

NOTICE TO SHAREHOLDERS

As shareholders of Nordea 1, SICAV, you are hereby informed that a new prospectus of Nordea 1, SICAV will be issued in August 2023 including the following key changes effective as from 31 August 2023 (the “**Effective Date**”):

1. Key changes

1.1 Relevant to all shareholders

In section ABS/MBS risk in “Risk descriptions”, it is clarified that mortgage-backed securities (MBS) includes home mortgages and that asset-backed securities (ABS) includes CLOs and CDOs. The default usage of ABS and MBS collectively is reduced from 10% to 5% per fund in section “Additional requirements set by the management company”. Any higher usage and related risks will be disclosed in each fund’s investment policy.

In section “Diversification requirements” the reference to Directive (EU) 2019/2162 is added, which provides a revised definition of covered bonds eligible for UCITS.

In section “Available classes”, the share class S is removed from the available share classes, and it is clarified that a written agreement is required before entering into the share class E.

In section “How we calculate NAV”, it is clarified that the issue, switch and redemption amounts are rounded up or down to the smallest commonly used fractional currency amount.

The revised template for pre-contractual disclosure for the financial products qualifying as article 8 or 9 under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”) is disclosed in Appendix I to the prospectus. It includes additional information on investments in fossil gas and/or nuclear energy, on environmental and social characteristics exclusions and on the Nordea ESG scoring process. In addition more detailed information is added on allocations to each of environmental or social objectives, PAI indicators used, investment selection criteria and process, sustainable investment methodology, assessment of Taxonomy-alignment and exclusions applied, minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

In section “Taxes” it is added that a progressively decreasing tax d’abonnement rate (from 0.04% down to 0.01%) may apply, subject to certain conditions, on the portion of a fund’s assets invested in sustainable economic activities, as defined by Article 3 of the EU Taxonomy. Such portion would be based on actual investments in sustainable economic activities and should not be confused with the intended investments in sustainable economic activities as disclosed in Appendix I of the prospectus, if any. Please note that such reduced rates may be applied to the extent possible and at the discretion of Nordea Investment Funds S.A. (the “**Management Company**”).

The contact details of local representatives and paying agents, and the list of sub-investment managers have been updated. The updated prospectus will further reflect additional definitions, clarifications, minor formatting and editorial changes.

1.2 Relevant to certain shareholders only

Changes to existing funds of Nordea 1, SICAV	
Equity funds	
Nordea 1 – Global Climate and Social Impact Fund	The fund will change its name to Global Impact Fund .
Nordea 1 – Global Gender Diversity Fund	The fund will change its name to Global Diversity Engagement Fund and will be re-engineered to broaden its strategy, with diversity engagement as main focus. Its SFDR classification is changed from article 9 to article 8. The fund will thus promote environmental and/or social characteristics and have a minimum proportion of 50% of sustainable investments.
Nordea 1 – Global Portfolio Fund Nordea 1 – Global Real Estate Fund	The minimum investment in equities and equity-related securities is changed from two thirds of total assets to 75% of total assets.
Nordea 1 – Indian Equity Fund Nordea 1 – Latin American Equity Fund	Sustainability Risk is added in the Risk Considerations section.
Nordea 1 – Stable Emerging Markets Equity Fund	The 20% proportion of the benchmark used for performance comparison was changed effective from 1 July 2023 from ICE 1 Month USD LIBOR (FX adjusted) to ICE BofA SOFR Overnight Rate Index.
Nordea 1 – Emerging Wealth Equity Fund	The minimum proportion of sustainable investments is removed.
Nordea 1 – Emerging Stars Equity Fund Nordea 1 – Global Stars Equity Fund Nordea 1 – North American Stars Equity Fund	In the SFDR annex, it is clarified that the funds seek to invest in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%.
Bond funds	
Nordea 1 – Chinese Bond Fund Nordea 1 – Emerging Market Bond Fund	Sustainability Risk is added in the Risk Considerations section. ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.

