
		Total GHG emissions Scope 1+2	44,054 tCO <sub>2</sub> e	99.10 %	99.10 %
		Total GHG emissions Scope 1+2+3	251,244 tCO <sub>2</sub> e	99.10 %	99.10 %
	Carbon footprint	Carbon footprint	62 tCO <sub>2</sub> e / m€ invested	99.10 %	99.10 %
		Carbon footprint Scope 1+2+3	354 tCO <sub>2</sub> e / m€ invested	99.10 %	99.10 %
	GHG intensity of investee companies	GHG intensity of investee companies	127 tCO <sub>2</sub> e / m€ of owned revenue	99.10 %	99.10 %
		GHG intensity of investee companies Scope 1+2+3	829 tCO <sub>2</sub> e / m€ of owned revenue	99.10 %	99.09 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.79 % investments in fossil fuels	99.10 %	98.76 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	85.61 % non-renewable energy consumption	99.10 %	71.18 %
			6.44 % non-renewable energy production	99.10 %	1.03 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.92 GWh / m€ of revenue	1.81 %	1.81 %
		Manufacturing (C)	0.80 GWh / m€ of revenue	40.52 %	38.19 %
		Electricity gas steam and air conditioning supply (D)	1.34 GWh / m€ of revenue	2.23 %	2.23 %
		Water supply sewerage waste management and remediation activities (E)	0.59 GWh / m€ of revenue	0.68 %	0.68 %
		Construction (F)	0.19 GWh / m€ of revenue	0.29 %	0.29 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.25 GWh / m€ of revenue	9.31 %	7.17 %
		Transportation and storage (H)	0.40 GWh / m€ of revenue	2.10 %	2.10 %
		Real estate activities (L)	0.47 GWh / m€ of revenue	1.35 %	1.35 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.25 % 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	0.07 tons / m€ invested	99.10 %	15.79 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	86.31 tons / m€ invested	99.10 %	84.40 %

**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	0.33 % involved in violations	99.10 %	99.10 %
	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	1.68 % without policies	99.10 %	92.95 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.89 % pay gap	99.10 %	27.91 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	19.33 % (female directors / total directors)	99.10 %	98.83 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.10 %	98.74 %

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

**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 2023 - 31 December 2023

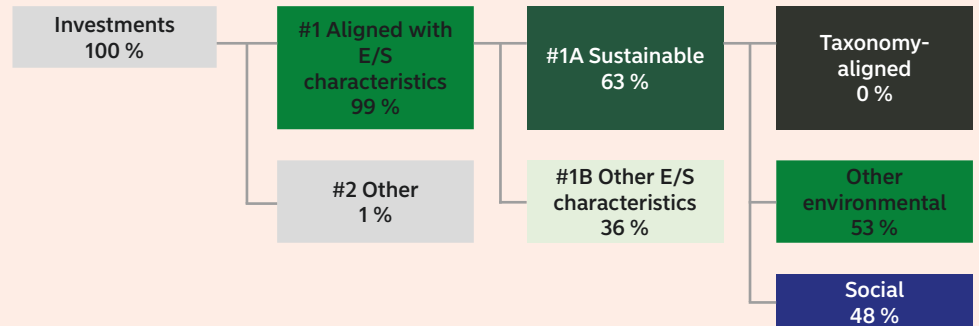
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	7.28 %	Taiwan, Province of China
Tencent Holdings	Communications	4.42 %	China
Samsung Electronics	Technology	3.78 %	Republic Of Korea
Alibaba Group Holding	Communications	2.43 %	China
Tata Consultancy Services	Technology	1.44 %	India
Meituan	Communications	1.29 %	China
BYD	Consumer, Cyclical	1.27 %	China
Ping An Insurance Group Co of China	Financial	1.15 %	China
HCL Technologies	Technology	1.15 %	India
ICICI Bank	Financial	1.15 %	India
MediaTek	Technology	1.12 %	Taiwan, Province of China
China Construction Bank	Financial	1.08 %	China
Hindalco Industries	Basic Materials	1.07 %	India
Power Grid Corp of India	Utilities	1.04 %	India
Arca Continental	Consumer, Non-cyclical	1.02 %	Mexico



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	24.14 %
Technology	19.62 %
Communications	15.96 %
Consumer, Non-cyclical	10.75 %
Consumer, Cyclical	9.84 %
Industrial	8.72 %
Basic Materials	6.67 %
Utilities	2.95 %
Cash	0.87 %
Energy	0.50 %
<b>Sum</b>	<b>100.00 %</b>





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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

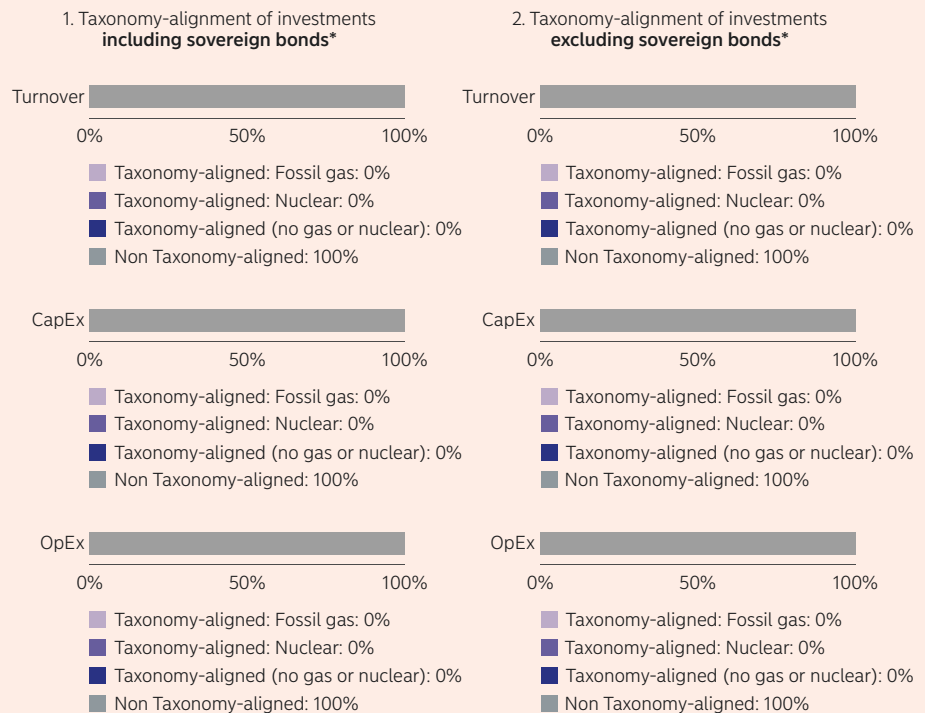
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.



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

The share of socially sustainable investments was 48 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 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 68 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	59 tCO <sub>2</sub> e / m€ invested	96.90 %	77.96 %
	Carbon footprint Scope 1+2+3	526 tCO <sub>2</sub> e / m€ invested	96.90 %	77.96 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.90 %	81.76 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope 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	2023	59 tCO <sub>2</sub> e / m€ invested	96.90 %	77.96 %
		2022	81 tCO <sub>2</sub> e / m€ invested	97.79 %	75.30 %
	Carbon footprint Scope 1+2+3	2023	526 tCO <sub>2</sub> e / m€ invested	96.90 %	77.96 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	96.90 %	81.76 %
		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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	2,538 tCO <sub>2</sub> e	96.90 %	77.96 %
		Scope 2 GHG emissions	857 tCO <sub>2</sub> e	96.90 %	77.96 %
		Scope 3 GHG emissions	27,098 tCO <sub>2</sub> e	96.90 %	77.96 %
		Total GHG emissions Scope 1+2	3,395 tCO <sub>2</sub> e	96.90 %	77.96 %
		Total GHG emissions Scope 1+2+3	30,493 tCO <sub>2</sub> e	96.90 %	77.96 %
	Carbon footprint	Carbon footprint	59 tCO <sub>2</sub> e / m€ invested	96.90 %	77.96 %
		Carbon footprint Scope 1+2+3	526 tCO <sub>2</sub> e / m€ invested	96.90 %	77.96 %
	GHG intensity of investee companies	GHG intensity of investee companies	94 tCO <sub>2</sub> e / m€ of owned revenue	96.90 %	81.80 %
		GHG intensity of investee companies Scope 1+2+3	642 tCO <sub>2</sub> e / m€ of owned revenue	96.90 %	81.03 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.89 % investments in fossil fuels	96.90 %	62.26 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	69.15 % non-renewable energy consumption	96.90 %	60.59 %
			35.49 % non-renewable energy production	96.90 %	4.10 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.56 GWh / m€ of revenue	6.75 %	1.82 %
		Electricity gas steam and air conditioning supply (D)	2.06 GWh / m€ of revenue	1.16 %	0.57 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.11 GWh / m€ of revenue	0.63 %	0.10 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.01 GWh / m€ of revenue	0.44 %	0.44 %
		Transportation and storage (H)	0.07 GWh / m€ of revenue	1.91 %	0.89 %
		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	0.34 % 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	0.00 tons / m€ invested	96.90 %	1.66 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.16 tons / m€ invested	96.90 %	61.20 %

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

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.90 %	81.76 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	96.90 %	72.50 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.71 % pay gap	96.90 %	47.34 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.88 % (female directors / total directors)	96.90 %	68.78 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.90 %	78.66 %

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

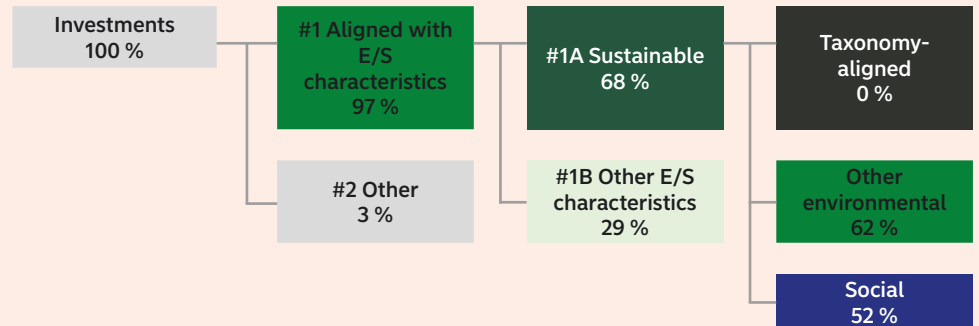
Largest investments	Sector	Assets	Country
Techem Verwaltungsgesellscha 2% 15-07-2025	Consumer, Non-cyclical	2.02 %	Germany
Eutelsat SA 2% 02-10-2025	Communications	1.88 %	France
Abertis Infraestructur 2.625% MULTI Perp FC2027	Industrial	1.85 %	Netherlands
WMG Acquisition Corp 2.75% 15-07-2028	Consumer, Cyclical	1.84 %	United States
Telia Co AB 4.625% MULTI 21-12-2082	Communications	1.84 %	Sweden
Akelius Residential Property 1.125% 11-01-2029	Financial	1.81 %	Netherlands
Lorca Telecom Bondco SA 4% 18-09-2027	Communications	1.80 %	Spain
SPIE SA 2.625% 18-06-2026	Industrial	1.77 %	France
IQVIA Inc 2.875% 15-06-2028	Consumer, Non-cyclical	1.76 %	United States
ProGroup AG 3% 31-03-2026	Diversified	1.74 %	Germany
NKT Hybrid 3022	Industrial	1.71 %	Denmark
EDP - Energias de Portu 5.943% MULTI 23-04-2083	Utilities	1.69 %	Portugal
Holding d'Infrastructures de 4.25% 18-03-2030	Consumer, Non-cyclical	1.69 %	France
Tesco Property Finance 2 PLC 6.0517% 13-10-2039	Financial	1.66 %	United Kingdom
Danfoss Finance II BV 0.75% 28-04-2031	Industrial	1.63 %	Netherlands



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Communications	31.07 %
Consumer, Non-cyclical	23.02 %
Industrial	14.16 %
Consumer, Cyclical	10.30 %
Financial	7.42 %
Utilities	6.34 %
Cash	3.13 %
Diversified	1.74 %
Energy	1.48 %
Technology	1.07 %
Basic Materials	0.29 %
Derivatives	0.00 %
FX Forwards	-0.03 %
<b>Sum</b>	<b>100.00 %</b>



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

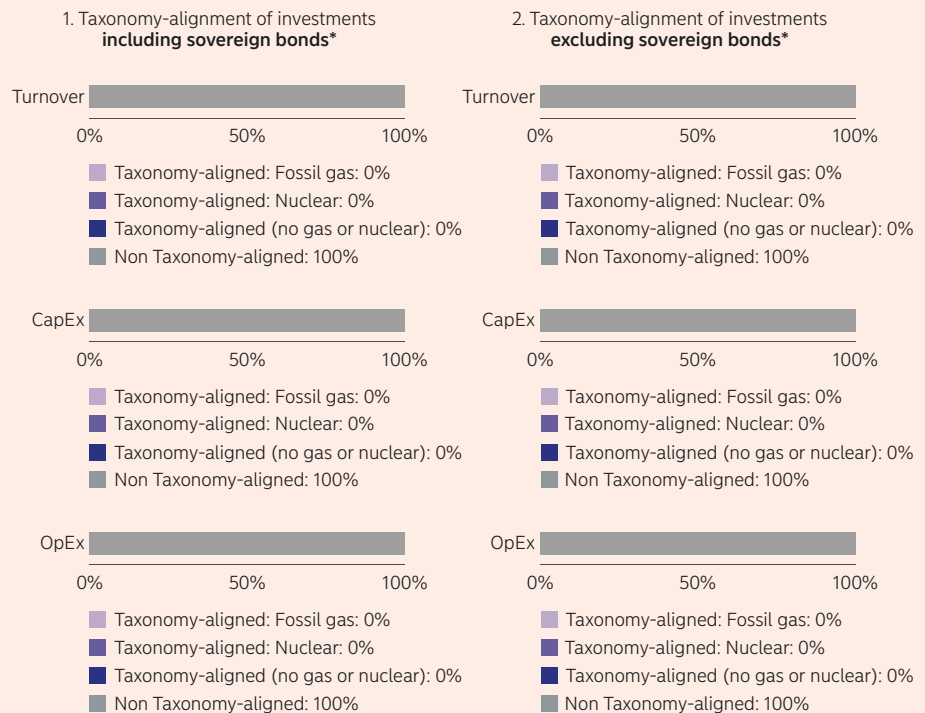
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 62 %.



