

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 2022 including the following key changes effective as from 1 August 2022 (the “Effective Date”):

1. Key changes

1.1 relevant to all shareholders

Taking into consideration the requirements of the Final Report on draft Regulatory Technical Standards (the so-called “Level 2” measures) with regard to the content, methodologies and presentation of disclosures required under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”), the following disclosures amendments have been made:

- i. The “SFDR related information” section of the fund descriptions has been removed and the environmental and social characteristics, or sustainable objective, of the funds will be detailed in the template precontractual disclosures for financial products (“Annexes”) prescribed by the Level 2 measures. The Annexes will be included as “Appendix 1” to the Prospectus.
- ii. As the Article 8 and Article 9 funds do not have a specific index designated as a reference benchmark to determine whether the funds are aligned with the environmental and/or social characteristics or sustainable objectives that they promote, it is clarified under the “Benchmark” section of the fund description that the benchmark is not aligned with the respective environmental and social characteristics or sustainable objective of the fund. Further information on how Article 9 funds attain their sustainable objective is described in the Annex.
- iii. Information on sustainability risks and how such risks are integrated in our decision process are included in the general “Risk Descriptions” (with sustainability risks specifically highlighted for China and emerging and frontier markets) and in the “Responsible Investment Policy” sections of the Prospectus, as well as in the fund descriptions.

The disclosures relating to usage by the funds of securities financing transactions (“SFTs”) within the meaning of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse are adjusted as follows:

- i. The types of securities financing transactions that the funds may use and their inherent risks, and the collateral risk management policies applied by the management company to reduce counterparty risk in connection with the use of such instruments and techniques, are clarified in the “How the Funds Use Instruments and Techniques” section of the Prospectus.
- ii. The maximum permitted usage of 0-100% total assets in repurchase and reverse repurchase transactions has been removed from the general “How the Funds Use Instruments and Techniques” section of the Prospectus as, where a fund intends to use SFTs, the fund descriptions disclose the expected and maximum permitted usage levels.

Updated disclosures have been included in the “Investment policy” and “Risk Consideration” sections of the fund descriptions for funds that may invest in, or be exposed to, mortgage-backed and asset-backed securities (ABS/MBS).

It is clarified that the “V” - hedged to Brazilian real - share class is available to institutional investors (including undertakings for collective investment) established in Brazil, and that dealing requests for the V share class must be received by the transfer agent before 10:30 CET on a valuation day in order to be processed that day. Any dealing request for V share classes received at or after 10:30 CET will be processed on the next applicable valuation day.

It is confirmed under “Hedging risk – contagion” in the “Risk Descriptions” section of the Prospectus that an up-to-date list of funds with share classes that could experience contagion risk is available on request and free of charge at the registered office of the management company.

Information and conditions relating to the transfer ownership of shares to another investor is provided under the “Subscribing, Switching, Redeeming and Transferring Shares” section of the Prospectus.

Following the entry into force of the EU Regulation 2019/1156 and the EU Directive 2019/1160 with regard to cross-border distribution of collective investment undertakings and transposition of such legislation into Belgian law, BNP Paribas Securities Services S.C.A., Brussels Branch has decided to stop its fund representative and paying agent services as of 31 March 2022, and the entity has accordingly been removed from the list of “Local representatives and paying agents”.

Due to an intragroup merger due to take place on 1 October 2022, BNP Paribas Securities Services SCA will merge into its parent company, BNP Paribas SA. As a result, the name of the Swiss Representative and Paying Agent will change from BNP Paribas Securities Services, Paris, Succursale de Zurich to BNP Paribas, Paris, Zurich branch.

The list of local representatives and paying agents and the contact details have been updated. The list of sub-investment managers has 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			
Equity funds			
Nordea 1 – Global Climate and Social Impact Fund	The management fees are increased from the Prospectus effective date as follows:		
Nordea 1 – Global Climate Engagement Fund	Share Class	From	To
Nordea 1 – Global Social Empowerment Fund	E	1,500%	1,750%
Nordea 1 – Global Gender Diversity Fund	P	1,500%	1,750%
	Q (max)	1,500%	1,750%
Nordea 1 – European Small and Mid Cap Equity Fund	The fund will change its name to Nordea 1 - European Small and Mid Cap Stars Equity Fund as it will be re-engineered to incorporate the Nordea “Stars” investment strategy, which includes a commitment to apply the NAM proprietary ESG model to analyse and select investments that epitomize the ESG characteristics of the fund.		
	The management fees are changed from the Prospectus effective date as follows:		
	Share Class	From	To
	I	0,850%	0,750%
	C	0,950%	0,850%
	E	1,300%	1,500%
	F (max)	0,950%	0,850%
	N	0,850%	0,750%
	P	1,300%	1,500%
	Q (max)	1,300%	1,500%