<p>Nordea 1 – Emerging Market Corporate Bond Fund Nordea 1 – Emerging Stars Bond Fund Nordea 1 – European Corporate Bond Fund Nordea 1 – European Corporate Stars Bond Fund Nordea 1 – European Cross Credit Fund Nordea 1 – European Financial Debt Fund Nordea 1 – European High Yield Credit Fund Nordea 1 – European High Yield Stars Bond Fund Nordea 1 – North American High Yield Bond Fund Nordea 1 – North American High Yield Stars Bond Fund Nordea 1 – Norwegian Bond Fund Nordea 1 – US Corporate Bond Fund Nordea 1 – US Corporate Stars Bond Fund Nordea 1 – US High Yield Bond Fund Nordea 1 – US High Yield Stars Bond Fund</p>	<p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p>
<p>Nordea 1 – Low Duration US High Yield Bond Fund</p>	<p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p> <p>The level of alignment of the investments with the environmental and social characteristics is changed from 90% to 80%.</p>
<p>Nordea 1 – Low Duration European Covered Bond Fund</p>	<p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p> <p>The level of alignment of the investments with the environmental and social characteristics is changed from 90% to 70%.</p>
<p>Nordea 1 – Conservative Fixed Income Fund Nordea 1 – Flexible Fixed Income Fund</p>	<p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p> <p>Usage of TRSs is changed from “none expected” to “0-5% expected; 10% maximum”. In response to market conditions, TRSs can be used by both adding and hedging exposure to relevant asset classes. There is a need for the fund to quickly adapt to changing market conditions. The usage may vary over time depending on market</p>

	conditions and expectations, such as interest rates, inflation and equity valuation.
Nordea 1 – Emerging Markets Debt Total Return Fund	<p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p> <p>The benchmark used for performance comparison only was changed, effective from 1 July 2023, from ICE 1 Month USD LIBOR to ICE BofA SOFR Overnight Rate Index.</p>
Nordea 1 – Emerging Stars Corporate Bond Fund	<p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p> <p>The investment policy is changed to clarify that the fund invests at least two thirds of total assets in debt securities that are denominated in hard currencies (such as USD and EUR) and are issued by companies (or their parent company) that are domiciled, or conduct the majority of their business in emerging markets.</p>
Nordea 1 – Emerging Stars Local Bond Fund	<p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p> <p>The investment policy is changed to clarify that the fund invests at least two thirds of total assets in debt securities that are denominated in hard currencies (such as USD and EUR) or in local currencies.</p>
Nordea 1 – European High Yield Bond Fund	It is clarified that the 10% limit for ABS includes MBS.
Nordea 1 – Flexible Credit Fund	<p>It is clarified that the 20% limit for ABS includes MBS.</p> <p>The level of alignment of the investments with the environmental and social characteristics is changed from 90% to 80%.</p>

<p>Nordea 1 – Flexible Fixed Income Plus Fund</p>	<p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p> <p>Usage of TRSs is changed from “none expected” to “0-10% expected; 20% maximum”. In response to market conditions, TRSs can be used by both adding and hedging exposure to relevant asset classes. There is a need for the fund to quickly adapt to changing market conditions. The usage may vary over time depending on market conditions and expectations, such as interest rates, inflation and equity valuation.</p>
<p>Nordea 1 – Global Bond Fund</p>	<p>The fund will change its name to European Bond Fund as it will be re-engineered to mainly invest in European government bonds. Specifically, the fund will invest at least two thirds of total assets in debt securities that are issued by public authorities in Europe.</p> <p>The fund may invest in, or be exposed up to 10% in debt securities rated BB+/Ba1 or lower, including unrated securities. The fund’s major part of currency exposure will be hedged to the base currency, although it may also be exposed (through investments or cash) to other currencies.</p> <p>The benchmark used for performance comparison only will be changed from JP Morgan GBI Global – Total Return Index (in EUR) to iBoxx Euro Eurozone Sovereign Overall Total Return Index.</p> <p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p> <p>Special attention should be made to the following risks:</p> <ul style="list-style-type: none"> • Covered bonds • Credit • Derivatives • Hedging • Inflation-linked debt securities • Interest rate • Prepayment and extension <p>The fund may appeal to investors who are interested in exposure to developed bond markets.</p>