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

The share of socially sustainable investments was 52 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 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 72 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG rating** The fund promoted E/S characteristics by investing in companies or issuers that have been rated by a selected external data provider, to ensure that only securities issued by entities that met the minimum required ESG rating for the fund were eligible for inclusion.

The average market value weighted ESG rating on equity holdings was measured and controlled against a minimum threshold.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	51 tCO <sub>2</sub> e / m€ invested	99.53 %	99.51 %
	Carbon footprint Scope 1+2+3	343 tCO <sub>2</sub> e / m€ invested	99.53 %	99.51 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.53 %	99.53 %

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

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

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

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	51 tCO <sub>2</sub> e / m€ invested	99.53 %	99.51 %
		2022	54 tCO <sub>2</sub> e / m€ invested	99.59 %	99.31 %
	Carbon footprint Scope 1+2+3	2023	343 tCO <sub>2</sub> e / m€ invested	99.53 %	99.51 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	99.53 %	99.53 %
		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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6,692 tCO <sub>2</sub> e	99.53 %	99.51 %
		Scope 2 GHG emissions	2,424 tCO <sub>2</sub> e	99.53 %	99.51 %
		Scope 3 GHG emissions	52,304 tCO <sub>2</sub> e	99.53 %	99.51 %
		Total GHG emissions Scope 1+2	9,116 tCO <sub>2</sub> e	99.53 %	99.51 %
		Total GHG emissions Scope 1+2+3	61,420 tCO <sub>2</sub> e	99.53 %	99.51 %
	Carbon footprint	Carbon footprint	51 tCO <sub>2</sub> e / m€ invested	99.53 %	99.51 %
		Carbon footprint Scope 1+2+3	343 tCO <sub>2</sub> e / m€ invested	99.53 %	99.51 %
	GHG intensity of investee companies	GHG intensity of investee companies	85 tCO <sub>2</sub> e / m€ of owned revenue	99.53 %	99.53 %
		GHG intensity of investee companies Scope 1+2+3	650 tCO <sub>2</sub> e / m€ of owned revenue	99.53 %	99.31 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.86 % investments in fossil fuels	99.53 %	98.11 %
	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	58.09 % non-renewable energy consumption	99.53 %	91.01 %
			42.55 % non-renewable energy production	99.53 %	4.34 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.44 GWh / m€ of revenue	47.67 %	46.65 %
		Electricity gas steam and air conditioning supply (D)	0.99 GWh / m€ of revenue	5.14 %	5.14 %
		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	0.62 %	0.62 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.13 GWh / m€ of revenue	8.04 %	8.04 %
		Transportation and storage (H)	0.60 GWh / m€ of revenue	0.67 %	0.67 %
		Real estate activities (L)	0.23 GWh / m€ of revenue	1.05 %	1.05 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	4.16 % 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	0.00 tons / m€ invested	99.53 %	11.44 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	12.00 tons / m€ invested	99.53 %	84.56 %



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

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.53 %	99.53 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.04 % without policies	99.53 %	98.47 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.78 % pay gap	99.53 %	65.42 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.23 % (female directors / total directors)	99.53 %	99.45 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.53 %	97.02 %

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

**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 2023 - 31 December 2023

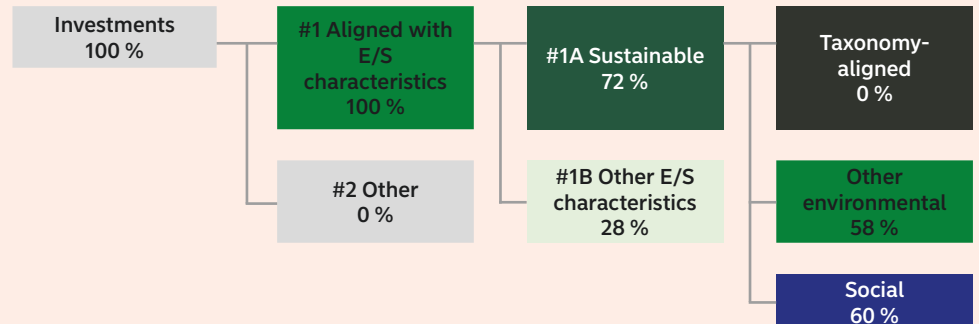
Largest investments	Sector	Assets	Country
Nestle	Consumer, Non-cyclical	3.57 %	Switzerland
ASML Holding	Technology	3.27 %	Netherlands
Roche Holding	Consumer, Non-cyclical	2.46 %	Switzerland
Novo Nordisk B	Consumer, Non-cyclical	2.36 %	Denmark
Novartis	Consumer, Non-cyclical	2.25 %	Switzerland
Unilever	Consumer, Non-cyclical	2.17 %	United Kingdom
AstraZeneca	Consumer, Non-cyclical	2.10 %	United Kingdom
L'Oreal	Consumer, Non-cyclical	2.03 %	France
Siemens	Industrial	2.02 %	Germany
Schneider Electric	Industrial	1.68 %	France
Air Liquide	Basic Materials	1.56 %	France
BNP Paribas	Financial	1.40 %	France
Novo Nordisk B	Consumer, Non-cyclical	1.39 %	Denmark
Bayerische Motoren Werke	Consumer, Cyclical	1.35 %	Germany
UBS Group	Financial	1.33 %	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 prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	30.82 %
Financial	18.78 %
Consumer, Cyclical	14.75 %
Industrial	11.23 %
Technology	7.48 %
Basic Materials	6.05 %
Communications	5.32 %
Utilities	5.11 %
Cash	0.42 %
Energy	0.03 %
<b>Sum</b>	<b>100.00 %</b>



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

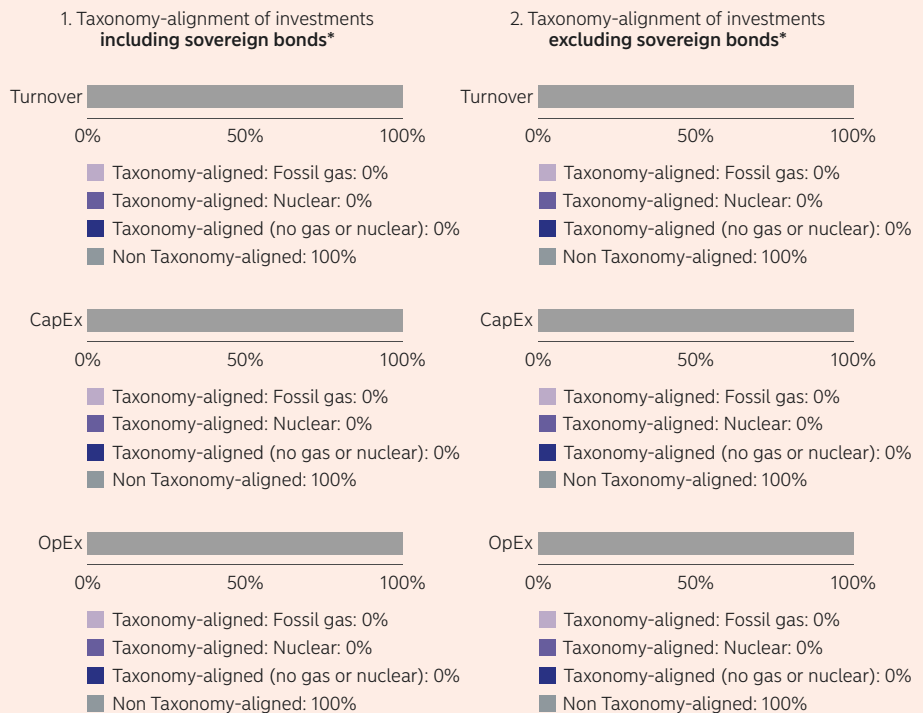
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58 %.



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

The share of socially sustainable investments was 60 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 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?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





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

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

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	98.26 %	98.18 %
	Carbon footprint Scope 1+2+3	151 tCO <sub>2</sub> e / m€ invested	98.26 %	98.18 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.26 %	98.26 %

**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	2023	14 tCO <sub>2</sub> e / m€ invested	98.26 %	98.18 %
		2022	13 tCO <sub>2</sub> e / m€ invested	100.61 %	100.61 %
	Carbon footprint Scope 1+2+3	2023	151 tCO <sub>2</sub> e / m€ invested	98.26 %	98.18 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	98.26 %	98.26 %
		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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	343 tCO <sub>2</sub> e	98.26 %	98.18 %
		Scope 2 GHG emissions	476 tCO <sub>2</sub> e	98.26 %	98.18 %
		Scope 3 GHG emissions	8,141 tCO <sub>2</sub> e	98.26 %	98.18 %
		Total GHG emissions Scope 1+2	820 tCO <sub>2</sub> e	98.26 %	98.18 %
		Total GHG emissions Scope 1+2+3	8,961 tCO <sub>2</sub> e	98.26 %	98.18 %
	Carbon footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	98.26 %	98.18 %
		Carbon footprint Scope 1+2+3	151 tCO <sub>2</sub> e / m€ invested	98.26 %	98.18 %
	GHG intensity of investee companies	GHG intensity of investee companies	77 tCO <sub>2</sub> e / m€ of owned revenue	98.26 %	98.26 %
		GHG intensity of investee companies Scope 1+2+3	529 tCO <sub>2</sub> e / m€ of owned revenue	98.26 %	96.19 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.78 % investments in fossil fuels	98.26 %	98.26 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	58.73 % non-renewable energy consumption	98.26 %	89.77 %
			0.00 % non-renewable energy production	98.26 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.14 GWh / m€ of revenue	39.37 %	36.26 %
		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)	0.17 GWh / m€ of revenue	1.90 %	1.90 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	7.63 %	7.63 %
		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	0.00 tons / m€ invested	98.26 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.11 tons / m€ invested	98.26 %	81.82 %

**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	98.26 %	98.26 %
	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	0.00 % without policies	98.26 %	98.26 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.21 % pay gap	98.26 %	48.29 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.94 % (female directors / total directors)	98.26 %	98.26 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.26 %	98.26 %

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	Assets	Country
S&P Global	Consumer, Non-cyclical	4.69 %	United States
Alphabet	Communications	4.64 %	United States
Mastercard	Financial	4.33 %	United States
ASML Holding	Technology	4.33 %	Netherlands
Airbnb	Communications	4.00 %	United States
Accenture	Technology	3.96 %	Ireland
Atlas Copco A	Industrial	3.84 %	Sweden
Linde	Basic Materials	3.74 %	United States
Salesforce	Technology	3.74 %	United States
LVMH Moet Hennessy Louis Vuitton	Consumer, Cyclical	3.66 %	France
UnitedHealth Group	Consumer, Non-cyclical	3.66 %	United States
Home Depot	Consumer, Cyclical	3.63 %	United States

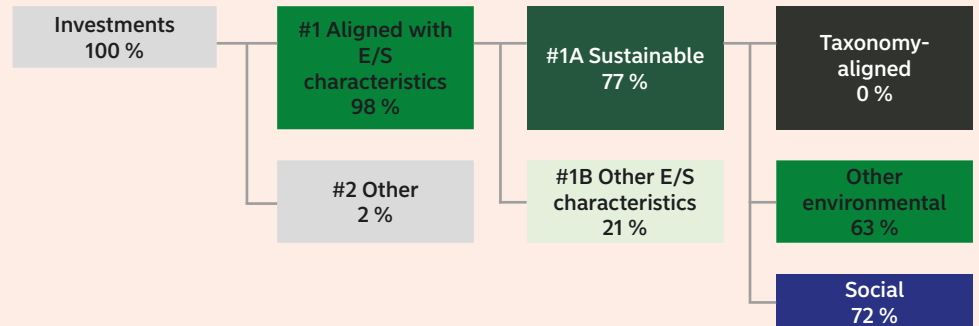




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Technology	27.96 %
Consumer, Cyclical	16.59 %
Consumer, Non-cyclical	15.58 %
Financial	13.35 %
Industrial	13.07 %
Communications	8.64 %
Basic Materials	4.50 %
Cash	1.33 %
FX Forwards	-1.03 %
<b>Sum</b>	<b>100.00 %</b>



