

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 December 2021 including the following key changes effective as from 14 December 2021 (the “**Effective Date**”):

1. Key changes

1.1 relevant to all shareholders

Funds that apply baseline ESG safeguards, in line with Article 6 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”), will display the following EU taxonomy-related disclosure: “*The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable investments*”.

Funds that promote ESG characteristics as per Article 8 of the SFDR will display the following disclosure: “*The fund does not commit to investing in sustainable investment and therefore disclosures required by Article 6 of the EU Taxonomy Regulation do not apply*”.

The investment policies of funds investing into corporate and covered bonds are slightly amended to delete references to “years” when referring to modified duration.

The following risk warnings in “Risk Descriptions” have been updated for clarification purposes:

- “Credit risk” has been updated to include specific risks associated with investment in high yield securities.
- “Hedging risk – currency hedged share classes” has been updated to clarify that currency hedging may not be successful, especially during times of market volatility. Mainly due to interest rate differentials and costs associated with performing the hedging activity, the currency hedged share class may have a different performance to the equivalent share class in the base currency.
- “Legal risks” is added to describe the risk that legal agreements that Nordea 1, SICAV may enter into in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws.
- “Liquidity risk” further details circumstances in which liquidity risk may arise.

A fund which is assessed to be materially exposed to liquidity risk will include a liquidity risk warning under the fund-specific “Risk considerations”.

The disclosure of usage of securities financing transactions under “How the Funds Use Instruments and Techniques” is updated to clarify that, where a fund enters into repurchase transactions or total return swaps (“**TRSS**”), including contracts for difference, the expected and maximum usage is set out in the relevant “Fund Descriptions”. A fund that does not enter into repurchase transactions as of the date of the current prospectus (i.e. the expected usage of repurchase transactions being “none”) may, however, enter into repurchase transactions provided that the maximum usage of such transactions does not exceed 100% of total assets and that the relevant “Fund Descriptions” are updated at the next opportunity. A fund’s expected



usage is an indicative limit, not a regulatory limit, and the actual usage may exceed the expected usage from time to time. Updated information on the actual usage is available on request and free of charge at the registered office of the management company.

According to the European Securities and Markets Authority (ESMA) guidelines on performance fees, where performance fees are calculated based on performance against a reference benchmark index, we are obliged to disclose the name of the benchmark and show past performance against it. Accordingly, we clarify under "the Performance fee" section that past performance against the hurdle rate is disclosed, once available, in the applicable KIID.

The "Share Class Fees" section has been streamlined in order to clarify cost implications for currency hedged share classes, and to confirm that "Operational expenses" include a central administration fee, depositary fees (charges for safekeeping and other associated services) and the subscription tax (*taxe d'abonnement*). Depositary transaction fees and other transaction-related fees, such as brokerage fees and commissions, stamp duty or similar levies fall under "Expenses not included in any of the above". There is no increase in the overall costs taken from each fund.

Under "Swing pricing" the maximum adjustment factor that may be applied has been increased from 1.75% to 2.00% of what the NAV would otherwise be for all share classes within a fund, in accordance with regulatory guidance and market practice. In extraordinary situations (such as high net dealings, significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), this limit may be increased, on a temporary basis, to protect the interests of shareholders. Shareholders will be notified of a decision to increase the adjustment swing factor limit via a notice. The swing factor of a specific fund is available upon request and free of charge at the registered office of the management company.

Under "Notices and Publications" it is clarified that notices and statements and confirmations will be sent to all shareholders at the address on the share-holders' register, either physically, electronically, or as an e-mailed link, subject to investor consent (where required).

The "SICAV" section includes the legal successor (J.P. Morgan SE, Luxembourg Branch) to the Depositary, J.P. Morgan Bank Luxembourg S.A, following a corporate restructuring due to take effect on or around 22 January 2022.

The list of board members and conducting officers of the Management Company, and the list of sub-investment managers, have been updated.

The updated Prospectus will further reflect regulatory updates, clarifications, minor formatting and editorial changes.

