

**Nordea 1, SICAV**  
**Société d'Investissement à Capital Variable**  
**R.C.S. Luxembourg B 31442**  
**562, rue de Neudorf, L-2220 Luxembourg**

## 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 June 2019 including the following changes effective as from 19 June 2019:

All funds may use derivatives for hedging (reducing risks), efficient portfolio management and to seek investment gains.

S share classes are new types of classes available to all investors who meet the terms of the written agreement, who agree to only invest their savings plans in the share class. S share classes are only available for some funds with ESG or theme focus.

There is no intention to use securities lending facilities in any fund.

Caceis Bank S.A., Italian Branch has been added to the list of paying agents in Italy.

The reference to the Representative Agent in Sweden is removed as you may contact directly the paying agent in Sweden, your intermediary or an authorised distributor to place your order.

## Changes relevant to certain Shareholders only

Name change to existing Sub-funds	
Currently	From the effective date
Nordea 1 – Danish Mortgage Bond Fund	Nordea 1 – Danish Covered Bond Fund The investment policy is amended to reflect that the fund mainly invests in Danish covered bonds. Specifically, the fund invests at least two thirds of total assets in covered bonds that are issued by public authorities, or by companies or financial institutions that are domiciled, or conduct the majority of their business, in Denmark.

Changes to existing Sub-funds	
Equity funds	
Nordea 1 – Chinese Equity Fund	The annual management fee levels are reduced as follows: Class E and P: from 1.80% to 1.50% Class C: from 1.10% to 0.95% Class I: from 1.00% to 0.85%

Nordea 1 – Emerging Stars Equity Fund	The annual management fee levels are reduced as follows: Class C: from 0.95% to 0.85% Class I: from 0.85% to 0.75%
Nordea 1 – European Stars Equity Fund	The annual management fee levels are reduced as follows: Class C: from 0.95% to 0.85% Class I: from 0.85% to 0.75%
Nordea 1 – Global Climate and Environment Fund	The annual management fee levels are reduced as follows: Class C: from 0.95% to 0.85% Class I: from 0.85% to 0.75%
Nordea 1 – Global Frontier Markets Fund	The benchmark used for performance comparison is removed.
Nordea1 – Global Gender Diversity Fund	The annual management fee levels are reduced as follows: Class C: from 0.95% to 0.85% Class I: from 0.85% to 0.75% It is clarified that the funds apply additional negative screening to exclude specific sectors or companies based on environmental social and corporate governance (ESG) criteria.
Nordea 1 – Global Real Estate Fund	The name of the benchmark used for performance comparison is changed from FTSE EPRA Nareit Developed Index (USD) to FTSE EPRA Nareit Developed Index – Net Total Return.  The fund exposure to equities of real estate companies in emerging markets is reduced from 25 % to 20%  The sub-investment manager is changed from Cohen & Steers Capital Management, Inc to Duff& Phelps Investment Management Co.
Nordea 1 – Global Small Cap Fund	The criteria for market capitalisation of main selected companies is reduced to between USD 50 million and USD 10 billion.  The sub-investment manager is changed from Thompson, Siegel & Walmsley LLC to GW&K investment Management LLC.
Nordea 1 – Global Stars Equity Fund	The annual management fee levels are reduced as follows: Class C: from 0.95% to 0.85% Class I: from 0.85% to 0.75%
Nordea 1 – Nordic Equity Fund	The annual management fee levels are reduced as follows: Class C: from 1.10% to 0.95% Class I: from 1.00% to 0.85%
Nordea 1 – Nordic Stars Equity Fund	The annual management fee levels are reduced as follows: Class C: from 1.10% to 0.85% Class I: from 1.00% to 0.75%
Nordea 1 – North American Small Cap Fund	The benchmark used for performance comparison is changed from Russell 2000 Index – Net Return Index to Russell 2000 Value - Net Return Index, which better reflects the nature of the product. The criteria for market capitalisation of main selected companies is changed to between USD 50 million and USD 10 billion. The sub-investment manager is changed from Clarivest Asset Management LLC to River Road Asset Management LLC.
Nordea 1 – North American Stars Equity Fund	The annual management fee levels are reduced as follows: Class C: from 0.95% to 0.85% Class I: from 0.85% to 0.75%
Nordea 1 – North American Value Fund	The benchmark used for performance comparison is changed from S&P Composite – Total Return Index to Russell 3000

	<p>Value Net Return Index, which better reflects the nature of the product.</p> <p>The sub-investment manager is changed from The London Company of Virginia, LLC to River Road Asset Management LLC.</p> <p>Concentration risk is added to the list of risk considerations</p>
<b>Bond funds</b>	
<p>Nordea 1 – Emerging Stars Bond Fund</p> <p>Nordea 1 – European Corporate Stars Bond Fund</p> <p>Nordea 1 – European High Yield Stars Bond Fund</p>	<p>It is clarified that the funds apply additional negative screening to exclude specific sectors or companies based on environmental social and corporate governance (ESG) criteria.</p>
<p>Nordea 1 – European Covered Bond Opportunities Fund</p>	<p>The investment policy is slightly broadened to allow the fund to invest at least two thirds of total assets in debt securities issued by public authorities in Europe.</p> <p>The fund's modified duration is changed to between -0.5 and 4.</p>
<p>Nordea 1 – Latin American Corporate Bond Fund</p>	<p>The investor profile is amended to reflect that the fund may appeal to investors who plan to invest for at least 5 years.</p>

Capitalized terms in this notice shall have the meaning ascribed to them in the Prospectus unless the context otherwise requires.

The updated version of the Prospectus dated June 2019 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](http://www.nordea.lu), as soon as the CSSF has issued the visa-stamped official Prospectus or, if available, on local Nordea websites.

Shareholders having any question relating to the above changes should not hesitate to contact their financial advisor or Nordea Investment Funds S.A., Client Relationship Services, on telephone +352 43 39 50 - 1.

Luxembourg, 14 May 2019  
The Board of Directors of Nordea 1, SICAV