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

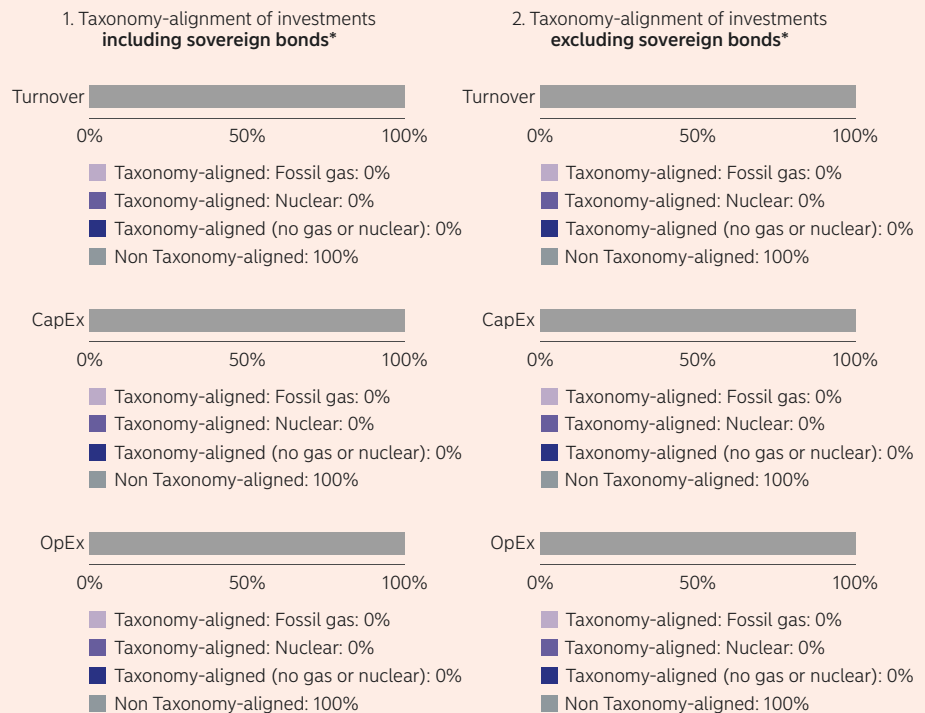
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 63 %.



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

The share of socially sustainable investments was 72 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 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 76 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG rating** The fund promoted E/S characteristics by investing in companies or issuers that have been rated by a selected external data provider, to ensure that only securities issued by entities that met the minimum required ESG rating for the fund were eligible for inclusion.

The average market value weighted ESG rating on equity holdings was measured and controlled against a minimum threshold.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	30 tCO <sub>2</sub> e / m€ invested	99.48 %	99.48 %
	Carbon footprint Scope 1+2+3	258 tCO <sub>2</sub> e / m€ invested	99.48 %	99.48 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07 % involved in violations	99.48 %	99.48 %

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

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

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

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	30 tCO <sub>2</sub> e / m€ invested	99.48 %	99.48 %
		2022	33 tCO <sub>2</sub> e / m€ invested	99.26 %	99.19 %
	Carbon footprint Scope 1+2+3	2023	258 tCO <sub>2</sub> e / m€ invested	99.48 %	99.48 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.07 % involved in violations	99.48 %	99.48 %
		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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	107,039 tCO <sub>2</sub> e	99.48 %	99.48 %
		Scope 2 GHG emissions	72,713 tCO <sub>2</sub> e	99.48 %	99.48 %
		Scope 3 GHG emissions	1,379,843 tCO <sub>2</sub> e	99.48 %	99.48 %
		Total GHG emissions Scope 1+2	179,752 tCO <sub>2</sub> e	99.48 %	99.48 %
		Total GHG emissions Scope 1+2+3	1,559,595 tCO <sub>2</sub> e	99.48 %	99.48 %
	Carbon footprint	Carbon footprint	30 tCO <sub>2</sub> e / m€ invested	99.48 %	99.48 %
		Carbon footprint Scope 1+2+3	258 tCO <sub>2</sub> e / m€ invested	99.48 %	99.48 %
	GHG intensity of investee companies	GHG intensity of investee companies	87 tCO <sub>2</sub> e / m€ of owned revenue	99.48 %	99.48 %
		GHG intensity of investee companies Scope 1+2+3	615 tCO <sub>2</sub> e / m€ of owned revenue	99.48 %	98.86 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.42 % investments in fossil fuels	99.48 %	98.99 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	67.64 % non-renewable energy consumption	99.48 %	80.67 %
			50.34 % non-renewable energy production	99.48 %	1.99 %

## 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)	1.25 GWh / m€ of revenue	0.65 %	0.65 %
		Manufacturing (C)	0.30 GWh / m€ of revenue	40.14 %	38.74 %
		Electricity gas steam and air conditioning supply (D)	2.19 GWh / m€ of revenue	3.40 %	3.40 %
		Water supply sewerage waste management and remediation activities (E)	0.59 GWh / m€ of revenue	0.11 %	0.11 %
		Construction (F)	0.07 GWh / m€ of revenue	1.74 %	1.72 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.19 GWh / m€ of revenue	7.29 %	6.95 %
		Transportation and storage (H)	0.87 GWh / m€ of revenue	1.30 %	1.30 %
		Real estate activities (L)	0.19 GWh / m€ of revenue	2.42 %	2.42 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.80 % 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	99.48 %	5.31 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	96.40 tons / m€ invested	99.48 %	83.45 %

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

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07 % involved in violations	99.48 %	99.48 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.39 % without policies	99.48 %	98.11 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.65 % pay gap	99.48 %	45.50 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.58 % (female directors / total directors)	99.48 %	99.22 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.48 %	98.21 %

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

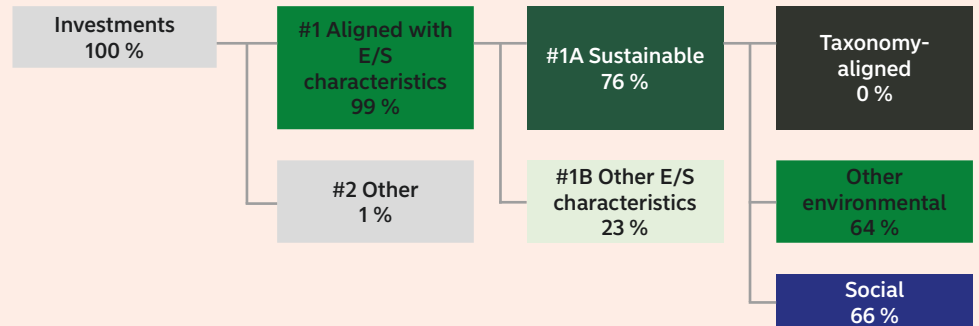
Largest investments	Sector	Assets	Country
Apple	Technology	4.78 %	United States
Microsoft	Technology	4.22 %	United States
NVIDIA	Technology	2.36 %	United States
Alphabet	Communications	2.08 %	United States
UnitedHealth Group	Consumer, Non-cyclical	1.17 %	United States
Merck	Consumer, Non-cyclical	1.12 %	United States
Home Depot	Consumer, Cyclical	1.10 %	United States
Taiwan Semiconductor Manufacturing	Technology	1.00 %	Taiwan, Province of China
Nucor	Basic Materials	0.99 %	United States
United Rentals	Consumer, Non-cyclical	0.98 %	United States
Alphabet	Communications	0.98 %	United States
Zoetis	Consumer, Non-cyclical	0.94 %	United States
Hilton Worldwide Holdings	Consumer, Cyclical	0.92 %	United States
Schneider Electric	Industrial	0.90 %	France
Hydro One	Utilities	0.90 %	Canada



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	22.14 %
Technology	20.92 %
Financial	18.76 %
Communications	11.35 %
Consumer, Cyclical	10.28 %
Industrial	7.44 %
Basic Materials	4.84 %
Utilities	3.55 %
Cash	0.52 %
Energy	0.22 %
<b>Sum</b>	<b>100.00 %</b>





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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

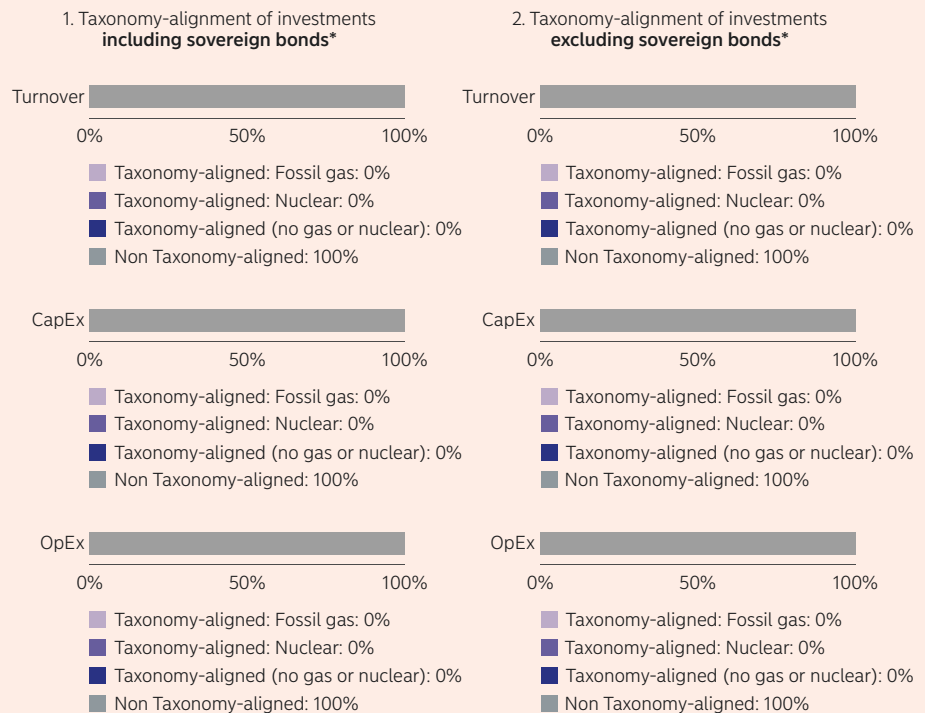
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 64 %.



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

The share of socially sustainable investments was 66 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 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 71 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG rating** The fund promoted E/S characteristics by investing in companies or issuers that have been rated by a selected external data provider, to ensure that only securities issued by entities that met the minimum required ESG rating for the fund were eligible for inclusion.

The average market value weighted ESG rating on equity holdings was measured and controlled against a minimum threshold.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	45 tCO <sub>2</sub> e / m€ invested	99.03 %	99.01 %
	Carbon footprint Scope 1+2+3	486 tCO <sub>2</sub> e / m€ invested	99.03 %	98.96 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.03 %	99.03 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope 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	2023	45 tCO <sub>2</sub> e / m€ invested	99.03 %	99.01 %
		2022	36 tCO <sub>2</sub> e / m€ invested	98.80 %	98.69 %
	Carbon footprint Scope 1+2+3	2023	486 tCO <sub>2</sub> e / m€ invested	99.03 %	98.96 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	99.03 %	99.03 %
		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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	12,339 tCO <sub>2</sub> e	99.03 %	99.01 %
		Scope 2 GHG emissions	8,276 tCO <sub>2</sub> e	99.03 %	99.01 %
		Scope 3 GHG emissions	187,970 tCO <sub>2</sub> e	99.03 %	98.96 %
		Total GHG emissions Scope 1+2	20,615 tCO <sub>2</sub> e	99.03 %	99.01 %
		Total GHG emissions Scope 1+2+3	208,580 tCO <sub>2</sub> e	99.03 %	98.96 %
	Carbon footprint	Carbon footprint	45 tCO <sub>2</sub> e / m€ invested	99.03 %	99.01 %
		Carbon footprint Scope 1+2+3	486 tCO <sub>2</sub> e / m€ invested	99.03 %	98.96 %
	GHG intensity of investee companies	GHG intensity of investee companies	70 tCO <sub>2</sub> e / m€ of owned revenue	99.03 %	99.03 %
		GHG intensity of investee companies Scope 1+2+3	836 tCO <sub>2</sub> e / m€ of owned revenue	99.03 %	98.84 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.29 % investments in fossil fuels	99.03 %	98.46 %
	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	83.18 % non-renewable energy consumption	99.03 %	48.74 %
			8.91 % non-renewable energy production	99.03 %	2.78 %

