

NOTICE TO SHAREHOLDERS

As shareholders of Nordea 1, SICAV (the “Fund”), you are hereby informed that a new prospectus of Nordea 1, SICAV will be issued in October 2025 and will enter into force on 16 October 2025.

1. Amendments relevant to certain shareholders

1.1. Changes related to some sub-funds

Equity funds	
Nordea 1, SICAV – Emerging Sustainable Stars Equity Fund	<p>Nordea Asset Management Singapore PTE Ltd will be appointed as sub-investment manager of the sub-fund.</p> <p>This change will have no impact on the fee level of the sub-fund.</p>
Nordea 1, SICAV – Emerging ex China Sustainable Stars Equity Fund	
Nordea 1, SICAV – Asian Sustainable Stars Equity Fund	
Bond funds	
Nordea 1, SICAV – European Bond Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – Multi Credit Fund of Funds</p> <p>The benchmark used for performance comparison purposes only is changed from “EURIBOR 1M” to “Bloomberg Euro Government TR EUR (3-5y) 30%, ICE BofA Euro Corporate TR EUR 55% and ICE BofA Euro High Yield TR HEUR 15%.”</p> <p>The <u>Investment Policy</u> is amended as follow:</p> <p><i>“The fund mainly invests in Funds investing on the European market.</i></p> <p><i>Specifically, fund is a fund of funds that primarily invests, directly or indirectly, in a selection of UCITS and UCIs with exposure to European fixed income markets. These underlying funds invest in a broad range of instruments including, but not limited to, government bonds, covered bonds, inflation-linked bonds, convertible bonds, and other debt securities issued or guaranteed by European sovereigns, sub-sovereigns, supranationals, or government-related entities. The portfolio may also include exposure to corporate credit, credit default swaps, and money market instruments. Investments are predominantly denominated in</i></p>

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	<p><i>European currencies. Underlying funds may invest in securities outside of Europe, depending on market opportunities and portfolio strategies.”</i></p> <p>The fund may be exposed (through investments or cash) to other currencies than the base currency.</p> <p><u>The usage of TRSs is amended as follow:</u></p> <p><i>The expected usage in underlying funds is 0-10%; maximum 20%.</i></p> <p><i>“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”</i></p> <p>The <u>Strategy</u> is amended as follow:</p> <p><i>“The fund follows an active allocation approach within a fund-of-funds structure, investing in a selection of European fixed income strategies. Allocation is reviewed regularly to adapt to market conditions, aiming to balance credit and interest rate exposure for stable, risk-adjusted returns.”</i></p> <p>Regarding the risks, the “concentration”, “convertible securities”, “investment fund” and “leverage” risks will be added on the list of risk factors applicable to this sub-fund. And “prepayment and extension” risk will be removed.</p> <p>The <u>global exposure calculation</u> will be “absolute VaR” instead of “commitment”.</p> <p>The “expected leverage” will be 500%.</p> <p><i>The fund may invest in underlying funds that extensively use financial derivatives to implement the investment policy and achieve its target risk profile.</i></p>
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	<p><i>Change of fees:</i></p> <table border="1"> <thead> <tr> <th data-bbox="770 327 956 423">Share classes</th> <th data-bbox="956 327 1161 423">Until 15 October 2025</th> <th data-bbox="1161 327 1358 423">From 16 October 2025</th> </tr> </thead> <tbody> <tr> <td data-bbox="770 423 956 483">D</td> <td data-bbox="956 423 1161 483">0.300%</td> <td data-bbox="1161 423 1358 483">0.500%</td> </tr> <tr> <td data-bbox="770 483 956 595">I and V</td> <td data-bbox="956 483 1161 595">0.500%</td> <td data-bbox="1161 483 1358 595">0.750%</td> </tr> <tr> <td data-bbox="770 595 956 667">P, Q and E</td> <td data-bbox="956 595 1161 667">0.600%</td> <td data-bbox="1161 595 1358 667">1.000%</td> </tr> <tr> <td data-bbox="770 667 956 734">C and F</td> <td data-bbox="956 667 1161 734">0.400%</td> <td data-bbox="1161 667 1358 734">0.600%</td> </tr> <tr> <td data-bbox="770 734 956 804">N</td> <td data-bbox="956 734 1161 804">0.300%</td> <td data-bbox="1161 734 1358 804">0.500%</td> </tr> </tbody> </table>	Share classes	Until 15 October 2025	From 16 October 2025	D	0.300%	0.500%	I and V	0.500%	0.750%	P, Q and E	0.600%	1.000%	C and F	0.400%	0.600%	N	0.300%	0.500%
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<p>Nordea 1, SICAV – European Covered Bond Opportunities Fund</p>	<p>The fund name will be changed to: Nordea 1, SICAV – Active Rates Opportunities Fund</p>																		
<p>Nordea 1, SICAV – North American High Yield Bond Fund</p>	<p>Nordea Investment Management AB will appoint Ares Capital Management II LLC as sub-investment manager of the sub-fund in replacement of Aegon.</p> <p>This change will have no impact on the fee level of the sub-fund.</p> <p>A provision will be added to allow the sub-fund TO invest up to 10% in asset-and mortgage-backed securities, including CDOs and CLOs (ABSs/MBSs).</p> <p>Regarding the risks, “ABS/MBS” and “CDO/CLO” will be added and “liquidity” risk will be removed on the list of risk factors applicable to this sub-fund.</p> <p>The wording for the exposure for other currencies will be amended as well.</p>																		
<p>Nordea 1, SICAV – North American High Yield Sustainable Stars Bond Fund</p>	<p>The fund name will be changed to: Nordea 1, SICAV – US High Yield Sustainable Stars Bond Fund</p>																		

