

NOTICE OF MERGER TO UNITHOLDERS AND SHAREHOLDERS OF

Nordea International Fund – Obligationsinvest Sub-fund and Nordea 1 – Swedish Bond Fund

We would like to inform you that Nordea Investment Funds S.A. (the “**Management Company**”), in its role as the management company of Nordea International Fund, and the board of directors of Nordea 1, SICAV, have decided to merge Nordea International Fund – Obligationsinvest Sub-fund (the “**Merging Fund**”) with Nordea 1 – Swedish Bond Fund (the “**Receiving Fund**”) (the “**Merger**”).

The Merging Fund together with the Receiving Fund are hereinafter to be referred to as the “**Funds**”.

The Merger shall become effective on 11 September 2024 (the “**Effective Date**”).

On the Effective Date, all assets and liabilities of the Merging Fund will be transferred to the Receiving Fund. The Merging Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.

Unitholders of the Merging Fund and shareholders of the Receiving Fund who agree with the changes proposed in this notice do not need to take any action.

Unitholders of the Merging Fund and Shareholders of the Receiving Fund who do not agree with the Merger have the right to request redemption or switch of their units or shares free of charges from the date of the notice until September 5 2024 before 15:30 CET, provided that any switch of units or shares are made under the same umbrella i.e. within the Nordea International Fund umbrella or the Nordea 1, SICAV umbrella respectively and as further described in section 5.

This notice describes the implications of the Merger and must be read carefully.

The Merger may impact your tax situation. Unitholders of the Merging Fund and shareholders of the Receiving Fund are advised to consult their professional advisers as to the legal, financial and tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.

1. Reasons for the Merger

- 1.1. The Funds are following the same investment process and there is a large degree of similarities between the Funds in general and more specific regarding *inter alia* objectives, investment policy, strategy, investor suitability and approach to responsible investing.
- 1.2. Sub-funds of Nordea International Fund and thus, the Merging Fund, are mainly available for clients in Sweden and have not been setup for broad European distribution, whereas sub-funds of Nordea 1, SICAV and thus, the Receiving Fund, can easily be made available for broad European distribution. There is a demand for the strategy of the Funds outside of Sweden but the limited size of the Receiving Fund makes it difficult for clients to invest meaningful amounts. Therefore we believe the Nordea 1, SICAV umbrella is a better umbrella for the Merging Fund the fund and it is expected that the assets of the Funds will grow as a consequence thereof.
- 1.3. By adding assets to the Receiving Fund, the Merger should provide the benefit of greater fund size with the expectation that this should attract investors in the long-term.
- 1.4. Consequently, the Management Company of the Merging Fund and the Board of Directors of the Receiving Fund believe that the Merger is in line with unitholders and shareholders best interests.

2. Expected impact on shareholders of the Merging Fund

- 2.1. Through the Merger all assets and liabilities of the Merging Fund will be transferred to the Receiving Fund and as of the Effective Date the Merging Fund will cease to exist without going into liquidation.
- 2.2. The Merger will be binding on all unitholders and shareholders who have not exercised their right to request redemption or switch of units or shares under the conditions and within the timeframe set out in section 5.
- 2.3. The Merging Fund is a compartment of an FCP, i.e. a common investment fund set up by a management company where investors receive units in the FCP by entering into a contract with the management company. Meanwhile, the Receiving Fund is a compartment of a SICAV, i.e. an open-ended investment company with legal identity and a corporate governance structure, where investors receive shares in exchange of their investment ownership. Consequently, unitholders of the Merging Fund who have not exercised their right to redeem their units will become shareholders in the Receiving Fund and thereby receive shares in the corresponding share class in the Receiving Fund with the management fees and other administrative or operating costs, transaction costs taken each year and the risk indicators as provided below.
- 2.4. The new shareholders will receive shares of the Receiving Fund as illustrated below, where eligible investors in CAP-SEK class of the Merging Fund will receive either BP-SEK or BQ-SEK share class of the Receiving Fund.