## 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)	0.27 GWh / m€ of revenue	0.03 %	0.03 %
		Mining and quarrying (B)	1.97 GWh / m€ of revenue	2.12 %	2.12 %
		Manufacturing (C)	0.48 GWh / m€ of revenue	30.69 %	28.04 %
		Electricity gas steam and air conditioning supply (D)	2.17 GWh / m€ of revenue	2.89 %	2.89 %
		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	2.86 %	2.72 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.16 GWh / m€ of revenue	11.99 %	11.20 %
		Transportation and storage (H)	0.97 GWh / m€ of revenue	1.76 %	1.64 %
		Real estate activities (L)	0.38 GWh / m€ of revenue	7.73 %	7.01 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.15 % 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	1.31 tons / m€ invested	99.03 %	1.31 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	322.13 tons / m€ invested	99.03 %	77.54 %

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

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.03 %	99.03 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.07 % without policies	99.03 %	92.88 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.87 % pay gap	99.03 %	17.00 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.24 % (female directors / total directors)	99.03 %	99.02 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.03 %	99.00 %

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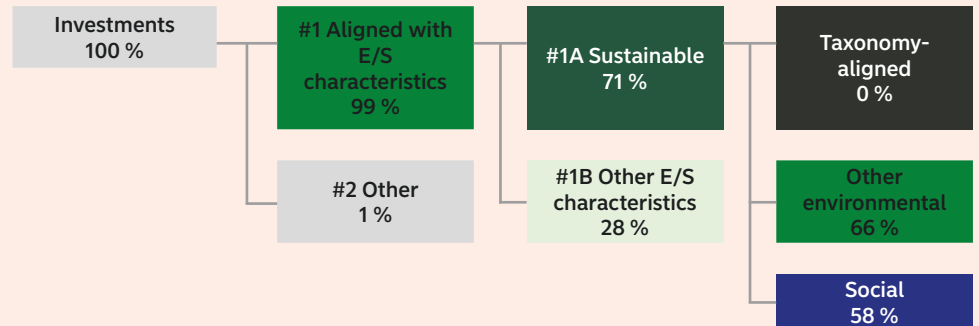
Largest investments	Sector	Assets	Country
Comfort Systems USA	Industrial	1.02 %	United States
Onto Innovation	Technology	0.97 %	United States
Boise Cascade	Industrial	0.92 %	United States
Atkore	Industrial	0.86 %	United States
Medpace Holdings	Consumer, Non-cyclical	0.81 %	United States
Herc Holdings	Consumer, Non-cyclical	0.80 %	United States
Amphastar Pharmaceuticals	Consumer, Non-cyclical	0.77 %	United States
Nutanix	Technology	0.76 %	United States
TriNet Group	Consumer, Non-cyclical	0.75 %	United States
Planet Fitness	Consumer, Cyclical	0.72 %	United States
Banco de Sabadell	Financial	0.67 %	Spain
Fulton Financial	Financial	0.66 %	United States
Beacon Roofing Supply	Consumer, Cyclical	0.66 %	United States
ACADIA Pharmaceuticals	Consumer, Non-cyclical	0.65 %	United States
Insperty	Consumer, Non-cyclical	0.65 %	United States



## What was the proportion of sustainability-related investments?

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### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
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The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	23.36 %
Financial	22.79 %
Industrial	16.61 %
Consumer, Cyclical	13.81 %
Technology	9.49 %
Basic Materials	6.33 %
Communications	3.29 %
Utilities	2.26 %
Energy	1.10 %
Cash	0.97 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

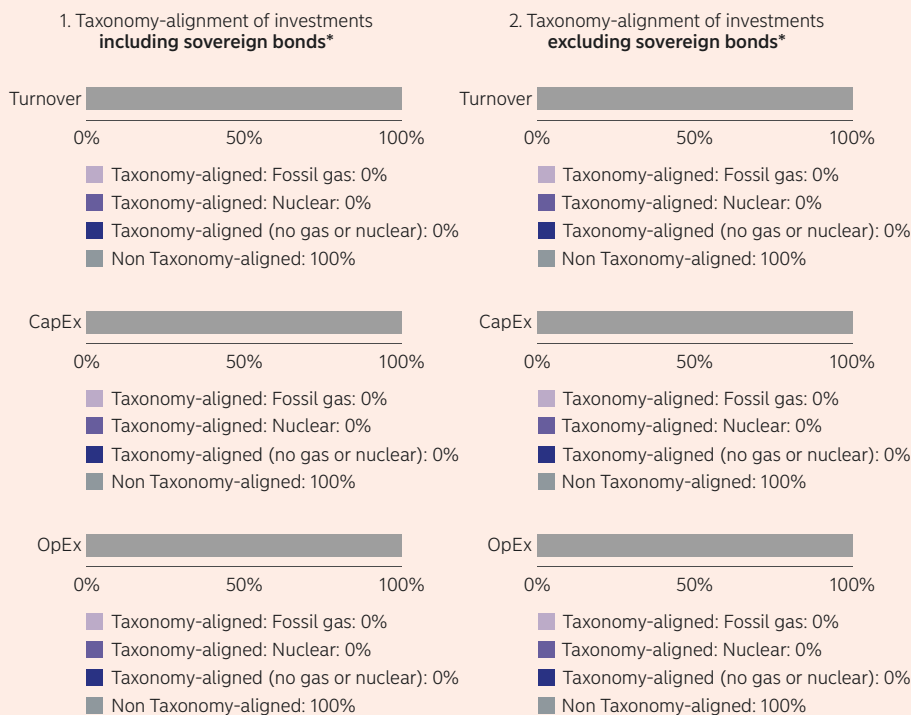


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 66 %.



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

The share of socially sustainable investments was 58 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 2 - Japanese Responsible Enhanced Equity Fund  
**Legal entity identifier:** 549300SGPKI5DLJ77130

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG rating** The fund promoted E/S characteristics by investing in companies or issuers that have been rated by a selected external data provider, to ensure that only securities issued by entities that met the minimum required ESG rating for the fund were eligible for inclusion.

The average market value weighted ESG rating on equity holdings was measured and controlled against a minimum threshold.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	48 tCO <sub>2</sub> e / m€ invested	99.81 %	99.81 %
	Carbon footprint Scope 1+2+3	597 tCO <sub>2</sub> e / m€ invested	99.81 %	99.81 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.81 %	99.81 %

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

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

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3,241 tCO <sub>2</sub> e	99.81 %	99.81 %
		Scope 2 GHG emissions	2,342 tCO <sub>2</sub> e	99.81 %	99.81 %
		Scope 3 GHG emissions	63,473 tCO <sub>2</sub> e	99.81 %	99.81 %
		Total GHG emissions Scope 1+2	5,584 tCO <sub>2</sub> e	99.81 %	99.81 %
		Total GHG emissions Scope 1+2+3	69,057 tCO <sub>2</sub> e	99.81 %	99.81 %
	Carbon footprint	Carbon footprint	48 tCO <sub>2</sub> e / m€ invested	99.81 %	99.81 %
		Carbon footprint Scope 1+2+3	597 tCO <sub>2</sub> e / m€ invested	99.81 %	99.81 %
	GHG intensity of investee companies	GHG intensity of investee companies	65 tCO <sub>2</sub> e / m€ of owned revenue	99.81 %	99.81 %
		GHG intensity of investee companies Scope 1+2+3	879 tCO <sub>2</sub> e / m€ of owned revenue	99.81 %	99.81 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.51 % investments in fossil fuels	99.81 %	99.81 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	83.67 % non-renewable energy consumption	99.81 %	89.36 %
			0.00 % non-renewable energy production	99.81 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.42 GWh / m€ of revenue	57.94 %	57.94 %
		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)	0.10 GWh / m€ of revenue	4.17 %	4.17 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	4.45 %	4.45 %
		Transportation and storage (H)	0.33 GWh / m€ of revenue	3.89 %	3.89 %
		Real estate activities (L)	0.09 GWh / m€ of revenue	2.45 %	2.45 %
		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	0.00 tons / m€ invested	99.81 %	5.95 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.10 tons / m€ invested	99.81 %	99.81 %



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

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.81 %	99.81 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.79 % without policies	99.81 %	98.31 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	27.16 % pay gap	99.81 %	28.89 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	19.10 % (female directors / total directors)	99.81 %	99.81 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.81 %	99.81 %

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 December 2023 -  
31 December 2023

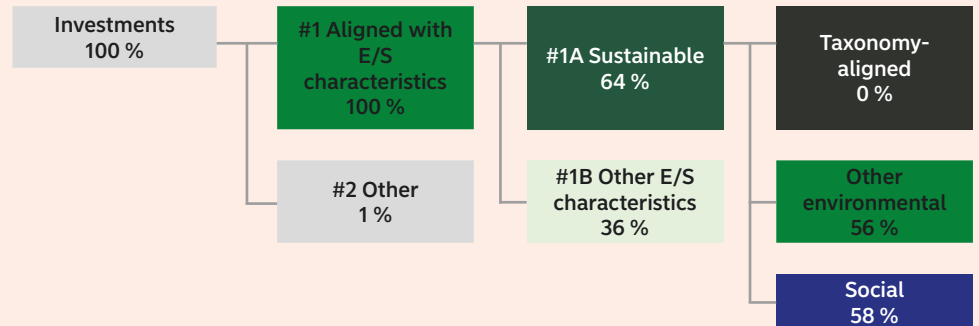
Largest investments	Sector	Assets	Country
Toyota Motor	Consumer, Cyclical	5.29 %	Japan
Sony Group	Consumer, Cyclical	3.12 %	Japan
Mitsubishi UFJ Financial Group	Financial	3.10 %	Japan
Hitachi	Industrial	2.85 %	Japan
Tokyo Electron	Technology	2.55 %	Japan
Keyence	Industrial	2.51 %	Japan
Shin-Etsu Chemical	Basic Materials	2.41 %	Japan
Honda Motor	Consumer, Cyclical	2.23 %	Japan
Sumitomo Mitsui Financial Group	Financial	2.10 %	Japan
Recruit Holdings	Consumer, Non-cyclical	1.94 %	Japan
Takeda Pharmaceutical	Consumer, Non-cyclical	1.79 %	Japan
Hoya	Industrial	1.75 %	Japan
Nintendo	Consumer, Cyclical	1.62 %	Japan
Nippon Telegraph & Telephone	Communications	1.62 %	Japan
Mitsubishi Electric	Industrial	1.61 %	Japan



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Cyclical	23.25 %
Industrial	23.07 %
Financial	16.40 %
Consumer, Non-cyclical	15.68 %
Technology	10.25 %
Communications	5.99 %
Basic Materials	5.18 %
Cash	0.19 %
<b>Sum</b>	<b>100.00 %</b>



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

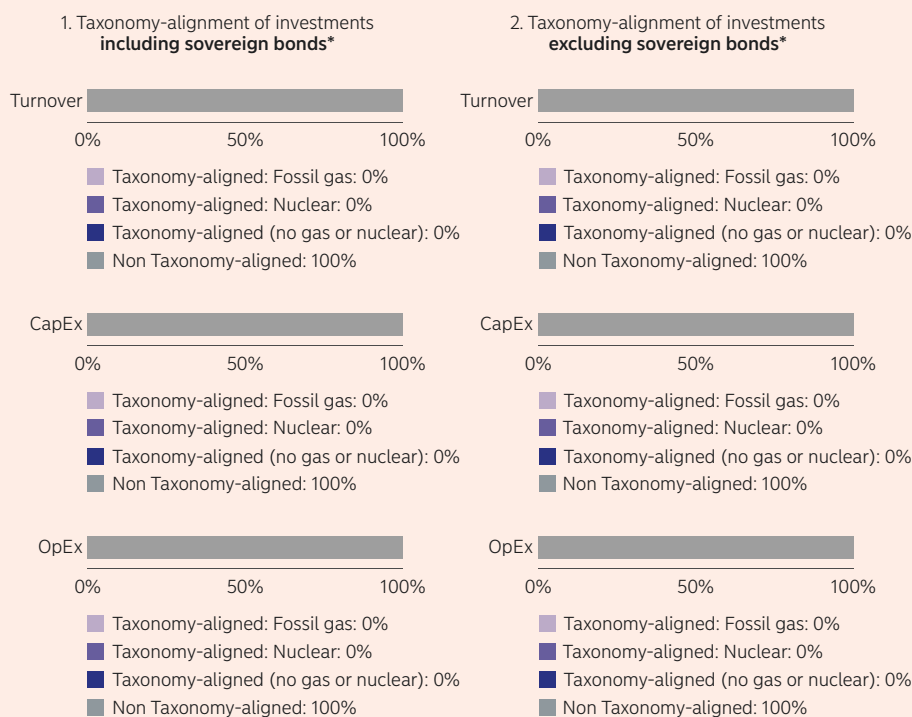
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</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 58 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 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 \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





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

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

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

### ● 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	82.29 %	82.29 %
	Carbon footprint Scope 1+2+3	29 tCO <sub>2</sub> e / m€ invested	82.29 %	82.29 %
Investee countries subject to social violations (absolute and relative)	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	16.76 %	16.76 %
		0.00 % investee countries subject to violations	16.76 %	16.76 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	82.29 %	82.29 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	171.97 tCO <sub>2</sub> e / m€ of GDP	16.76 %	16.76 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope 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	2023	0 tCO <sub>2</sub> e / m€ invested	82.29 %	82.29 %
		2022	0 tCO <sub>2</sub> e / m€ invested	84.24 %	84.24 %
	Carbon footprint Scope 1+2+3	2023	29 tCO <sub>2</sub> e / m€ invested	82.29 %	82.29 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	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	2023	0 investee countries subject to violations	16.76 %	16.76 %
		2022	0 investee countries subject to violations	14.96 %	14.96 %
	0.00 % investee countries subject to violations	2023	0.00 % investee countries subject to violations	16.76 %	16.76 %
		2022	0.00 % investee countries subject to violations	14.96 %	14.96 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	82.29 %	82.29 %
		2022	0.00 % involved in violations	84.24 %	84.24 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	171.97 tCO <sub>2</sub> e / m€ of GDP	16.76 %	16.76 %
		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.