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1.2 relevant to certain shareholders only

Changes to existing funds													
Equity funds													
Nordea 1 – Asian Stars Equity Fund	The fund intends to qualify as an “equity fund” in accordance with the German Investment Tax Act as it continuously invests more than 50% of total assets in equities as defined within the German Investment Tax Act.												
Nordea 1 – Global Climate and Environment Fund Nordea 1 – Global Climate and Social Impact fund	The “ESG Strategy” of these funds is amended to clarify that the fund may invest in activities that contribute to any of the 6 environmental objectives defined in the EU Taxonomy. There is no minimum proportion of investments aligned with any specific environmental objective or activity.												
Nordea 1 – Global Disruption Fund Nordea 1 – Global Social Empowerment Fund	The management fees were reduced with effect from 1 September 2021 as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Share Class</th> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr> <td>I</td> <td>0,850%</td> <td>0,750%</td> </tr> <tr> <td>C</td> <td>0,950%</td> <td>0,850%</td> </tr> <tr> <td>F (max)</td> <td>0,950%</td> <td>0,850%</td> </tr> </tbody> </table>	Share Class	From	To	I	0,850%	0,750%	C	0,950%	0,850%	F (max)	0,950%	0,850%
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I	0,850%	0,750%											
C	0,950%	0,850%											
F (max)	0,950%	0,850%											
Nordea 1 – Global Gender Diversity Fund	The fund will change from an Article 8 to an Article 9 fund within the meaning of the SFDR.												
Nordea 1 – Global Listed Infrastructure Fund	The following disclosure has been deleted from “Implementation of the ESG strategy” under “SFDR related information” : <i>“The fund is applying a thorough assessment of applicable measures and exclusions on a continuous basis, targeting the tangible impact of relevant exclusions and filters, including but not limited to NAM’s Paris-aligned fossil fuel filter. Any transition following from such assessment is aimed at being completed within reasonable time and ensuring investors’ best interest”</i> . It is replaced with: <i>“The strategy excludes companies based on their exposure to certain activities that have been deselected based on ESG considerations.”</i>												

Nordea 1 – Global Real Estate Fund	The “ESG Strategy” under “SFDR related information” clarifies that the fund’s direct investments are screened based on ESG scores. A minimum ESG score limit ensures that companies in the lowest ESG score categories are excluded.
Nordea 1 – Emerging Market Bond Fund Nordea 1 – Emerging Market Bond Opportunities Fund	Nordea Investment Management AB will replace the Sub-Investment manager PGIM Inc. as of the Effective Date.
Nordea 1 – European Small and Mid Cap Equity Fund	The fund’s investment policy is modified so that the fund may invest at least 75% of total assets in equities and equity-related securities issued by companies that are domiciled, or conduct the majority of their business, in Europe and whose market capitalisation (at the time of purchase) is EUR 20 billion or less, or are constituents of the fund’s benchmark.
Nordea 1 – Indian Equity Fund	Manulife Investment Management (Singapore) Pte. Ltd is appointed as Sub-Investment manager as of the Effective Date, replacing Investment advisor ICICI Prudential Asset Management Company Ltd.
Nordea 1 – Nordic Equity Fund Nordea 1 – Nordic Ideas Equity Fund Nordea 1 – Stable Emerging Markets Equity Fund	The funds will change from Article 6 to Article 8 funds within the meaning of the SFDR.
Nordea 1 – Norwegian Short-Term Bond Fund Nordea 1 – Swedish Short-Term Bond Fund	In order to avoid misunderstandings and to ensure alignment with the effective repricing exercise performed on floating rate notes, we propose to remove the following text from the investment policy of these funds: <i>“Floating-rate debt securities will have their interest rates adjusted to market conditions at least once a year according to their issue term.”</i>
Bond funds	
Nordea 1 – Conservative Fixed Income Fund	The investment policy has been amended to clarify that the fund may invest up to 25% of total assets in high yield debt securities. The fund’s expected gross leverage is reduced from 300% to 200%.
Nordea 1 – Global Green Bond Fund	The fund’s investment policy is updated to clarify 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.