Unit class	ISIN	Management fees and other administrative or operating costs	Transaction costs	SRI	Share class	ISIN	Management fees and other administrative or operating costs	Transaction costs	SRI
Obligationsinvest Sub-Fund CAP-SEK	LU0087941976	0.71%	0.26%	2	Swedish Bond Fund BP-SEK	LU0064320186	0.85%	0.26%	2
Obligationsinvest Sub-Fund CAP-SEK	LU0087941976	0.71%	0.26%	2	Swedish Bond Fund BQ-SEK	LU2832964824	0.63%	0.26%	2
Obligationsinvest Sub-Fund Y-SEK	LU2399693998	0.02%	0.26%	2	Swedish Bond Fund Y-SEK	LU2832965045	0.06%	0.26%	2

2.5. In accordance with section 6, the net asset value per share in the Merging Fund and the net asset value per share in the Receiving Fund will not necessarily be the same. Therefore, while the overall value of their holdings will remain the same, unitholders in the Merging Fund may receive a different number of new shares in the Receiving Fund than the number of shares they held in the Merging Fund.

2.6. The key similarities and differences between the Merging Fund and the Receiving Fund are set out in Appendix I to this notice. Notably, the Funds are similar in terms of objectives, strategy, sustainability risk integration, investor suitability and benchmark. Further, the investment policies of the Funds are similar pursuant to which both Funds invest mainly in Swedish bonds and at least two thirds of total assets in bonds, instruments or securities issued by Swedish issuers.

2.7. In terms of differences between the Funds, the main difference consists of the Merging Fund being an FCP while the Receiving Fund is a SICAV, whereas the implications are further elaborated under point 2.3 above. In addition, there are fewer risks specifically listed in relation to the Receiving Fund and the Merging Fund may use repurchase transactions for managing its portfolio whilst no such transaction are being made by the Receiving Fund. In practice, however, no repurchase transactions have been used by the Merging Fund.

2.8. The procedures that apply to matters such as dealing, subscription, redemption, switching and transferring of shares and the method for calculating the net asset value, are the same in the Merging Fund and the Receiving Fund.

3. Expected impact on shareholders of the Receiving Fund

3.1. On implementation of the Merger, shareholders in the Receiving Fund will continue to hold the same shares as before and there will be no change in the rights attached to such shares. The Merger will not affect the fee structure of the Receiving Fund and will result neither in changes to the articles of association of prospectus of the Nordea 1, SICAV, nor in changes to the key investor information documents of the Receiving Fund.

3.2. On implementation of the Merger, the aggregate net asset value of the Receiving Fund will increase as a result of the transfer of the Merging Fund's assets and liabilities. Shareholders of the Receiving Fund will not bear any cost in relation with the Merger.

4. Expected portfolio impact

4.1. To the extent possible, and in the best interest of the shareholders, the holdings of the Merging Fund will be transferred to the Receiving Fund. Holdings that for different reasons cannot be transferred will

be sold off prior to the Effective Date and transferred to the Receiving Fund in cash. This may affect the portfolio and performance of the Merging Fund.

- 4.2. Any cash to be transferred from the Merging Fund to the Receiving Fund shall be invested in accordance with the Receiving Fund's investment policy. It is not expected that any significant rebalancing of the portfolio of the Receiving Fund will take place.

5. Suspension in dealings

- 5.1. Units of the Merging Fund can be subscribed until 15:30 CET on 5 September 2024. Units of the Merging Fund can be redeemed or switched free of charges from the date of this notice until 15:30 CET on 5 September 2024, provided that any switch of units are made under the same umbrella i.e. within the Nordea International Fund umbrella. At or after 15:30 CET on 5 September 2024 the possibility to subscribe, switch and redeem shares in the Merging Fund will be suspended.
- 5.2. Shareholders of the Receiving Fund will not be impacted by the suspension of subscriptions and redemptions in the Merging Fund.
- 5.3. Shares of the Receiving Fund can be redeemed or switched free of charges from the date of this notice until 15:30 CET on 5 September 2024, provided that any switch of units are made under the same umbrella i.e. within the Nordea 1 umbrella. At or after 15:30 CET on 5 September 2024 the possibility for shareholders to redeem or switch shares free of charges will be suspended.
- 5.4. The right to redeem or switch units free of charges, for unitholder of the Merging Fund and shareholders of the Receiving Fund, may be subject to transaction fees charged by local intermediaries, which are independent from the Management Company and Nordea 1, SICAV.