**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.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1 tCO <sub>2</sub> e	82.29 %	82.29 %
		Scope 2 GHG emissions	5 tCO <sub>2</sub> e	82.29 %	82.29 %
		Scope 3 GHG emissions	6,127 tCO <sub>2</sub> e	82.29 %	82.29 %
		Total GHG emissions Scope 1+2	6 tCO <sub>2</sub> e	82.29 %	82.29 %
		Total GHG emissions Scope 1+2+3	6,133 tCO <sub>2</sub> e	82.29 %	82.29 %
	Carbon footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	82.29 %	82.29 %
		Carbon footprint Scope 1+2+3	29 tCO <sub>2</sub> e / m€ invested	82.29 %	82.29 %
	GHG intensity of investee companies	GHG intensity of investee companies	1 tCO <sub>2</sub> e / m€ of owned revenue	82.29 %	82.29 %
		GHG intensity of investee companies Scope 1+2+3	692 tCO <sub>2</sub> e / m€ of owned revenue	82.29 %	78.55 %
	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	82.29 %	56.49 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	59.30 % non-renewable energy consumption	82.29 %	82.29 %
			0.00 % non-renewable energy production	82.29 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	82.29 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	82.29 %	48.22 %

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

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	82.29 %	82.29 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	82.29 %	64.16 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.29 % pay gap	82.29 %	47.07 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43.00 % (female directors / total directors)	82.29 %	82.29 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	82.29 %	78.89 %

## 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	171.97 tCO <sub>2</sub> e / m€ of GDP	16.76 %	16.76 %
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	16.76 %	16.76 %
		Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	16.76 %	16.76 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	16.76 %	16.76 %

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

**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 2023 -  
31 December 2023

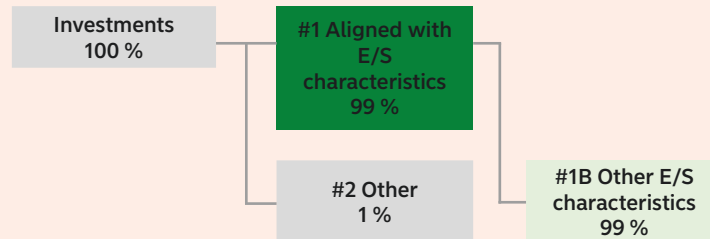
Largest investments	Sector	Assets	Country
Realkredit Danmark 1% 10-01-2050 SDRO S	Financial	10.76 %	Denmark
Nordea Kredit 1% 07-01-2052 SDRO 2	Financial	7.93 %	Denmark
Danish Government 0.000000% 11-15-2024	Government	5.74 %	Denmark
Jyske Realkredit A/S 1% 10-01-2053 SDO E	Financial	5.24 %	Denmark
Nykredit Realkredit 5% 10-01-2053 SDO E	Financial	4.35 %	Denmark
Jyske Realkredit A/S 1% 10-01-2050 SDO E	Financial	3.93 %	Denmark
Nykredit Realkredit 1.5% 10-01-2050 SDO E	Financial	3.92 %	Denmark
Jyske Realkredit A/S 0.5% 10-01-2050 SDO E	Financial	3.24 %	Denmark
DLR Kredit FRN 07-01-2024 IO CIBOR 6M SDO A B	Financial	3.10 %	Denmark



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Financial	83.50 %
Government bonds	17.07 %
FX Forwards	0.04 %
Cash	-0.61 %
<b>Sum</b>	<b>100.00 %</b>





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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas       In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

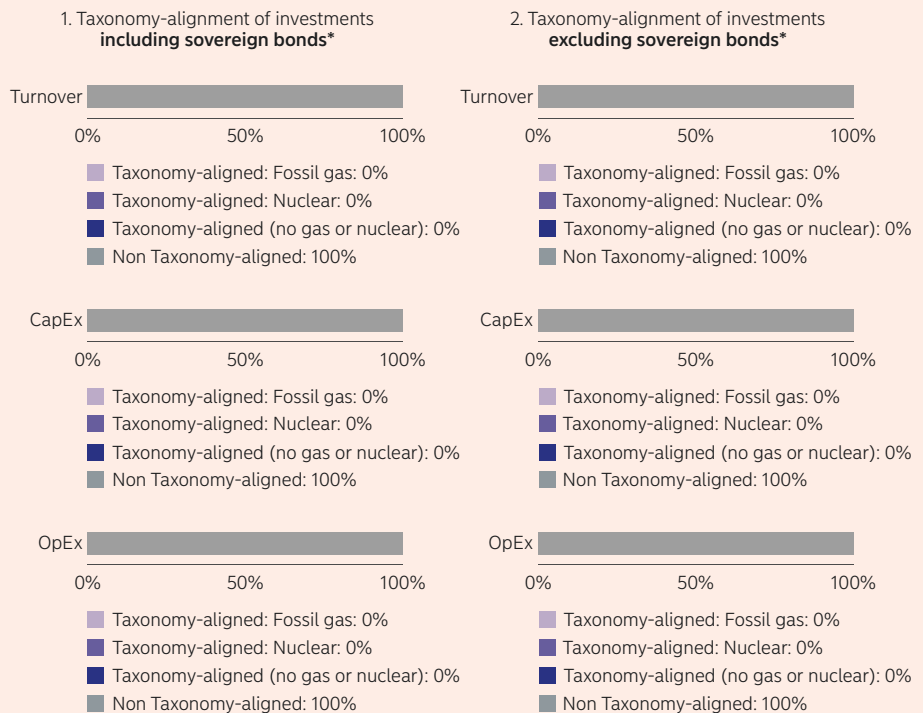
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 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 promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG rating** The fund promoted E/S characteristics by investing in companies or issuers that have been rated by a selected external data provider, to ensure that only securities issued by entities that met the minimum required ESG rating for the fund were eligible for inclusion.

The average market value weighted ESG rating on equity holdings was measured and controlled against a minimum threshold.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	25 tCO <sub>2</sub> e / m€ invested	99.67 %	99.64 %
	Carbon footprint Scope 1+2+3	199 tCO <sub>2</sub> e / m€ invested	99.67 %	99.64 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % 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	2023	25 tCO <sub>2</sub> e / m€ invested	99.67 %	99.64 %
		2022	26 tCO <sub>2</sub> e / m€ invested	99.67 %	99.62 %
	Carbon footprint Scope 1+2+3	2023	199 tCO <sub>2</sub> e / m€ invested	99.67 %	99.64 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	99.67 %	99.67 %
		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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6,921 tCO <sub>2</sub> e	99.67 %	99.64 %
		Scope 2 GHG emissions	3,885 tCO <sub>2</sub> e	99.67 %	99.64 %
		Scope 3 GHG emissions	72,759 tCO <sub>2</sub> e	99.67 %	99.64 %
		Total GHG emissions Scope 1+2	10,807 tCO <sub>2</sub> e	99.67 %	99.64 %
		Total GHG emissions Scope 1+2+3	83,565 tCO <sub>2</sub> e	99.67 %	99.64 %
	Carbon footprint	Carbon footprint	25 tCO <sub>2</sub> e / m€ invested	99.67 %	99.64 %
		Carbon footprint Scope 1+2+3	199 tCO <sub>2</sub> e / m€ invested	99.67 %	99.64 %
	GHG intensity of investee companies	GHG intensity of investee companies	97 tCO <sub>2</sub> e / m€ of owned revenue	99.67 %	99.67 %
		GHG intensity of investee companies Scope 1+2+3	590 tCO <sub>2</sub> e / m€ of owned revenue	99.67 %	98.69 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.41 % investments in fossil fuels	99.67 %	99.29 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	63.31 % non-renewable energy consumption	99.67 %	79.57 %
			68.37 % non-renewable energy production	99.67 %	1.12 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.28 GWh / m€ of revenue	0.95 %	0.95 %
		Manufacturing (C)	0.22 GWh / m€ of revenue	36.91 %	36.28 %
		Electricity gas steam and air conditioning supply (D)	3.86 GWh / m€ of revenue	2.60 %	2.60 %
		Water supply sewerage waste management and remediation activities (E)	0.16 GWh / m€ of revenue	0.09 %	0.09 %
		Construction (F)	0.05 GWh / m€ of revenue	1.02 %	0.93 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.22 GWh / m€ of revenue	8.13 %	7.80 %
		Transportation and storage (H)	1.12 GWh / m€ of revenue	1.18 %	1.18 %
		Real estate activities (L)	0.44 GWh / m€ of revenue	1.98 %	1.98 %
		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	0.03 tons / m€ invested	99.67 %	1.49 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	138.53 tons / m€ invested	99.67 %	82.20 %

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

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	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	0.15 % without policies	99.67 %	99.08 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.99 % pay gap	99.67 %	45.36 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.57 % (female directors / total directors)	99.67 %	99.67 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.67 %	98.66 %

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

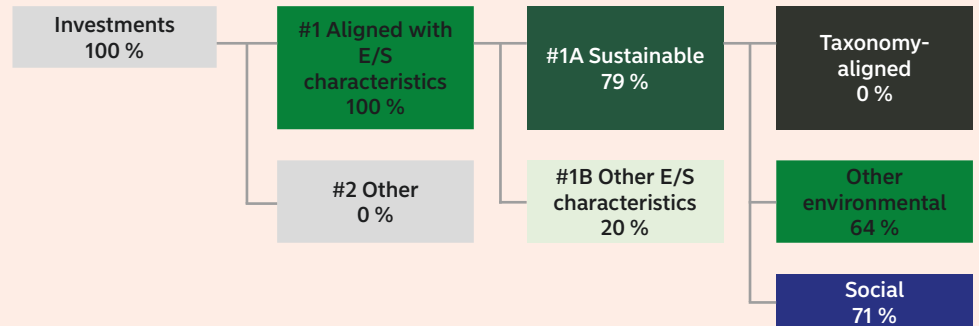
Largest investments	Sector	Assets	Country
Apple	Technology	7.44 %	United States
Microsoft	Technology	6.49 %	United States
NVIDIA	Technology	2.87 %	United States
Alphabet	Communications	2.37 %	United States
Alphabet	Communications	1.94 %	United States
UnitedHealth Group	Consumer, Non-cyclical	1.79 %	United States
Johnson & Johnson	Consumer, Non-cyclical	1.41 %	United States
Home Depot	Consumer, Cyclical	1.28 %	United States
Mastercard	Financial	1.24 %	United States
JPMorgan Chase	Financial	1.12 %	United States
Visa	Financial	1.10 %	United States
Morgan Stanley	Financial	1.08 %	United States
Hilton Worldwide Holdings	Consumer, Cyclical	1.04 %	United States
NextEra Energy	Utilities	1.03 %	United States
Merck	Consumer, Non-cyclical	1.01 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Technology	25.72 %
Consumer, Non-cyclical	21.92 %
Financial	16.18 %
Communications	12.45 %
Consumer, Cyclical	8.98 %
Industrial	7.83 %
Basic Materials	3.80 %
Utilities	2.60 %
Cash	0.33 %
Energy	0.20 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

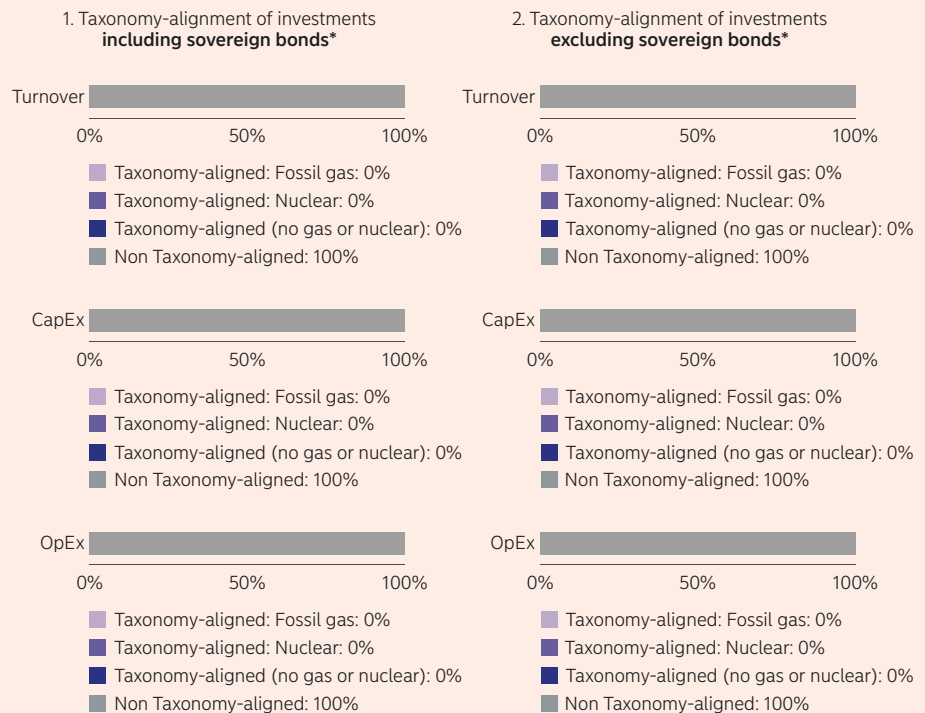
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 64 %.



