



NOTICE TO SHAREHOLDERS

Nordea 1 – Emerging Wealth Equity Fund

and

Nordea 1 – Emerging Stars ex China Equity Fund

We would like to inform you that the board of directors of Nordea 1, SICAV (the **"Board of Directors"**) has decided to merge Nordea 1 – Emerging Wealth Equity Fund (the **"Merging Fund"**) with Nordea 1 – Emerging Stars ex China Equity Fund (the **"Receiving Fund"**) (the **"Merger"**).

The Merging Fund together with the Receiving Fund are hereinafter to be referred to as the **"Funds"** whereas Nordea 1, SICAV is to be referred to as the **"Company"**.

The Merger shall become effective on 30 January 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.

Shareholders who agree with the changes proposed in this notice do not need to take any action.

Shareholders who do not agree with the Merger have the right to request the redemption or switch of their shares free of charge, following the redemption and switch processes detailed in the prospectus, from the date of this notice until 15:30 CET on 22 January 2024, as further described below in section [5].

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

The Merger may impact your tax situation. Shareholders in the Funds are advised to consult their professional advisors 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 Merger is undertaken as a matter of simplification and modernization of the product offering under the same fund umbrella, Nordea 1, SICAV. There is a sufficient degree of similarity between the Funds in terms of objectives, strategy, and investor suitability, as illustrated in Appendix I.

1.2. Considering the shift on demand from sector or location-specific funds to other types of funds - most notably funds with a large focus on sustainability - the Merger enables a smooth transition for the shareholders of the Merging Fund.

1.3. Through the Merger, shareholders of the Merging Fund will benefit from investment into a fund with better prospects of strong performance.

1.4. The Receiving Fund shows good prospects and, by adding assets to the Receiving Fund, the Merger should also provide the benefit of greater fund size.

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Consequently, the Board of Directors believes that the Merger is in line with shareholders' best interests.

2. Expected impact of the Merger on shareholders in the Merging Fund

2.1. Through the Merger, all assets and liabilities of the Merging Fund will be transferred to the Receiving Fund as of the Effective Date, and the Merging Fund will cease to exist without going into liquidation.

2.2. The Merger will be binding on all shareholders who have not exercised their right to request the redemption or switch of shares under the conditions and within the timeframe set out below. On the Effective Date, shareholders of the Merging Fund who have not exercised their right to redeem or switch shares 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.

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Merging Fund (information based on relevant PRIIP KID)				Receiving Fund (information based on relevant PRIIP KID)			
Share class	ISIN	Man. fees and other admin. or op. costs (estimate)	Risk indicator	Share class * new share class	ISIN	Man. fees and other admin. or op. costs (estimate)	Risk indicator
AI-EUR	LU0476538789	1.07%	5	AI-EUR*	LU2696223184	0,95%	4
BC-EUR	LU0841595498	1.28%	5	BC-EUR	LU2528868693	1.17%	4
BC-GBP	LU0841594681	1.28%	5	BC-GBP*	LU2696222616	1.17%	4
BF-EUR	LU2293905977	1.11%	5	BF-EUR	LU2621829329	0.99%	4
BI-EUR	LU0390857398	1.07%	5	BI-EUR	LU2528868180	0.95%	4
BP-EUR	LU0390857471	1.83%	5	BP-EUR	LU2528867968	1.82%	4
BP-SEK	LU0390857638	1.84%	5	BP-SEK*	LU2696222533	1.82%	4
BP-USD	LU0533589858	1.83%	5	BP-USD	LU2528868008	1.82%	4
E-EUR	LU0390857711	2.58%	5	E-EUR	LU2528868347	2.57%	4
E-USD	LU2338062693	2.58%	5	E-USD	LU2528868420	2.57%	4
HE-PLN	LU0607974986	2.53%	5	E-PLN*	LU2696222889	2.57%	4
BQ-EUR	LU2696222707	1.60%	5	BQ-EUR	LU2621829246	1.59%	4
BQ-NOK	LU2696223002	1.60%	5	BQ-NOK	LU2621829162	1.59%	4
BQ-SEK	LU2696222962	1.60%	5	BQ-SEK	LU2621829089	1.59%	4
Merging Fund (information based on relevant UCITS KIID)				Receiving Fund (information based on relevant UCITS KIID)			
BC-GBP	LU0841594681	1.28%	6	BC-GBP*	LU2696222616	1.17%	6
BP-EUR	LU0390857471	1.83%	6	BP-EUR	LU2528867968	1.82%	6

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2.3. 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 holding will remain the same, shareholders 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.

2.4. Please see section 4 for details concerning any impact on the Merging Fund's portfolio.

2.5. The key similarities and differences between the Merging Fund and the Receiving Fund are set out in Appendix I to this notice. There are notably the following key similarities between the Merging Fund and Receiving Fund :

- Both Funds invest mainly in equities;
- Both Funds are actively managed;
- Both Funds are suitable for all types of investors through all distribution channels;
- Both Funds have an investment holding period of at least 5 years;
- Both Funds consider principal adverse impacts on sustainability factors;
- The procedures that apply to matters such as dealing, subscription, redemption, switching and transferring of shares and method of calculating the net asset value, are the same in the Merging Fund and the Receiving Fund.
- The global exposure calculation method is the commitment method for both Funds.