6. Valuation and exchange ratio

- 6.1. On the business day prior to the Effective Date, the Management Company will calculate the net asset value per share class and determine the exchange ratio.
- 6.2. The rules laid down in the management regulations, articles of association and the prospectuses of the Merging Fund and the Receiving Fund for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Fund and the Receiving Fund.
- 6.3. The number of new shares in the Receiving Fund to be issued to each new shareholder will be calculated using the exchange ratio calculated on the basis of the net asset value of the units and shares of the Funds. The units in the Merging Fund will then be cancelled.
- 6.4. The exchange ratio will be calculated as follows:
- The net asset value per unit of the relevant unit class of the Merging Fund is divided by the net asset value per share of the relevant share class in the Receiving Fund.
 - The applicable net asset value per unit of the Merging Fund and the net asset value per share of the Receiving Fund will be those having both been determined on the business day prior to the Effective Date.
- 6.5. The issue of new shares in the Receiving Fund in exchange for units of the Merging Fund will not be subject to any charge.
- 6.6. Any accrued income in the Merging Fund will be included in the final net asset value of the Merging Fund and accounted for in the net asset value of the relevant share classes of the Receiving Fund after the Effective Date.
- 6.7. No cash payment shall be made to unitholders in exchange for the units.

7. Additional documents available

- 7.1. Unitholders of the Merging Fund are invited to carefully read the relevant KIDs of the Receiving Fund and the relevant prospectus before making any decision in relation to the Merger. The prospectus and the KIDs can be found free of charge at nordea.lu and at the registered office of the Company upon request.
- 7.2. A copy of the report of the auditor, validating the criteria adopted for valuation of the assets and, as the case may be, the liabilities and the calculation method of the exchange ratio as well as the exchange ratio, is available free of charges upon request at the registered office of the Management Company.

8. Costs of the Merger

The Management Company will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger.

9. Tax

The shareholders of the Merging Fund and of the Receiving Fund are invited to consult their own tax advisors with respect to the tax impact of the contemplated Merger.

10. Additional information

Professional and institutional shareholders having any question relating to the Merger 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 Merger should contact their usual financial advisor

Yours faithfully

On behalf of the Management Company and the Board of Directors of Nordea 1, SICAV

5 August 2024

Appendix I

Key features of the Merging Fund and of the Receiving Fund

The Merging Fund	The Receiving Fund
Objective The Merging Fund's objective is to provide unitholders with investment growth in the medium to long term.	Objective The Receiving Fund's objective is to provide shareholders with investment growth in the medium to long term.
Investment policy The Merging Fund mainly invests in Swedish bonds. Specifically, the Merging Fund invests at least two thirds of total assets in SEK-denominated bonds and money market instruments that are issued by public authorities, or by highly rated companies that are domiciled or conduct the majority of their business, in Sweden. The Merging 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.	Investment policy The Receiving Fund mainly invests in Swedish bonds. Specifically, the Receiving Fund invests at least two thirds of total assets in debt securities that are issued by public authorities, or by companies that are domiciled or conduct the majority of their business, in Sweden. The Receiving Fund's main currency exposure is to the base currency, although it may also be exposed (through investments or cash) to other currencies.
Benchmark OMRX Treasury Bond 1 - 30 Years Index For performance comparison only. Risk characteristics of the Merging Fund's portfolio may bear some resemblance to those of the benchmark.	Benchmark OMRX Treasury Bond 1 – 30 Years Index. For performance comparison only. Risk characteristics of the Receiving Fund's portfolio may bear some resemblance to those of the benchmark.
Derivatives and techniques Derivatives: The Merging Fund may use derivatives for hedging (reducing risks), efficient portfolio management and to seek investment gains. See section “ Derivatives the funds can use ” in the Prospectus. Usage of TRSs: None expected. Techniques and instruments: Usage of repurchase transactions (% of total assets): 0-5% expected; 10% maximum. In response to market conditions, reverse repos can be used when the fund holds a bond that is subject to exceptional demand and can benefit from the price difference in the reverse repo market, for the purpose of generating a low-risk extra return. For further information please see “ Disclosure of usage of SFTs ” in the Prospectus.	Derivatives and techniques Derivatives: The Receiving Fund may use derivatives for hedging (reducing risks), efficient portfolio management and to seek investment gains. See section “ Derivatives the funds can use ” in the Prospectus. Usage of TRSs: None expected. Techniques and instruments: Usage; None expected