	<p>Nordea Investment Management AB will appoint Ares Capital Management II LLC as sub-investment manager of the sub-fund in replacement of Aegon USA Investment Management LLC.</p> <p>This change will have no impact on the fee level of the sub-fund.</p> <p>A provision will be added to allow the sub-fund to invest up to 10% in asset-and mortgage-backed securities, including CDOs and CLOs (ABSs/MBSs).</p> <p>Regarding the risks, “ABS/MBS”, “CDO/CLO” and “Prepayment and extension” will be added on the list of risk factors applicable to this sub-fund.</p>
Nordea 1, SICAV – US High Yield Bond Fund	<p>Nordea Investment Management AB will appoint Ares Capital Management II LLC as sub-investment manager of the sub-fund in replacement of MacKay Shields LLC.</p> <p>This change will have no impact on the fee level of the sub-fund.</p> <p>A provision will be added to allow the sub-fund TO invest up to 10% in asset-and mortgage-backed securities, including CDOs and CLOs (ABSs/MBSs).</p> <p>Regarding the risks, “ABS/MBS” “CDO/CLO” will be added and “liquidity” risk will be removed on the list of risk factors applicable to this sub-fund.</p>
Absolute Return funds	
Nordea 1, SICAV – Global Rates Opportunity Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – Dynamic Rates Opportunities Fund</p>

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

Bond funds	
Nordea 1, SICAV – Danish Covered Bond Fund	
Nordea 1, SICAV – European Covered Bond Opportunities Fund	The fund will exclude investments in companies referred to in the EU Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).
Nordea 1, SICAV – Low Duration European Covered Bond Fund	
Nordea 1, SICAV – European Bond Fund (to be renamed Nordea 1, SICAV – Multi Credit Fund of Funds)	In the pre-contractual disclosures under SFDR, the Environment and Social commitment is lowered from 80% to 50%.

2. Amendments relevant to all shareholders

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 changes 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 15 October 2025 **before** 15h30 CET.

The prospectus dated October 2025 may be obtained, free of any charge in electronic form, 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, 15 September 2025

The Board of Directors of Nordea 1, SICAV.

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