2.6. Details of main differences between the Merging Fund and the Receiving Fund are disclosed in Appendix I. In terms of key differences, the following should be highlighted:

- The base currency of the Merging Fund is EUR, whereas the base currency for the Receiving Fund is USD.
- The policy of the Merging Fund is to invest globally (at least 75% in equities and equity-related securities), whereas the Receiving Fund invests in equities and equity-related securities issued by companies that are domiciled, or conduct the majority of their business, in emerging markets, excluding China.
- The sub-investment manager of the Merging Fund is GW&K Investment Management LLC whereas the Receiving Fund does not have a sub-investment manager.
- The Merging Fund promotes Environmental/Social (E/S) characteristics, but will not make any sustainable investments, whereas the strategy of the Receiving Fund is to promote E/S characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments.

3. Expected impact of the Merger on the shareholders in 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 attaching 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

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association or to the prospectus of the Company, nor in changes to the key investor document 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.
- 3.3 Swing pricing may be applied in order to reduce the impact of the transaction costs on the shareholders in the Receiving Fund.
- 3.4 The base currency of the Merging Fund is EUR while the base currency of the Receiving Fund is USD, which changes the foreign exchange risk that the shareholders of the Merging Fund are exposed to from EUR to USD. As shown in the table at section 2.2., shareholders of EUR denominated share classes in the merging fund will become shareholders of unhedged EUR share classes in the receiving fund and will be exposed to the EUR/USD foreign exchange risk. Shareholders of merging USD denominated share classes will become shareholders of USD share classes in the Receiving Fund and will no longer be exposed to the EUR/USD foreign exchange risk. Shareholders of merging share classes in GBP, SEK and NOK will become shareholders of GBP, SEK and NOK classes in the Receiving Fund and will cease to be exposed to EUR/GBP, EUR/SEK or EUR/NOK foreign exchange risk and instead be exposed to USD/GBP, USD/SEK or USD/NOK foreign exchange risk.

4. Expected portfolio impact

- 4.1 The holdings in the Merging Fund will be sold and transferred to the Receiving Fund in cash on the Effective Date. The sale of assets prior to the Effective Date may affect the portfolio and performance of the Merging Fund. As a consequence, the Merging Fund might not be compliant with its investment objective and policy and investment restrictions during the week preceding the Effective Date.
- 4.2 The cash that is expected 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 rebalancing of the portfolio of the Receiving Fund will take place, neither before nor after the Effective Date. As a result of the Merger and the level of cash transferred, the Receiving Fund might not be compliant with its investment objective and policy and investment restrictions on, and a few days after, the Effective Date.

5. Suspension in dealings

- 5.1 Shares of the Merging Fund can be subscribed, redeemed and switched to shares of the same or another share class of another fund of the Company, not involved in the Merger, subject to the conditions laid down in the prospectus, until 15:30 CET on 22 January 2024. At or after 15:30 CET on 22 January 2024 the possibility to subscribe, redeem and switch shares in the Merging Fund will be suspended until the Effective Date.

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- 5.2 Shareholders of the Receiving Fund will not be impacted by the suspension of subscriptions, redemptions and switches in the Merging Fund.
- 5.3 Shares of both Funds can be redeemed or switched free of charge from the date of this notice until 15:30 CET on 22 January 2024. At or after 15:30 CET on 22 January 2024, the possibility to redeem or switch shares free of charge will be suspended.
- 5.4 The right to redeem and switch shares free of charge, for shareholders of both Funds, may be subject to transaction fees charged by local intermediaries, which are independent from the Company and the management company, Nordea Investment Funds S.A. (the **'Management Company'**).

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 For the calculation of the exchange ratio, the rules for the calculation of the net asset value, laid down in the articles of incorporation and the prospectus of the Company, will apply to determine the value of the assets and liabilities of the Funds.
- 6.3 The number of new shares in the Receiving Fund to be issued to each shareholder will be calculated using the exchange ratio calculated on the basis of the net asset value of the shares of the Funds. The shares of the Merging Fund will then be cancelled.
- 6.4 The exchange ratio will be calculated as follows:
- The net asset value per share of the relevant share 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 share 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 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.
- 6.6 No cash payment shall be made to shareholders in exchange for the shares.

7. Additional documents available

- 7.1 Shareholders of the Merging Fund are invited to carefully read the relevant KI(I)Ds of the Receiving Fund and the relevant prospectus before making any decision in relation to the Merger. The prospectus and the KI(I)Ds 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 charge upon request at the registered office of the Company.