<p>Strategy</p> <p>In actively managing the Merging Fund's portfolio, the management team selects securities that appear to offer superior investment opportunities.</p> <p>The Merging Fund considers principal adverse impacts on sustainability factors.</p> <p>The Merging Fund partly invests in sustainable investments.</p> <p>The Merging Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, as further explained in Appendix I of the Prospectus.</p>	<p>Strategy</p> <p>In actively managing the Receiving Fund's portfolio, the management team selects securities that appear to offer superior investment opportunities.</p> <p>The Receiving Fund considers principal adverse impacts on sustainability factors.</p> <p>The Receiving Fund partly invests in sustainable investments.</p> <p>The Receiving Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, as further explained in Appendix I of the Prospectus.</p>
<p>Investor considerations</p> <p>Suitability: The Merging Fund is suitable for all types of investors through all distribution channels.</p> <p>Investor profile: Investors who understand the risks of the Merging Fund and plan to invest for at least 3 years.</p> <p>The Merging Fund may appeal to investors who:</p> <ul style="list-style-type: none"> • are looking for investment growth • want to invest in a fund with environmental and/or social characteristics and that considers principal adverse impacts on sustainability factors, and with a minimum percentage of sustainable investment • are interested in exposure to developed bond markets 	<p>Investor considerations</p> <p>Suitability: The Receiving Fund is suitable for all types of investors through all distribution channels.</p> <p>Investor profile: Investors who understand the risks of the Receiving Fund and plan to invest for at least 3 years.</p> <p>The Receiving Fund may appeal to investors who:</p> <ul style="list-style-type: none"> • are looking for investment growth • want to invest in a fund with environmental and/or social characteristics, and that considers principal adverse impacts on sustainability factors, and with a minimum percentage of sustainable investment • are interested in exposure to developed bond markets
<p>Risk considerations</p> <p>Read the "Risk Descriptions" section in the Prospectus carefully before investing in the fund, with special attention to the following:</p> <ul style="list-style-type: none"> • Concentration • Covered bond • Credit • Derivatives • Hedging • Interest rate <p>Sustainability risk integration</p> <p>Sustainability risks are included in the investment decision process together with traditional financial factors, such as risk and valuation metrics, when building and monitoring portfolios.</p> <p>Sustainability risk may significantly increase the volatility of the investment return of the portfolio.</p> <p>Exclusions of certain sectors and/or financial instruments from the investable universe are</p>	<p>Risk considerations</p> <p>Read the "Risk Descriptions" section carefully before investing in the fund, with special attention to the following:</p> <ul style="list-style-type: none"> • Concentration • Interest Rate • Derivatives <p>Sustainability risk integration</p> <p>Sustainability risks are included in the investment decision process together with traditional financial factors, such as risk and valuation metrics, when building and monitoring portfolios.</p> <p>Sustainability risk may significantly increase the volatility of the investment return of the portfolio.</p> <p>Exclusions of certain sectors and/or financial instruments from the investable universe are</p>

<p>expected to reduce the sustainability risk of the portfolio. Conversely, such exclusions may increase the concentration risk of the portfolio which could – seen in isolation – result in higher volatility and a greater risk of loss.</p> <p>See “Sustainability Risk Integration applicable to all funds” and “Risk Descriptions” in the Prospectus.</p> <p>Risk Indicator: 2</p> <p>Global exposure calculation: Commitment</p>	<p>expected to reduce the sustainability risk of the portfolio. Conversely, such exclusions may increase the concentration risk of the portfolio which could – seen in isolation – result in higher volatility and a greater risk of loss.</p> <p>See “Sustainability Risk Integration applicable to all funds” and “Risk Descriptions” in the Prospectus.</p> <p>Risk Indicator: 2</p> <p>Global exposure calculation: Commitment</p>
<p>SFDR related information The Merging Fund promotes environmental/social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments.</p>	<p>SFDR related information The Receiving Fund promotes environmental/social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments.</p>
<p>Investment manager: Nordea Investment Management AB Base currency: SEK</p>	<p>Investment manager: Nordea Investment Management AB Base currency: SEK</p>
<p>Fees charged to the Merging Fund</p> <p>Management fees and other administrative or operating costs taken each year Please see Clause 2.4 above</p> <p>Transaction costs Please see Clause 2.4 above</p> <p>Performance Fee None</p> <p>Entry and Exit Charges Entry charge: None Exit charge: None</p> <p>Distribution Fee: None</p>	<p>Fees charged to the Receiving Fund</p> <p>Management fees and other administrative or operating costs taken each year Please see Clause 2.4 above</p> <p>Transaction costs Please see Clause 2.4 above</p> <p>Performance Fee None</p> <p>Entry and Exit Charges Entry charge: None Exit charge: None</p> <p>Distribution Fee: None</p>