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Bond funds													
Nordea 1 – Emerging Market Bond Fund	<p>The management fees were reduced with effect from 17 December 2021 as follows:</p> <table border="1" data-bbox="760 422 1289 642"> <thead> <tr> <th>Share Class</th> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr> <td>C</td> <td>0,750%</td> <td>0,650%</td> </tr> <tr> <td>F</td> <td>0,650%</td> <td>0,500%</td> </tr> <tr> <td>I</td> <td>0,650%</td> <td>0,500%</td> </tr> </tbody> </table>	Share Class	From	To	C	0,750%	0,650%	F	0,650%	0,500%	I	0,650%	0,500%
Share Class	From	To											
C	0,750%	0,650%											
F	0,650%	0,500%											
I	0,650%	0,500%											
Nordea 1 – Emerging Market Bond Opportunities Fund	<p>The management fees were reduced with effect from 17 December 2021 as follows:</p> <table border="1" data-bbox="760 791 1289 1012"> <thead> <tr> <th>Share Class</th> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr> <td>C</td> <td>0,900%</td> <td>0,800%</td> </tr> <tr> <td>F</td> <td>0,800%</td> <td>0,700%</td> </tr> <tr> <td>I</td> <td>0,800%</td> <td>0,700%</td> </tr> </tbody> </table>	Share Class	From	To	C	0,900%	0,800%	F	0,800%	0,700%	I	0,800%	0,700%
Share Class	From	To											
C	0,900%	0,800%											
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I	0,800%	0,700%											
Nordea 1 - Emerging Markets Debt Total Return Fund	The fund's expected leverage is decreased from 600% to 300%.												
Nordea 1 - Emerging Stars Bond Fund	<p>The fund's expected leverage is decreased from 200% to 70%.</p> <p>Following annual review, the recommended holding period is decreased from 5 years to 3 years.</p>												
Nordea 1 - Emerging Stars Local Bond Fund	The fund's expected leverage is decreased from 200% to 100%.												
Nordea 1 - European Covered Bond Opportunities Fund	<p>The fund's expected leverage is increased from 250% to 450%.</p> <p>The usage by the fund, as a % of total assets, of repurchase and reverse repurchase transactions is amended to 90% (expected) and 100% (maximum permitted).</p>												
Nordea 1 - European Financial Debt Fund	The fund's expected leverage is decreased from 250% to 120%.												

Nordea 1 - Flexible Credit Fund	<p>The fund's expected leverage is decreased from 200% to 80%.</p> <p>In view of the fund's flexible investment strategy relative to credit rating quality, the investment policy of the fund is amended to clarify that, in addition to the fund's ability to invest in securities of any credit rating quality, <i>"There is no limit on credit risk and the fund can be fully invested in high yield"</i>.</p> <p>It is clarified that the fund may have a usage, expressed as a % of total assets, of total return swaps of 0-20% (expected) and 40% (maximum permitted).</p>
Nordea 1 – European Inflation Linked Bond Fund	The benchmark name is amended from Bloomberg Barclays Euro Government Inflation-Linked Bond Index to Bloomberg Euro Government Inflation-Linked Bond Index.
Nordea 1 – Long Duration US Bond Fund	<p>Following annual review, the recommended holding period is increased from 3 years to 5 years.</p> <p>The benchmark name is amended from Bloomberg Barclays Series-E US Govt 10+ Yr Bond Index to Bloomberg Series-E US Govt 10+ Yr Bond Index.</p>
Nordea 1 – Norwegian Bond Fund	The benchmark name is amended from Bloomberg Barclays Series-E Norway Govt All > 1 Yr Bond Index to Bloomberg Series-E Norway Govt All > 1 Yr Bond Index.
Nordea 1 – US Corporate Bond Fund Nordea 1 – US Corporate Stars Bond Fund	The benchmark name is amended from Bloomberg Barclays US Credit Index to Bloomberg US Credit Index.
Absolute Return funds	
Nordea 1 - Alpha 7 MA Fund	It is clarified that the fund may have a usage, expressed as a % of total assets, of total return swaps of 0-20% (expected) and 100% (maximum permitted).
Nordea 1 - Alpha 10 MA Fund	It is clarified that the fund may have a usage, expressed as a % of total assets, of total return swaps of 50% (expected) and 250% (maximum permitted).
Nordea 1 - Alpha 15 MA Fund	It is clarified that the fund may have a usage, expressed as a % of total assets, of total return swaps of 125% (expected) and 400% (maximum permitted).

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Nordea 1 – Global Equity Market Neutral Fund	The fund will change from an Article 6 to an Article 8 fund within the meaning of the SFDR. There is no change to the investment strategy but the fund will adhere to NAM's Paris-aligned Fossil Fuel Policy and tobacco screenings.
Balanced funds	
Nordea 1 – GBP Diversified Return Fund	It is clarified that the fund may have a usage, expressed as a % of total assets, of total return swaps of 0-10% (expected) and 20% (maximum permitted).
Nordea 1 – Stable Return Fund	It is clarified that the fund may have a usage, expressed as a % of total assets, of total return swaps of 0-10% (expected) and 20% (maximum permitted).

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 July 2022 **before** 15h30 CET.

The updated version of the Prospectus dated August 2022 may be obtained, free of any charge, at the Registered Office of the Company 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, 29 June 2022

The Board of Directors of Nordea 1, SICAV.

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