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

The share of socially sustainable investments was 71 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 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 65 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	89 tCO <sub>2</sub> e / m€ invested	98.31 %	98.31 %
	Carbon footprint Scope 1+2+3	503 tCO <sub>2</sub> e / m€ invested	98.31 %	98.31 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.31 %	98.31 %

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

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

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

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	89 tCO <sub>2</sub> e / m€ invested	98.31 %	98.31 %
		2022	95 tCO <sub>2</sub> e / m€ invested	98.37 %	97.76 %
	Carbon footprint Scope 1+2+3	2023	503 tCO <sub>2</sub> e / m€ invested	98.31 %	98.31 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	98.31 %	98.31 %
		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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	860 tCO <sub>2</sub> e	98.31 %	98.31 %
		Scope 2 GHG emissions	285 tCO <sub>2</sub> e	98.31 %	98.31 %
		Scope 3 GHG emissions	5,319 tCO <sub>2</sub> e	98.31 %	98.31 %
		Total GHG emissions Scope 1+2	1,144 tCO <sub>2</sub> e	98.31 %	98.31 %
		Total GHG emissions Scope 1+2+3	6,464 tCO <sub>2</sub> e	98.31 %	98.31 %
	Carbon footprint	Carbon footprint	89 tCO <sub>2</sub> e / m€ invested	98.31 %	98.31 %
		Carbon footprint Scope 1+2+3	503 tCO <sub>2</sub> e / m€ invested	98.31 %	98.31 %
	GHG intensity of investee companies	GHG intensity of investee companies	236 tCO <sub>2</sub> e / m€ of owned revenue	98.31 %	98.31 %
		GHG intensity of investee companies Scope 1+2+3	765 tCO <sub>2</sub> e / m€ of owned revenue	98.31 %	98.31 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.44 % investments in fossil fuels	98.31 %	96.88 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	90.55 % non-renewable energy consumption	98.31 %	51.05 %
			13.91 % non-renewable energy production	98.31 %	6.39 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.33 GWh / m€ of revenue	28.26 %	27.05 %
		Electricity gas steam and air conditioning supply (D)	5.31 GWh / m€ of revenue	8.51 %	8.51 %
		Water supply sewerage waste management and remediation activities (E)	0.82 GWh / m€ of revenue	3.21 %	3.21 %
		Construction (F)	0.21 GWh / m€ of revenue	5.80 %	5.04 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.24 GWh / m€ of revenue	9.74 %	9.74 %
		Transportation and storage (H)	0.04 GWh / m€ of revenue	1.88 %	1.88 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.01 % 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	98.31 %	14.39 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.08 tons / m€ invested	98.31 %	82.70 %



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

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.31 %	98.31 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.58 % without policies	98.31 %	87.54 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.74 % pay gap	98.31 %	17.27 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	16.34 % (female directors / total directors)	98.31 %	92.68 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.31 %	98.31 %

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

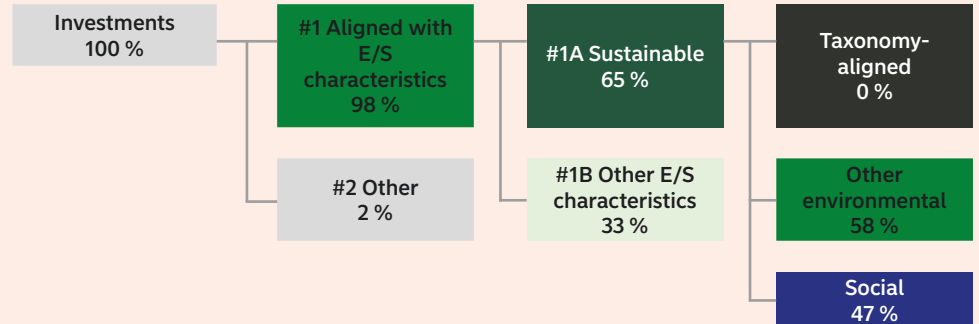
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	4.33 %	Taiwan, Province of China
Samsung Fire & Marine Insurance	Financial	3.86 %	Republic Of Korea
SK Telecom	Communications	3.85 %	Republic Of Korea
Telkom Indonesia Persero	Communications	3.20 %	Indonesia
China Longyuan Power Group	Utilities	3.20 %	China
Alibaba Group Holding ADR	Communications	2.70 %	China
UPL	Basic Materials	2.61 %	India
DB Insurance	Financial	2.61 %	Republic Of Korea
Arca Continental	Consumer, Non-cyclical	2.39 %	Mexico
Power Grid Corp of India	Utilities	2.17 %	India
Thai Union Group	Consumer, Non-cyclical	2.05 %	Thailand
Ming Yang Smart Energy Group	Energy	2.01 %	China
Ping An Insurance Group Co of China	Financial	1.96 %	China
Cheil Worldwide	Communications	1.93 %	Republic Of Korea
Sinopharm Group	Consumer, Non-cyclical	1.89 %	China



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	21.16 %
Consumer, Non-cyclical	19.03 %
Communications	18.55 %
Utilities	11.12 %
Technology	9.10 %
Industrial	7.08 %
Consumer, Cyclical	5.65 %
Energy	3.49 %
Basic Materials	2.61 %
Cash	1.69 %
Diversified	0.53 %
<b>Sum</b>	<b>100.00 %</b>



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

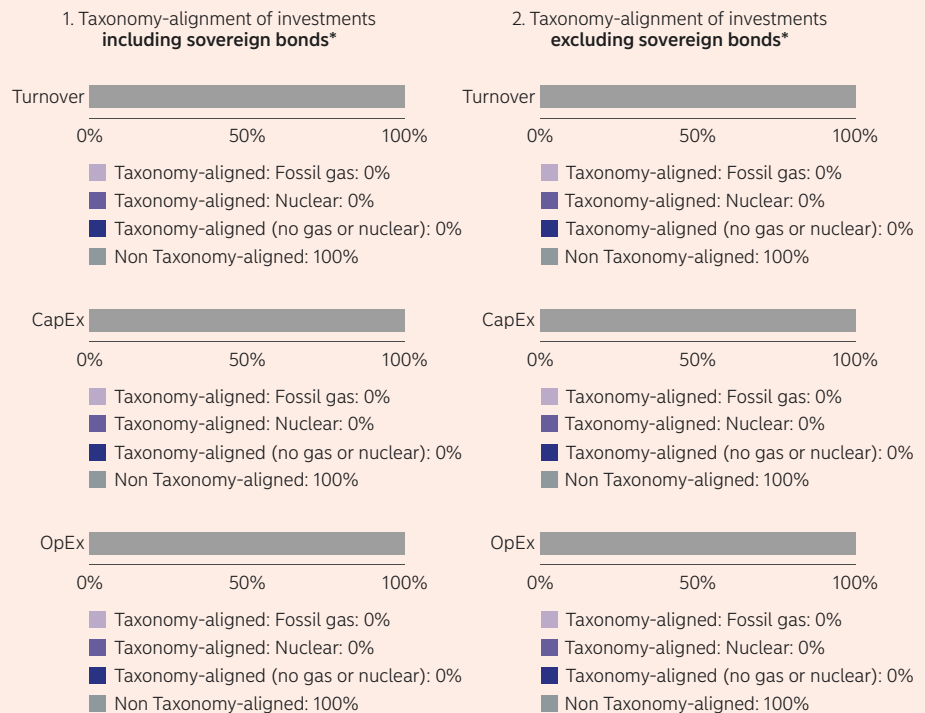
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58 %.



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

The share of socially sustainable investments was 47 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 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 promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG rating** The fund promoted E/S characteristics by investing in companies or issuers that have been rated by a selected external data provider, to ensure that only securities issued by entities that met the minimum required ESG rating for the fund were eligible for inclusion.

The average market value weighted ESG rating on equity holdings was measured and controlled against a minimum threshold.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	20 tCO <sub>2</sub> e / m€ invested	99.15 %	99.14 %
	Carbon footprint Scope 1+2+3	361 tCO <sub>2</sub> e / m€ invested	99.15 %	99.14 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.15 %	99.15 %

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

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

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

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	20 tCO <sub>2</sub> e / m€ invested	99.15 %	99.14 %
		2022	22 tCO <sub>2</sub> e / m€ invested	98.73 %	98.36 %
	Carbon footprint Scope 1+2+3	2023	361 tCO <sub>2</sub> e / m€ invested	99.15 %	99.14 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	99.15 %	99.15 %
		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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6,623 tCO <sub>2</sub> e	99.15 %	99.14 %
		Scope 2 GHG emissions	3,403 tCO <sub>2</sub> e	99.15 %	99.14 %
		Scope 3 GHG emissions	168,302 tCO <sub>2</sub> e	99.15 %	99.14 %
		Total GHG emissions Scope 1+2	10,026 tCO <sub>2</sub> e	99.15 %	99.14 %
		Total GHG emissions Scope 1+2+3	178,328 tCO <sub>2</sub> e	99.15 %	99.14 %
	Carbon footprint	Carbon footprint	20 tCO <sub>2</sub> e / m€ invested	99.15 %	99.14 %
		Carbon footprint Scope 1+2+3	361 tCO <sub>2</sub> e / m€ invested	99.15 %	99.14 %
	GHG intensity of investee companies	GHG intensity of investee companies	29 tCO <sub>2</sub> e / m€ of owned revenue	99.15 %	99.14 %
		GHG intensity of investee companies Scope 1+2+3	777 tCO <sub>2</sub> e / m€ of owned revenue	99.15 %	99.14 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.62 % investments in fossil fuels	99.15 %	98.97 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	60.77 % non-renewable energy consumption	99.15 %	89.79 %
			0.00 % non-renewable energy production	99.15 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.40 GWh / m€ of revenue	0.25 %	0.25 %
		Manufacturing (C)	0.36 GWh / m€ of revenue	55.02 %	53.74 %
		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)	0.06 GWh / m€ of revenue	0.67 %	0.35 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	3.05 %	3.05 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.67 GWh / m€ of revenue	4.48 %	3.83 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.02 % 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	0.23 tons / m€ invested	99.15 %	12.47 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	70.36 tons / m€ invested	99.15 %	88.34 %

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

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.15 %	99.15 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.15 %	96.28 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.98 % pay gap	99.15 %	25.42 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.55 % (female directors / total directors)	99.15 %	98.16 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.15 %	98.66 %

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	Assets	Country
Investor B	Financial	7.45 %	Sweden
Volvo B	Consumer, Cyclical	6.62 %	Sweden
Atlas Copco B	Industrial	5.00 %	Sweden
Assa Abloy B	Industrial	4.74 %	Sweden
Sandvik	Industrial	4.49 %	Sweden
Atlas Copco A	Industrial	4.03 %	Sweden
SEB A	Financial	3.77 %	Sweden
Nordea Bank	Financial	3.63 %	Finland
Epiroc B	Industrial	3.40 %	Sweden
Hexagon B	Industrial	3.12 %	Sweden
Essity B	Consumer, Non-cyclical	2.71 %	Sweden

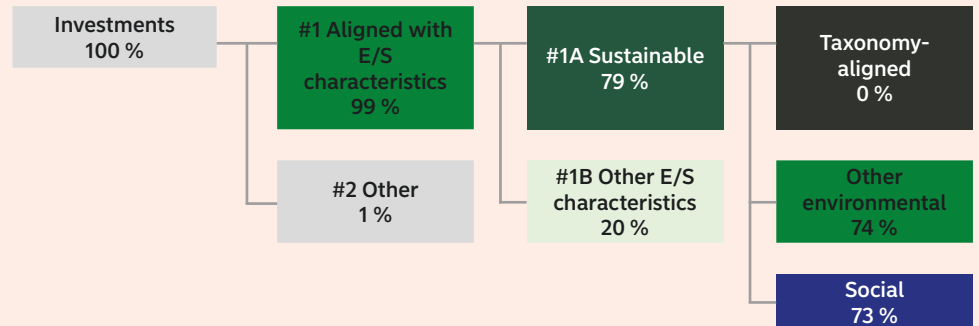




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Industrial	37.47 %
Financial	26.64 %
Consumer, Cyclical	11.52 %
Consumer, Non-cyclical	11.26 %
Communications	6.19 %
Basic Materials	3.99 %
Technology	1.91 %
Cash	0.80 %
Energy	0.22 %
<b>Sum</b>	<b>100.00 %</b>



