

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 April 2024 including the following key changes effective as from 3 April 2024 (the “**Effective Date**”):

1. Amendments relevant to certain shareholders

1.1 Funds changed from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation (“SFDR”)

The investment policy of the following funds has been enhanced with disclosures related to the promotion of E/S characteristics:

Nordea 1 - Indian Equity Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Latin American Equity Fund	Nordea 1 - Global High Yield Bond Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - International High Yield Bond Fund-USD Hedged	

1.2 Changes related to the pre-contractual disclosures under SFDR (Appendix I of the prospectus)

Nordea 1 – Global Climate Engagement Fund

To better reflect the strategy of the fund

- the minimum proportion of sustainable investments is changed from 50% to 30%,
- the list of sustainability indicators is enhanced,
- the binding elements are enhanced adding that the investment manager engages with at least 50% of the investee companies within the annual reporting period for the fund.

Nordea 1 – Global Sustainable Listed Real Assets Fund

To better reflect the strategy of the fund

- the minimum of sustainable investments with an environmental objective is increased to 50%, while the minimum of sustainable investments with a social objective is brought to 0%.
- the minimum proportion of sustainable investments (85%) remains unchanged.
- the minimum portion of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy is increased from 0% to 3%.

1.3 Article 8 funds

As part of a review of the segmentation of the product range, we have revised the following elements of the sustainability-related disclosures:

- environmental and social characteristics and binding elements, including the minimum proportion of sustainable investments, which have been revised upwards, and
- sustainability indicators used to measure the attainment of each of the environmental or social characteristics, which have been clarified.

For the avoidance of doubt, none of these changes are deemed to be material.

1.4 Changes related to fund investment policies

The main changes are presented in the below table.

Equity funds	
Nordea 1 - Global Climate and Environment Fund Nordea 1 - Global ESG Taxonomy Opportunity Fund Nordea 1 - Global Impact Fund Nordea 1 - Global Social Empowerment Fund Nordea 1 - Global Social Solutions Fund Nordea 1 - Global Sustainable Listed Real Assets Fund	Clarification of the investment objective of the funds which has been amended as follows: "To invest in sustainable investments, according to its sustainable investment objective and, in addition, provide shareholders with investment growth in the long term."
Nordea 1 - Global Value ESG Fund	Clarification of the fund objective which has been amended as follows: "To provide shareholders with investment growth in the long term."
Nordea 1 - Norwegian Equity Fund Nordea 1 - Stable Emerging Markets Equity Fund	A review of the risk profiles of the funds have led "sustainability risk" to be added to the list of risks applicable to the funds.
Bond funds	
Nordea 1 - Emerging Market Corporate Bond Fund	A review of the risk profiles of the funds have led "sustainability risk" to be added to the list of risks applicable to the funds.

Nordea 1 - European Bond Fund Nordea 1 - European Covered Bond Opportunities Fund Nordea 1 - Global Rates Opportunity Fund	Clarification of the term “debt securities issued by public authorities” which has been amended as follows: “debt securities that are issued or guaranteed by supranationals, sovereigns, sub-sovereigns, government owned or government guaranteed agencies.”
Nordea 1 - Green Bond Fund Nordea 1 - Social Bond Fund	Clarification of the funds’ objectives and alignment with other Article 9 funds as follows: “To invest in sustainable investments, according to its sustainable investment objective, and, in addition, provide shareholders with investment growth in the medium to long term.”
Nordea 1 - Swedish Bond Fund	As from 1 July 2024, the benchmark, used for performance comparison only, will be changed to: OMRX Treasury Bond 1 – 30 Years Index
Nordea 1 - International High Yield Bond Fund – USD Hedged	The fund name has been changed to “ International High Yield Bond Fund ”. The benchmark, used for performance comparison only, has been changed to: ICE BofA Developed Markets High Yield Constrained Index (USD hedged)

2. Amendments relevant to all shareholders

In the section **Investing in the Funds**, the characteristics of the share classes N and X are amended from the Effective Date.

- **The share class N** is available, at the discretion of the management company, to all investors who meet the terms of the written agreement, and which are approved distributors that provide non-independent advice (as defined by MiFID II, for EU distributors), have a separate fee arrangement with their clients, and have client agreements that prohibit receiving and retaining commissions. There is no distributor commission or retrocession available and the minimum initial investment amount is EUR 25 million or equivalent in other currencies.
- **The share class X** is available to institutional investors who are part of Nordea Group and who meet the terms of the written agreement, who agree to hold the shares in custody at the administrative agent in their own name and who have an arrangement where part or all of the fees normally charged to the fund/share class are collected directly from the investor by the

management company, at the discretion of the management company. Other features of the share class remain unchanged.

Shareholders who are not part of Nordea Group and who are invested in X share classes before the Effective Date may remain in this share class.

- It is clarified that **Share Class E** is available to all investors investing through an approved distributor, and that the **distribution fee**, if applicable, is paid to the management company as Global Distributor, who may pass on all or part of the distribution fee to the approved local distributor or intermediary.

The contact details of local representatives and paying agents have been updated.

The updated prospectus will further reflect additional definitions, clarifications, minor formatting and editorial changes.

3. Right to redeem and contact information

Shareholders impacted by the above and 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 2 April 2024 **before** 15h30 CET.

The updated version of the prospectus dated April 2024 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, or, if available, on local Nordea websites, as soon as the CSSF has issued the visa-stamped official prospectus.

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. Private investors having any question relating to the above changes should contact their usual financial advisor.

Luxembourg, 1 March 2024

The Board of Directors of Nordea 1, SICAV.