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8. Costs of 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 Board of Directors

22 December 2023

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Appendix I

Key features of the Merging Fund and of the Receiving Fund

The Merging Fund	The Receiving Fund
<p>Objective The Merging Fund's objective is to provide shareholders with investment growth in the long term.</p>	<p>Objective The Receiving Fund's objective is to provide shareholders with investment growth in the long term.</p>
<p>Investment policy The Merging Fund mainly invests in equities of companies from anywhere in the world.</p> <p>Specifically, the Merging Fund invests at least 75% of total assets in equities and equity-related securities.</p> <p>The Merging Fund may invest in, or be exposed to, the following instruments up to the percentage of total assets indicated:</p> <p style="padding-left: 40px;">China A-shares (directly via the Stock Connect): 25%</p> <p>The Merging Fund will be exposed (through investments or cash) to other currencies than the base currency.</p>	<p>Investment policy The Receiving Fund mainly invests in equities of in emerging markets.</p> <p>Specifically, the Receiving Fund invests 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 emerging markets, excluding China.</p> <p>The Receiving Fund will be exposed (through investments or cash) to other currencies than the base currency.</p>
<p>SFDR related information</p> <p>The Merging Fund qualifies as an Article 8 of the SFDR. This means that it promotes Environmental/Social (E/S) characteristics, but will not make any sustainable investments.</p> <p>Please see the Prospectus for further information.</p>	<p>SFDR related information</p> <p>The Receiving Fund qualifies as an Article 8 of the SFDR. This means that it 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 50% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and with a social objective.</p> <p>Furthermore, the management team of the Receiving Fund focuses on companies that demonstrate a transition path for their business models to become aligned with the goals of the Paris agreement.</p> <p>Please see the Prospectus for further information.</p>

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<p>Benchmark</p> <p>MSCI Emerging Markets Index (Net Return). For performance comparison only. Risk characteristics of the Merging Fund's portfolio may bear some resemblance to those of the benchmark.</p> <p>The Merging Fund uses a benchmark which is not aligned with the environmental and social characteristics of the Merging Fund.</p>	<p>Benchmark</p> <p>MSCI Emerging Markets ex China 10/40 Index (Net Return). For performance comparison only. Risk characteristics of the Receiving Fund's portfolio may bear some resemblance to those of the benchmark.</p> <p>The Receiving Fund uses a benchmark which is not aligned with the environmental and social characteristics of the Receiving Fund.</p>
<p>Derivatives and techniques</p> <p>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" of the Prospectus.</p> <p>Usage of TRSs: None expected</p> <p>Usage of techniques and instruments: None expected</p>	<p>Derivatives and techniques</p> <p>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" of the Prospectus.</p> <p>Usage of TRSs: None expected;</p> <p>Usage of techniques and instruments: None expected.</p>
<p>Suitability</p> <p>The Merging Fund is suitable for all types of investors through all distribution channels.</p> <p>Investor profile</p> <p>Investors who understand the risks of the fund and plan to invest for at least 5 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 • are interested in exposure to global equity markets 	<p>Suitability</p> <p>The Receiving Fund is suitable for all types of investors through all distribution channels.</p> <p>Investor profile</p> <p>Investors who understand the risks of the Receiving Fund and plan to invest for at least 5 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 emerging equity markets.

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<p>Risk considerations</p> <p>Read the "Risk Descriptions" section of the Prospectus carefully before investing in the Merging Fund, with special attention to the following:</p> <ul style="list-style-type: none"> • Country risk - China • Currency • Depositary receipt • Derivatives • Emerging and frontier markets • Equity • Liquidity • Securities handling • Taxation <p>Risk indicator: Please see section 2.2 above.</p> <p>Global exposure calculation:</p> <p>Commitment</p>	<p>Risk considerations</p> <p>Read the "Risk Descriptions" section of the Prospectus carefully before investing in the Receiving Fund, with special attention to the following:</p> <ul style="list-style-type: none"> • Currency • Depositary receipt • Derivatives • Emerging and frontier markets • Equity • Liquidity • Securities handling • Taxation <p>Risk indicator: Please see section 2.2 above.</p> <p>Global exposure calculation:</p> <p>Commitment</p>
<p>Investment manager:</p> <p>Nordea Investment Management AB</p>	<p>Investment manager:</p> <p>Nordea Investment Management AB</p>
<p>Sub-investment manager: GW&K Investment Management LLC</p>	<p>Sub-investment manager: N/A</p>
<p>Base currency: EUR</p>	<p>Base currency: USD</p>
<p>Fees charged to the Merging Fund</p> <p>The Merging Fund shall bear the following fees:</p> <p>Management fees and other administrative or operating costs taken each year</p> <p>Transaction costs:</p> <p>Please see section 2.2 above</p>	<p>Fees charged to the Receiving Fund</p> <p>The Receiving Fund shall bear the following fees:</p> <p>Management fees and other administrative or operating costs taken each year</p> <p>Transaction costs:</p> <p>Please see section 2.2 above</p>

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Performance fee No performance fee is due Entry and exit charges: Entry charge: up to 5% Exit charge: 0% Distribution fee 0.75% for E-shares.	Performance fee No performance fee is due. Entry and exit charges: Entry charge: up to 5% Exit charge: 0% Distribution fee 0.75% for E-shares.
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