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	<p>The benchmark used by the fund for performance comparison purposes only will be changed from Bloomberg Barclays MSCI Global Green Bond Index to Bloomberg MSCI Global Green Bond Index Total Return Hedged to EUR.</p> <p>The investment policy has been streamlined to clarify the fund's focus on investment in green bonds.</p> <p>The "SFDR related information" is amended to clarify that the fund may invest in activities that contribute to any of the 6 environmental objectives defined in the EU Taxonomy. However, it is indicated that there is no minimum proportion of investments aligned with any specific environmental objective or activity and the identification and evaluation (on either the use of proceeds level or the issuer level, as appropriate) of the extent to which the fund's sustainable investment objectives are attained is subject to relevant data availability.</p>
<p>Nordea 1 – European Corporate Stars Bond Fund</p>	<p>The name of the benchmark used by the fund for performance comparison only is amended from ICE BofA Euro Corporate Bonds Index to ICE BofA Euro Corporate Index.</p> <p>The wording "The team also manages currencies actively" is removed as the fund invests in EUR only.</p>
<p>Nordea 1 – European Covered Bond Opportunities Fund</p>	<p>it is clarified that the maximum usage of repurchase transactions is 100% of total assets.</p> <p>Taking into account the increasing number of non-European issuers issuing in EUR, the investment policy is amended to reflect that the fund may invest at least two thirds of total assets in debt securities that are denominated in European currencies or that are issued by public authorities in Europe and covered bonds that are denominated in European currencies or that are issued by public authorities, or by companies or financial institutions that are domiciled, or conduct the majority of their business, in Europe.</p> <p>It is clarified under "Strategy" that the fund will as part of the investment policy use sell-buy back transactions to leverage its exposure in order to increase the expected return of the fund.</p>
<p>Nordea 1 – European Covered Bond Fund</p>	<p>Taking into account the increasing number of non-European issuers issuing in EUR, the investment policies of these funds</p>

Nordea – Low Duration European Covered Bond Fund	are amended to reflect that the funds may invest at least two thirds of total assets in covered bonds that are denominated in European currencies or that are issued by companies or financial institutions that are domiciled, or conduct the majority of their business, in Europe.															
Nordea 1 – European High Yield Bond Fund	The fund may invest in, or be exposed to, contingent convertible bonds up to a maximum of 20% of total assets.															
Nordea 1 – Flexible Credit Fund	The management fees were reduced with effect from 1 April 2021 as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Share Class</th> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr> <td>I</td> <td>0,850%</td> <td>0,650%</td> </tr> <tr> <td>C</td> <td>0,950%</td> <td>0,750%</td> </tr> <tr> <td>E</td> <td>1,500%</td> <td>1,200%</td> </tr> <tr> <td>P</td> <td>1,500%</td> <td>1,200%</td> </tr> </tbody> </table>	Share Class	From	To	I	0,850%	0,650%	C	0,950%	0,750%	E	1,500%	1,200%	P	1,500%	1,200%
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Nordea 1 – North American High Yield Bond Fund	Currency risk has been removed from “Risk Considerations” as the fund is exposed mainly to USD.															
Nordea 1 – Renminbi Bond Fund	From the Effective Date the fund name will be changed to Nordea 1 – Chinese Bond Fund . The management fees were reduced with effect from 1 June 2021 as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Share Class</th> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr> <td>I</td> <td>0,600%</td> <td>0,500%</td> </tr> <tr> <td>E</td> <td>1,100%</td> <td>1,000%</td> </tr> <tr> <td>P</td> <td>1,100%</td> <td>1,000%</td> </tr> </tbody> </table>	Share Class	From	To	I	0,600%	0,500%	E	1,100%	1,000%	P	1,100%	1,000%			
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Balanced funds																
Nordea 1 – Balanced Income Fund	The fund’s investment policy is amended to confirm that the fund targets a net equity exposure in the range of 0% to 25% of total assets.															

Nordea 1 – GBP Diversified Return Fund	The fund's objective is amended to clarify that, in addition to providing shareholders with investment growth and relatively stable income, the fund aims to preserve capital over a 3 year investment horizon.
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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 13 December 2021 **before** 15h30 CET.

The updated version of the Prospectus dated December 2021 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 or the UK facilities agent, FE Fundinfo (UK) Ltd, its principal place of business being 3rd Floor, Hollywood House, Church Street East, Woking, GU21 6HJ, United Kingdom.

Luxembourg, 12 November 2021

The Board of Directors of Nordea 1, SICAV.

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