Nordea 1 – Global Green Bond Fund	<p>The fund will change its name to Green Bond Fund.</p> <p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p> <p>The minimum commitment to sustainable investments with a social objective is changed from 15% to 0%.</p>
Nordea 1 – Global High Yield Bond Fund Nordea 1 – Global High Yield Stars Bond Fund	<p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p> <p>It is clarified that the fund’s major part of currency exposure is hedged to the base currency, although it may also be exposed (through investments or cash) to other currencies.</p> <p>The benchmark used for performance comparison only is changed from ICE BofA Developed Markets High Yield Constrained Index to ICE BofA Developed Markets High Yield Constrained Index Hedged to USD.</p>
Nordea 1 – Global Social Bond Fund	<p>The fund will change its name to Social Bond Fund.</p> <p>The minimum commitment to sustainable investments with an environmental objective is changed from 15% to 0%.</p>
Nordea 1 – International High Yield Bond Fund – USD Hedged	<p>It is clarified that the 20% limit for ABS includes MBS. Special attention to CDO/CLO risk is added, since the exposure to ABS includes CDOs and CLOs.</p> <p>The sub-investment manager will be changed from Aegon USA Investment Management, LLC. to Capital Four Management Fondsmæglerselskab A/S.</p>
Nordea 1 – US Total Return Bond Fund	<p>The level of alignment of the investments with the environmental and social characteristics is changed from 90% to 80%.</p>
Balanced funds	
Nordea 1 – Balanced Income Fund	<p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p> <p>Usage of TRSs is changed from “none expected” to “0-5% expected; 10% maximum”. In response to market conditions,</p>

	<p>TRSs can be used by both adding and hedging exposure to relevant asset classes. There is a need for the fund to quickly adapt to changing market conditions. The usage may vary over time depending on market conditions and expectations, such as interest rates, inflation and equity valuation.</p>																		
<p>Nordea 1 – GBP Diversified Return Fund Nordea 1 – Stable Return Fund</p>	<p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p>																		
<p>Absolute Return funds</p>																			
<p>Nordea 1 – Alpha 7 MA Fund Nordea 1 – Alpha 10 MA Fund Nordea 1 – Alpha 15 MA Fund</p>	<p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p>																		
<p>Nordea 1 – Global Equity Market Neutral Fund</p>	<p>ABS/MBS usage is reduced to maximum 5% and the Risk Consideration on ABS/MBS is consequently removed.</p> <p>Due to its extensive use of derivatives, it is clarified that the fund may hold up to 100% of its total assets in deposits with credit institutions, money market instruments and money market funds.</p> <p>The management fees are reduced (since 1 December 2022) and reflected in the prospectus as follows:</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>From To</th> </tr> </thead> <tbody> <tr> <td>P</td> <td>1,750% 1,000%</td> </tr> <tr> <td>Q</td> <td>1,750%(max) 1,000% (max)</td> </tr> <tr> <td>E</td> <td>1,750% 1,000%</td> </tr> <tr> <td>C</td> <td>1,100% 0,600%</td> </tr> <tr> <td>I</td> <td>1,000% 0,500%</td> </tr> <tr> <td>F</td> <td>1,100% (max) 0,600% (max)</td> </tr> <tr> <td>N</td> <td>1,000% 0,500%</td> </tr> <tr> <td>V</td> <td>1,000% 0,500%</td> </tr> </tbody> </table>	Share Class	From To	P	1,750% 1,000%	Q	1,750%(max) 1,000% (max)	E	1,750% 1,000%	C	1,100% 0,600%	I	1,000% 0,500%	F	1,100% (max) 0,600% (max)	N	1,000% 0,500%	V	1,000% 0,500%
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2. Right to redeem and contact information

Shareholders who do not agree to the changes as described above may redeem their shares, following the redemption process detailed in the prospectus, free of any charges, with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from Nordea 1, SICAV and the Management Company. Such instruction must be received in writing by Nordea Investment Funds S.A. (as Administrative Agent) at the below address by 30 August 2023 **before** 15h30 CET.

The updated version of the prospectus dated August 2023 may be obtained, free of any charge, at the Registered Office of the Nordea 1, SICAV or at Nordea Investment Funds S.A. at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, and on the website www.nordea.lu, as soon as the CSSF has issued the visa-stamped official prospectus or, if available, on local Nordea websites.

Professional and institutional shareholders having any question relating to the above changes should not hesitate to contact their usual professional advisor or intermediary or their local client services office via nordea.lu or at nordeafunds@nordea.com. Retail investors having any question relating to the above changes should contact their usual financial advisor.

Luxembourg, 1 August 2023.

The Board of Directors of Nordea 1, SICAV.