

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 2025 and will enter into force on 8 April 2025.

1. Amendments relevant to certain shareholders

1.1 Changes related to some sub-funds

Equity funds	
Nordea 1, SICAV – Global Climate Engagement Fund	<p>The Strategy part is amended to comply with CSSF Circular 24/863 as follow in bold:</p> <p>“In actively managing the fund’s portfolio, the management team mainly focuses on companies that demonstrate a transition towards environmentally sustainable business practices, with a particular focus on Paris Agreement alignment, and that appear to offer superior growth prospects and investment characteristics.”</p>
Bond funds	
Nordea 1, SICAV – European Financial Debt Fund	<p>The benchmark used for performance comparison only is changed from “ICE BofA Euro Financial High Yield Constrained Index” to “ICE BofA Euro Financial High Yield Constrained Index 50%; ICE BofA Euro Lower Tier 2 Corporate Index 25%; ICE BofA Euro Subordinated Insurance Index 15% and ICE EUR Contingent Capital Index 10%”.</p>
Nordea 1, SICAV – Emerging Market Select Bond Fund	<p>The following wording is added in the Benchmark part of the sub-fund:</p> <p>“The fund uses a benchmark which does not take into account the fund’s applied ESG exclusions (see SFDR Annex on part “Sector- and value-based exclusions”). Therefore, the fund’s exposure to certain sectors might differ substantially from its benchmark, which may cause a deviation in performance.”</p>

Nordea 1, SICAV – Fixed Maturity Bond 2028 Fund	<p>The following wording is added in the investment policy part of the sub-fund:</p> <p>The fund may invest in, or be exposed to, the following instruments up to the percentage of total assets indicated:</p> <ul style="list-style-type: none"> • asset-and mortgage-backed securities, including CDOs and CLOs (ABSs/MBSs): 10%
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1.2 Changes related to the pre-contractual disclosures under SFDR (Appendix I of the prospectus)

1.2.1 Changes related to the pre-contractual disclosures under SFDR to comply with the CSSF Circular 24/863.

The templates for pre-contractual disclosure for the financial products qualifying as article 8 or 9 under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) which are disclosed in Appendix I to the prospectus, has been revised as follow, in order to comply with the CSSF Circular 24/863 on the application of the European Securities and Market Authority (“ESMA”) guidelines on fund’s names using ESG or sustainability-related terms:

Equity funds	
Nordea 1, SICAV – Asian Stars Equity Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – Asian Sustainable Stars Equity Fund</p> <p>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).</p>
Nordea 1, SICAV – Emerging Stars Equity Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – Emerging Sustainable Stars Equity Fund</p> <p>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).</p>

Nordea 1, SICAV – Emerging Stars ex China Equity Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – Emerging ex China Sustainable Stars Equity Fund</p> <p>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).</p>
Nordea 1, SICAV – European Small and Mid Cap Stars Equity Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – European Small and Mid Cap Sustainable Stars Equity Fund</p> <p>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).</p>
Nordea 1, SICAV – European Stars Equity Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – European Sustainable Stars Equity Fund</p> <p>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).</p>
Nordea 1, SICAV – Global Climate and Environment Fund	<p>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).</p>
Nordea 1, SICAV – Global Climate Engagement Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – Global Climate Transition Engagement Fund</p> <p>The fund will use Climate Transition Benchmarks (“CTB”) exclusion.</p> <p>Clarification will be brought to the question “<i>What environmental and/or social characteristics are promoted by this financial product?</i>”.</p> <p>The Environment and Social commitment is lowered from 90% to 80%.</p> <p>Some clarification have been done in different part of the pre-contractual disclosures.</p>

Nordea 1, SICAV – Global Diversity Engagement 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 – Global Impact Fund	Additional binding elements to sustainability indicator to measure proportion of impact investments. 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 – Global Social Empowerment 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 – Global Social Solutions Fund	
Nordea 1, SICAV – Global Value ESG Fund	
Nordea 1, SICAV – Global Stars Equity Fund	The fund name will be changed to: Nordea 1, SICAV – Global Sustainable Stars Equity 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 – Global Sustainable Listed Real Assets 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 – Nordic Stars Equity Fund	The fund name will be changed to: Nordea 1, SICAV – Nordic Sustainable Stars Equity 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 – North American Stars Equity Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – North American Sustainable Stars Equity Fund</p> <p>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).</p>
Bond funds	
Nordea 1, SICAV – European Corporate Stars Bond Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – European Corporate Sustainable Stars Bond Fund</p> <p>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).</p>
Nordea 1, SICAV – European Corporate Sustainable Labelled Bond Fund	<p>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).</p>
Nordea 1, SICAV – European High Yield Stars Bond Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – European High Yield Sustainable Stars Bond Fund</p> <p>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).</p>
Nordea 1, SICAV – European Sustainable Labelled Bond Fund	<p>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).</p>
Nordea 1, SICAV – Global High Yield Stars Bond Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – Global High Yield Sustainable Stars Bond Fund</p> <p>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).</p>

Nordea 1, SICAV – North American High Yield Stars Bond Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – North American High Yield Sustainable Stars Bond Fund</p> <p>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).</p>
Nordea 1, SICAV – US Corporate Stars Bond Fund	<p>The fund name will be changed to:</p> <p>Nordea 1, SICAV – US Corporate Sustainable Stars Bond Fund</p> <p>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).</p>

1.2.2 Other changes related to the pre-contractual disclosures under SFDR for some sub-funds

Bond funds	
Nordea 1, SICAV – Emerging Market Select Bond Fund	Additional restrictions added on Sovereign issuers with the Freedom House Index.
Balanced funds	
Nordea 1, SICAV – Defensive Multi Asset Opportunities Fund	The funds will no longer use the Paris-Aligned Fossil Fuel Policy.
Nordea 1, SICAV – GBP Diversified Return Fund	
Nordea 1, SICAV – Stable Return Fund	
Nordea 1, SICAV – Diversified Growth Fund	<p>Minimum sustainable investment is changed from 30% to 10%.</p> <p>The funds will no longer use the Paris-Aligned Fossil Fuel Policy.</p>
Equity funds	
Nordea 1, SICAV - Global Listed Infrastructure Fund	<p>Minimum sustainable investment is changed from 30% to 10%.</p> <p>The fund will no longer use the Paris-Aligned Fossil Fuel Policy.</p>

Nordea 1, SICAV
 562, rue de Neudorf
 P.O. Box 782
 L-2017 Luxembourg
 Tel + 352 27 86 51 00
 Fax + 352 27 86 50 11
nordeafunds@nordea.com
nordea.lu

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 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 7 April 2025 **before** 15h30 CET.

The updated version of the prospectus dated April 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, 5 March 2025

The Board of Directors of Nordea 1, SICAV.