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

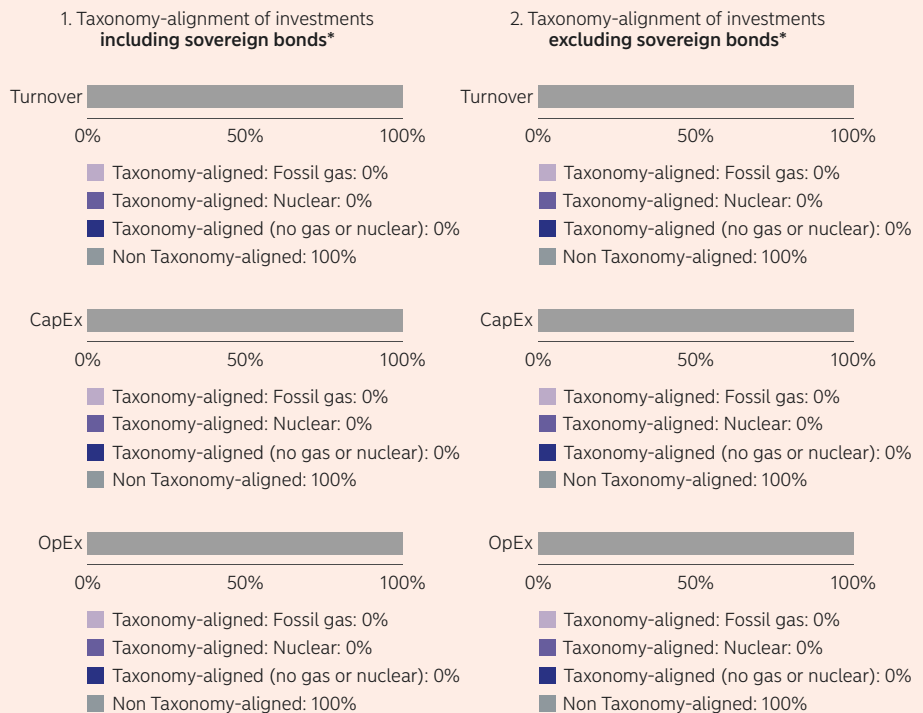
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 74 %.



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

The share of socially sustainable investments was 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. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 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 64 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	91.05 %	90.54 %
	Carbon footprint Scope 1+2+3	133 tCO <sub>2</sub> e / m€ invested	91.05 %	90.54 %
Investee countries subject to social violations (absolute and relative)	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	3.09 %	3.09 %
		0.00 % investee countries subject to violations	3.09 %	3.09 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.77 % involved in violations	91.05 %	90.90 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of GDP	3.09 %	3.09 %

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

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

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

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	14 tCO <sub>2</sub> e / m€ invested	91.05 %	90.54 %
		2022	15 tCO <sub>2</sub> e / m€ invested	90.32 %	89.92 %
	Carbon footprint Scope 1+2+3	2023	133 tCO <sub>2</sub> e / m€ invested	91.05 %	90.54 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	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	2023	0 investee countries subject to violations	3.09 %	3.09 %
		2022	0 investee countries subject to violations	4.59 %	4.59 %
		2023	0.00 % investee countries subject to violations	3.09 %	3.09 %
		2022	0.00 % investee countries subject to violations	4.59 %	4.59 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.77 % involved in violations	91.05 %	90.90 %
		2022	0.01 % involved in violations	90.32 %	89.66 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	343.52 tCO <sub>2</sub> e / m€ of GDP	3.09 %	3.09 %
		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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	2,826 tCO <sub>2</sub> e	91.05 %	90.54 %
		Scope 2 GHG emissions	1,560 tCO <sub>2</sub> e	91.05 %	90.54 %
		Scope 3 GHG emissions	37,388 tCO <sub>2</sub> e	91.05 %	90.54 %
		Total GHG emissions Scope 1+2	4,385 tCO <sub>2</sub> e	91.05 %	90.54 %
		Total GHG emissions Scope 1+2+3	41,773 tCO <sub>2</sub> e	91.05 %	90.54 %
	Carbon footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	91.05 %	90.54 %
		Carbon footprint Scope 1+2+3	133 tCO <sub>2</sub> e / m€ invested	91.05 %	90.54 %
	GHG intensity of investee companies	GHG intensity of investee companies	56 tCO <sub>2</sub> e / m€ of owned revenue	91.05 %	90.77 %
		GHG intensity of investee companies Scope 1+2+3	443 tCO <sub>2</sub> e / m€ of owned revenue	91.05 %	90.05 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.41 % investments in fossil fuels	91.05 %	90.20 %
	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	61.11 % non-renewable energy consumption	91.05 %	80.52 %
			68.74 % non-renewable energy production	91.05 %	1.74 %

## 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)	0.18 GWh / m€ of revenue	0.01 %	0.01 %
		Manufacturing (C)	0.16 GWh / m€ of revenue	29.12 %	28.70 %
		Electricity gas steam and air conditioning supply (D)	4.55 GWh / m€ of revenue	1.99 %	1.99 %
		Water supply sewerage waste management and remediation activities (E)	0.67 GWh / m€ of revenue	0.58 %	0.58 %
		Construction (F)	0.17 GWh / m€ of revenue	1.44 %	1.44 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.81 GWh / m€ of revenue	6.09 %	6.09 %
		Transportation and storage (H)	0.13 GWh / m€ of revenue	1.22 %	1.22 %
		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	0.67 % 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	0.00 tons / m€ invested	91.05 %	1.83 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.10 tons / m€ invested	91.05 %	69.74 %

**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	0.77 % involved in violations	91.05 %	90.90 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05 % without policies	91.05 %	88.79 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.84 % pay gap	91.05 %	46.07 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.19 % (female directors / total directors)	91.05 %	90.25 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	91.05 %	90.04 %

## 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 GDP	3.09 %	3.09 %
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	3.09 %	3.09 %
		Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	3.09 %	3.09 %
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	3.09 %	3.09 %

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

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



## 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 2023 - 31 December 2023

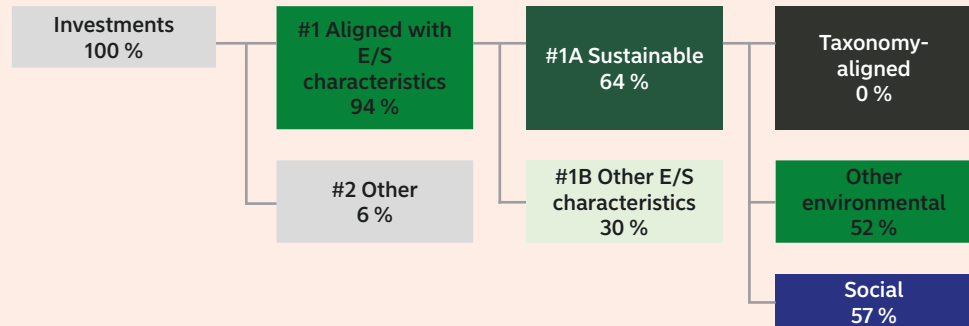
Largest investments	Sector	Assets	Country
Microsoft	Technology	4.71 %	United States
Alphabet	Communications	4.25 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.64 %	United States
Coca-Cola	Consumer, Non-cyclical	2.56 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.24 %	Denmark
Visa	Financial	2.19 %	United States
Automatic Data Processing	Consumer, Non-cyclical	1.85 %	United States
Cisco Systems	Communications	1.69 %	United States
Adobe	Technology	1.68 %	United States
Monster Beverage	Consumer, Non-cyclical	1.54 %	United States
Accenture	Technology	1.53 %	Ireland
Mastercard	Financial	1.51 %	United States
Cigna Group/The	Consumer, Non-cyclical	1.46 %	United States
PepsiCo	Consumer, Non-cyclical	1.45 %	United States
Comcast	Communications	1.44 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.



● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	34.82 %
Technology	15.17 %
Communications	13.40 %
Financial	12.67 %
Consumer, Cyclical	7.57 %
Cash	5.68 %
Industrial	4.52 %
Government bonds	3.15 %
Utilities	2.12 %
Basic Materials	0.53 %
Energy	0.20 %
FX Forwards	0.18 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

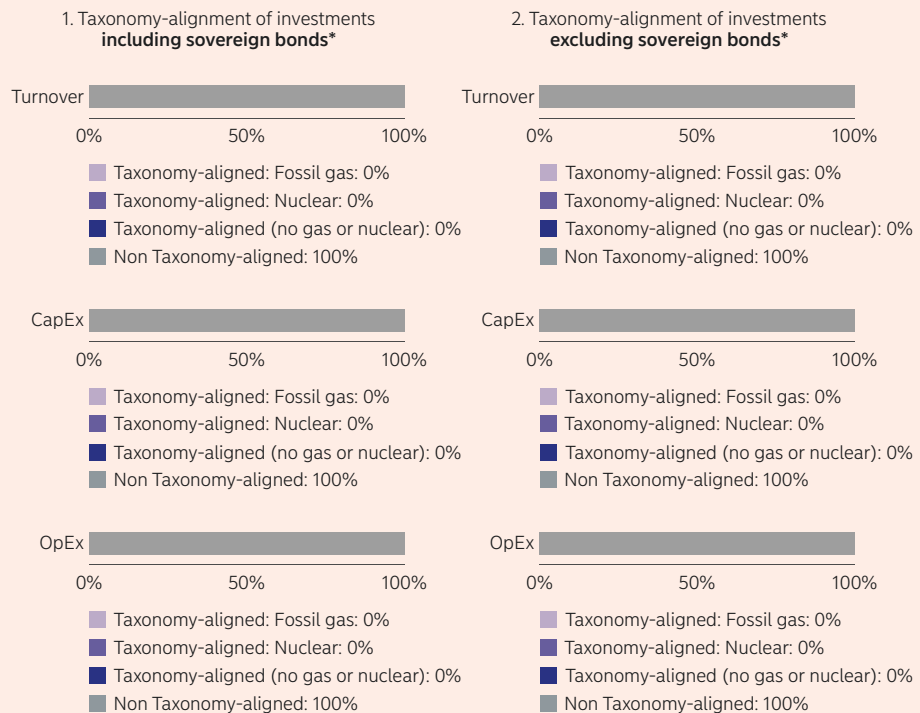
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52 %.



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

The share of socially sustainable investments was 57 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# Performance figures as at 31/12/2023 (unaudited)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 2 - Balanced Growth Target Date Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
LE - Shares	3.28%	0.08%	(0.56%)
	2.44%	(8.35%)	11.40%
<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	11.09%	(17.78%)	(1.80%)
BP - Shares	10.34%	(17.85%)	(2.17%)
HAF - SEK Shares	9.69%	(18.33%)	(2.63%)
HB - EUR Shares	7.75%	(19.88%)	(2.78%)
HB - SEK Shares	7.30%	(20.38%)	(3.50%)
HBC - EUR Shares	7.22%	(20.32%)	(3.31%)
HBF - EUR Shares	7.52%	(20.23%)	(3.32%)
HBF - NOK Shares	7.84%	(19.98%)	(3.01%)
HBF - SEK Shares	8.05%	(18.96%)	(2.29%)
HBI - DKK Shares	7.75%	(19.93%)	(2.81%)
HBI - EUR Shares	7.48%	(20.03%)	(2.97%)
HBI - NOK Shares	7.87%	(19.96%)	(2.98%)
HBI - SEK Shares	-	(18.89%)	(2.23%)
HY - DKK Shares	-	(19.88%)	(2.76%)
HY - EUR Shares	7.71%	(19.86%)	(2.77%)
	8.09%	(19.79%)	(2.77%)
<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	12.70%	(11.53%)	(8.96%)
BP - Shares	12.77%	(11.37%)	(8.73%)
E - Shares	12.17%	(11.85%)	(9.22%)
HBC - EUR Shares	11.33%	(12.51%)	(9.89%)
Y - Shares	9.70%	(14.03%)	(9.99%)
	13.01%	(11.05%)	(8.67%)
<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	9.83%	(19.49%)	(3.27%)
BC - Shares	10.71%	(19.64%)	(2.98%)
BF - Shares	10.59%	(19.77%)	(3.16%)
BI - Shares	10.75%	(19.65%)	(3.02%)
BP - Shares	10.80%	(18.98%)	(3.73%)
JI - Shares	10.45%	(19.87%)	(3.28%)
Y - Shares	10.82%	(19.60%)	(2.98%)
	11.10%	(18.77%)	(3.48%)
<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>	<b>MSCI Emerging Markets Index (Net Return)</b>
BI - Shares	9.83%	(19.49%)	(3.11%)
X - Shares	9.00%	(19.37%)	(1.31%)
	9.33%	(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 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<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>8.01%</b>	<b>(13.95%)</b>	<b>(1.02%)</b>
BF - Shares	8.10%	(13.62%)	(1.42%)
BI - Shares	8.15%	(13.59%)	(1.37%)
BP - Shares	7.78%	(13.83%)	(1.60%)
HAF - SEK Shares	8.10%	(13.31%)	(1.13%)
HBF - NOK Shares	8.57%	(12.40%)	(0.61%)
HBF - SEK Shares	8.10%	(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%)
Y - Shares	8.33%	(13.44%)	(1.20%)
<b>Nordea 2 - European Cross Credit ESG Fund</b>	<b>No Reference Index</b>	<b>No Reference Index</b>	<b>No Reference Index</b>
	-	-	-
BI - Shares	10.28%	(11.37%)	1.08%
BP - Shares	9.68%	(11.86%)	0.54%
HAI - SEK Shares	10.31%	(11.17%)	1.27%
HB - SEK Shares	9.67%	(11.68%)	0.65%
HBI - NOK Shares	-	(10.17%)	1.82%
HBI - SEK Shares	10.31%	(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>15.56%</b>	<b>(9.66%)</b>	<b>24.96%</b>
BC - Shares	15.62%	(11.61%)	27.40%
BF - Shares	15.85%	(11.43%)	27.67%
BI - Shares	15.91%	(11.40%)	27.72%
BP - Shares	15.45%	(11.74%)	27.21%
Y - Shares	16.09%	(11.25%)	27.93%
<b>Nordea 2 - European Responsible 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>15.56%</b>	<b>(9.66%)</b>	<b>24.96%</b>
BI - Shares	17.34%	(15.29%)	28.09%
X - Shares	17.72%	(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>3.28%</b>	<b>0.08%</b>	<b>(0.56%)</b>
LP - Shares	6.52%	(11.77%)	1.56%
<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>23.79%</b>	<b>(18.14%)</b>	<b>21.82%</b>
AF - Shares	26.77%	(18.55%)	26.14%
AI - Shares	-	(18.56%)	-
BF - Shares	26.84%	(18.59%)	26.18%
BI - Shares	26.89%	(18.56%)	26.23%
BP - Shares	26.39%	(18.88%)	25.73%
Y - Shares	27.10%	(18.43%)	26.44%

(\*) 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 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<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>15.76%</b>	<b>(18.76%)</b>	<b>15.75%</b>
BC - Shares	19.34%	(19.55%)	19.48%
BF - Shares	19.64%	(19.34%)	19.77%
BI - Shares	19.69%	(19.31%)	19.83%
BP - Shares	19.28%	(19.59%)	19.40%
Y - Shares	20.01%	(19.10%)	20.14%
<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>13.75%</b>	<b>(10.55%)</b>	<b>5.06%</b>
BP - Shares	11.82%	(11.10%)	3.74%
HAF - SEK Shares	10.01%	(12.47%)	3.52%
HBF - EUR Shares	10.02%	(12.73%)	3.28%
HBF - NOK Shares	10.36%	(11.63%)	4.03%
HBF - SEK Shares	10.00%	(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%
<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>19.72%</b>	<b>(17.96%)</b>	<b>20.42%</b>
BI - Shares	27.06%	(27.39%)	24.33%
BP - Shares	26.12%	(27.93%)	23.41%
<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>22.20%</b>	<b>(18.36%)</b>	<b>18.54%</b>
BF - Shares	23.73%	(20.55%)	21.54%
BI - Shares	23.78%	(20.52%)	21.59%
BP - Shares	23.02%	(21.02%)	20.81%
X - Shares	24.03%	(20.35%)	21.83%
Y - Shares	24.05%	(20.34%)	21.85%
<b>Nordea 2 - Global Responsible Enhanced Small Cap Fund</b>	<b>MSCI World Small Cap Index (Net Return)</b>	<b>MSCI World Small Cap Index (Net Return)</b>	-
	<b>15.76%</b>	<b>(18.76%)</b>	-
BI - Shares	17.96%	(22.21%)	-
X - Shares	18.31%	(21.97%)	-
<b>Nordea 2 - Japanese Responsible Enhanced Equity Fund (Note 1a)</b>	<b>MSCI Japan Index (Net Return)</b>	<b>MSCI Japan Index (Net Return)</b>	<b>MSCI Japan Index (Net Return)</b>
	<b>28.56%</b>	<b>(4.49%)</b>	<b>13.44%</b>
BF - Shares	30.40%	(4.23%)	13.84%
BI - Shares	30.46%	(4.30%)	14.17%
BP - Shares	29.95%	(4.56%)	13.44%
Y - Shares	30.68%	(4.03%)	14.08%

(\*) 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 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<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>6.55%</b>	<b>(16.57%)</b>	<b>(3.50%)</b>
AI - Shares	7.42%	(16.34%)	(3.75%)
BI - Shares	7.42%	(16.36%)	(3.74%)
<b>Nordea 2 - North American Responsible Enhanced Equity Fund</b>	<b>MSCI North America Index</b>	<b>MSCI North America Index</b>	<b>MSCI North America Index</b>
	<b>25.96%</b>	<b>(19.53%)</b>	<b>26.44%</b>
BI - Shares	25.82%	(20.33%)	27.58%
X - Shares	26.07%	(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>12.34%</b>	<b>(6.00%)</b>	<b>0.56%</b>
BI - Shares	12.61%	5.39%	9.15%
<b>Nordea 2 - Swedish Responsible Enhanced Equity Fund</b>	<b>OMX Stockholm Benchmark ESG Responsible Capped Gross Index</b>	<b>OMX Stockholm Benchmark ESG Responsible Capped Gross Index</b> (Benchmark changed in August 2022)	<b>OMX Stockholm Benchmark Cap Index (Gross Return)</b> (Benchmark changed in December 2021)
	<b>18.66%</b>	<b>(20.61%)</b>	<b>36.69%</b>
AF - Shares	17.24%	(18.80%)	33.07%
BF - Shares	17.26%	(18.85%)	33.03%
BI - Shares	17.32%	(18.82%)	33.12%
BP - Shares	16.80%	(19.19%)	32.50%
X - Shares	17.43%	(18.74%)	33.24%
Y - Shares	17.45%	(18.73%)	33.27%
<b>Nordea 2 - US Corporate Enhanced Bond Fund</b>	<b>Bloomberg US Investment Grade Corporate Index</b>	<b>Bloomberg US Investment Grade Corporate Index</b> (Benchmark name amended in August 2022)	<b>Bloomberg Barclays US Investment Grade Corporate Index</b>
	<b>8.52%</b>	<b>(15.76%)</b>	<b>(1.04%)</b>
BI - Shares	7.91%	(16.22%)	(1.37%)
HAF - SEK Shares	5.48%	(17.68%)	(2.03%)
HBF - EUR Shares	5.58%	(18.01%)	(2.29%)
HBF - NOK Shares	5.90%	(16.80%)	(1.42%)
HBF - SEK Shares	5.48%	(17.70%)	(2.07%)
HBI - DKK Shares	-	(18.02%)	(2.24%)
HBI - EUR Shares	5.63%	(17.98%)	(2.25%)
HBI - SEK Shares	5.51%	(17.68%)	(2.03%)
HY - DKK Shares	5.41%	(17.91%)	(2.07%)
HY - EUR Shares	5.78%	(17.85%)	(2.08%)
<b>Nordea 2 - VAG Optimised Stable Return Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
	<b>3.28%</b>	<b>0.08%</b>	<b>(0.56%)</b>
BI - Shares	2.48%	(7.93%)	11.55%
X - Shares	3.47%	(7.03%)	12.65%

(\*) 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	Claude Kremer is an Independent Director, Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg. Mr Kremer is a member of the Luxembourg Bar since 1982.
Henrika Vikman Helsinki Finland	Henrika Vikman is CEO of NIM AB and the Head of Governance of Nordea Asset Management. She joined Nordea in 2014 as Head of Compliance and was appointed CEO of Nordea Funds Ltd. in 2015.
Markku Kotisalo Luxembourg Grand Duchy of Luxembourg (until 21 April 2023)	Markku Kotisalo is Conducting Officer and Head of Fund Administration of Nordea Investment Funds S.A. since June 2019. He joined Nordea in 2009 as Head of Fund Administration and has also been CEO of Nordea Investment Management AB, Finnish Branch and Country Head of Nordea Asset management, Finland.
Sinor Chhor Luxembourg Grand Duchy of Luxembourg	Sinor Chhor has been appointed Managing Director of Nordea Investment Funds S.A. in July 2021. She has been with Nordea since January 2016 as Head of Compliance. She has spent her entire professional career in the financial services and asset management industry in various governance related functions.
Sven Lorenz Luxembourg Grand Duchy of Luxembourg (until 21 April 2023)	Head of Products at the Management Company

## Board of Directors of the Management Company

Ana Maria Guzman Quintana Madrid Spain	Ana Guzman Quintana is an independent director, Partner and Member of the of Board of Directors of Portocolom Agencia de Valores (Portocolom AV). Portocolom AV is an authorised Spanish investment management company regulated and supervised by the CNMV, focusing on Sustainability, ESG and Impact investments advisory and discretionary management company serving institutional, endowment and non-profit entities and UHNW companies. She is the CIO and Head of Impact Investments.
Brian Stougård Jensen Copenhagen Denmark	Brian Stougård Jensen is Head of Product Offices of Nordea Asset Management. Prior to that he was co-heading Product & Operations until September 2019. Before he was Head of the Product Office and the Development Office since 2013. He has been working at Nordea Asset Management since 2000.
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Graham Goodhew is an independent director, retired in 2016 as a Director and Conducting Officer of JP Morgan Asset Management in Luxembourg after a career of more than 40 years in financial services. He has a background in Internal Audit, Risk Management and Corporate Governance as well as Fund Distribution and Investment Management.
Nils Bolmstrand (Chair) Stockholm Sweden	Nils Bolmstrand is Head of Nordea Asset Management and CEO of Nordea Asset Management Holding AB since January 1st 2017. He came to Nordea in 2012 to a post as head of Products and Operations in Asset Management and then became head of Nordea Life & Pensions in 2015.

## Conducting Officers of the Management Company

Antoine Sineau Luxembourg Grand Duchy of Luxembourg	Chief Compliance Officer, Nordea Investment Funds S.A.
Christophe Wadeleux Luxembourg Grand Duchy of Luxembourg	Head of Risk Management, Nordea Investment Funds S.A.
Maria Ekqvist Helsinki, Finland	Head of Legal and Governance Operations, Nordea Investment Management AB, Finnish branch
Markku Kotisalo Luxembourg 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.

# Organisation (continued)

## **Investment Manager:**

With the consent of the SICAV and the CSSF, the management company has delegated the portfolio management to Nordea Investment Management AB (including branches).

With the approval of the management company, the investment manager has appointed several sub-investment managers as listed below:

## **Investment Manager engaged by the Management Company**

### **Nordea Investment Management AB** (including branches).

Mäster Samuelsgatan 21, M540  
Stockholm 10571, Sweden

## **Sub-Investment Managers and Sub-Investment Advisors Engaged by the Investment Manager**

### **Sub-Investment Managers**

#### **Loomis, Sayles & Company, LP**

c/o Corporation Service Company  
2711 Centerville Road, Suite 400  
Wilmington, DE 19808, USA

#### **MacKay Shields LLC**

1345 Avenue of the Americas  
New York, NY 10105, USA

# Management and Administration

## Management Company

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Tel: +352 27 86 51 00  
Fax: +352 27 86 50 11  
Homepage: [nordea.lu](http://nordea.lu)  
E-mail: [nordeafunds@nordea.com](mailto:nordeafunds@nordea.com)

## Depository

J.P. Morgan SE Luxembourg Branch  
RCS B255938  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## Administrative Agent

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Tel: +352 27 86 51 00  
Fax: +352 27 86 50 11  
Homepage: [nordea.lu](http://nordea.lu)  
E-mail: [nordeafunds@nordea.com](mailto:nordeafunds@nordea.com)

# Public Marketing Authorisations

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

Denmark, Finland, 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**

Nordea Danmark,  
Filial af Nordea Bank Abp, Finland  
Grønvejdsvej 10  
Postbox 850  
0900 Copenhagen C, Denmark  
Tel +45 5547 0000

## **Italy Paying Agent**

Allfunds Bank S.A.U. -  
Succursale di Milano  
Via Bocchetto 6  
20123 Milan,  
Italy  
Tel +39 02 89 628 301  
Fax +39 02 89 628 240

## **Italy Paying Agent**

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1  
13900 Biella,  
Italy  
Tel +39 015 3501 997  
Fax +39 2433 964

## **Spain Representative Agent**

Allfunds Bank S.A.U.  
C/ de los Padres Dominicos, 7  
28050 Madrid,  
Spain  
Tel +34 91 270 95 00  
Fax +34 91 308 65 67

## **Sweden Paying Agent**

Nordea Bank Abp, Swedish Branch  
Smalandsgatan 17  
105 71 Stockholm,  
Sweden  
Tel +46 8 61 47000  
Fax +46 8 20 08 46

## **Switzerland Representative and Paying Agent**

BNP Paribas, Paris, Zurich branch  
Selnaustrasse 16  
8002 Zurich,  
Switzerland  
Tel +41 58 212 61 11  
Fax +41 58 212 63 30

## **United Kingdom Facilities Agent**

FE Fundinfo (UK) Limited  
30 Floor,  
Hollywood House  
Church Street East  
Woking GU21 6HJ United Kingdom  
Tel +44 207 534 7505

# Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

Nordea 2, SICAV  
562, rue de Neudorf  
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