

NOTICE TO SHAREHOLDERS

Nordea 1, SICAV – North American High Yield Bond Fund

and

Nordea 1, SICAV – US High Yield Bond Fund

We would like to inform you that the board of directors of Nordea 1, SICAV (the “**Board**”) has decided to merge Nordea 1, SICAV – North American High Yield Bond Fund (the “**Merging Fund**”) with Nordea 1, SICAV – US High Yield Bond 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 25 February 2026 (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 16 February 2026 before 15:30 CET, 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

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.

Consequently, the Board 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.

Merging Fund					Receiving Fund				
Share class	ISIN	Man. fees and other admin. or op. costs	Transaction costs	Risk indicator	Share class	ISIN	Man. fees and other admin. or op. costs	Transaction costs	Risk indicator
BC-USD	LU0826397647	1.03%	0.03%	2	BC-USD	LU0841584377	1.03%	0.09%	2
BI-USD	LU0826398538	0.81%	0.03%	2	BI-USD	LU0378611387	0.80%	0.09%	2
BI-EUR	LU0826397993	0.81%	0.03%	3	BI-EUR	LU0772964846	0.80%	0.09%	3
BP-USD	LU0826399429	1.34%	0.03%	2	BP-USD	LU0278531610	1.34%	0.09%	2
BP-EUR	LU0826398702	1.34%	0.03%	3	BP-EUR	LU0278531701	1.34%	0.09%	3
E-USD	LU0826399932	2.10%	0.03%	2	E-USD	LU0278532857	2.09%	0.09%	2
E-EUR	LU0826399692	2.10%	0.03%	3	E-EUR	LU0278533152	2.09%	0.09%	3
HB-EUR	LU0826400615	1.34%	0.04%	2	HB-EUR	LU0410959117	1.33%	0.10%	2
HB-SEK	LU0826400888	1.32%	0.07%	2	HB-SEK	LU0390858958	1.33%	0.13%	2
HY-DKK	LU1865207002	0.06%	0.07%	3	HY-DKK	LU1009774941	0.06%	0.14%	2
HY-SEK	LU2937306798	0.06%	0.04%	3	HY-SEK	LU2735502838	0.06%	0.14%	2

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 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 mainly invest in US high yield corporate bonds.;
- 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 5 years;
- Both Funds qualify as article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR);
- 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 both Funds.
- The base currency of both Funds is USD.
- Both Funds hedge a major part of currency exposure to the base currency, although the Funds may also be exposed (through investments or cash) to other currencies.
- The investment manager and sub-investment manager of both Funds are the same.
- The global exposure calculation method is the commitment method for both Funds.

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 association or to the prospectus of the Company, nor in changes to the key investor document of the Receiving Fund.

3.2 The Merger will have no impact for the shareholders of the Receiving Fund.

3.3 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.

4. Expected portfolio impact

- 4.1 The major part of the merger will be done in kind. The assets to be transferred from the Merging Fund to the Receiving Fund are already compliant with the investment policy of the Receiving Fund. Holdings that are not aligned with the Receiving Funds investment policy, will be sold and transferred to the Receiving Fund in cash on the Effective Date. This may affect the portfolio and performance of the Merging Fund.
- 4.2 The small part of 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, either before or 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 business 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, before 15:30 CET on 16 February 2026. At 15:30 CET on 16 February 2026 the possibility to subscribe, redeem and switch shares in the Merging Fund will be suspended until the Effective Date.
- 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 16 February 2026. At or after 15:30 CET on 16 February 2026, 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 in electronic form 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 in electronic form, free of charge upon request at the registered office of the Company.

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.

Please refer to the Prospectus for further details. The Prospectus, the Key Information documents, the constitutional documents of the Company and the annual and semi-annual reports may be obtained free of charge from the Swiss Representative and Paying Agent, BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich.

The Representative and Paying Agent in Switzerland:
BNP PARIBAS, Paris, Zurich branch
Selnaustrasse 16
8002 Zurich

Yours faithfully

On behalf of the Board

15 January 2026

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Appendix I

Key features of the Merging Fund and of the Receiving Fund

The Merging Fund	The Receiving Fund
Objective	Objective
The Merging Fund's objective is to provide shareholders with investment growth in the medium to long term.	The Receiving Fund's objective is to provide shareholders with investment growth in the medium to long term.
Investment policy	Investment policy
<p>The Merging Fund mainly invests in US high yield corporate bonds.</p> <p>Specifically, the Merging Fund invests at least two thirds of total assets in high yield debt securities that are issued by companies that are domiciled, or conduct the majority of their business, in the United States of America.</p> <p>The Merging 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% <p>The Merging 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.</p>	<p>The Receiving Fund mainly invests in US high yield corporate bonds.</p> <p>Specifically, the Receiving Fund invests at least two thirds of total assets in high yield debt securities that are issued by companies that are domiciled, or conduct the majority of their business, in the United States of America.</p> <p>The Receiving 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% <p>The Receiving 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.</p>
Strategy	Strategy
<p>In actively managing the Merging Fund's portfolio, the management team selects securities that appear to offer superior investment opportunities.</p> <p>The Merging Fund partly invests in sustainable investments.</p> <p>The Merging Fund considers principal adverse impacts on sustainability factors.</p>	<p>In actively managing the Receiving Fund's portfolio, the management team selects securities that appear to offer superior investment opportunities.</p> <p>The Receiving Fund partly invests in sustainable investments.</p> <p>The Receiving Fund considers principal adverse impacts on sustainability factors.</p>

The Merging Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, as further explained in Appendix I.	The Receiving Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, as further explained in Appendix I.
SFDR related information The Merging Fund commits to investing at all times at least 90% in sustainable investments with environmental or social objectives. It commits to investing minimum 10% in sustainable investments with environmental objectives, and, while it may hold sustainable investments with a social objective, it does not commitment to any minimum proportion of such investments. Please see the Prospectus for further information.	SFDR related information The Receiving Fund commits to investing at all times at least 90% in sustainable investments with environmental or social objectives. It commits to investing minimum 10% in sustainable investments with environmental objectives, and, while it may hold sustainable investments with a social objective, it does not commitment to any minimum proportion of such investments. Please see the Prospectus for further information.
Benchmark ICE BofA US High Yield Index. For performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.	Benchmark ICE BofA US High Yield Index. For performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.
Derivatives and techniques: 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" in the Prospectus. Usage of TRSs including CFDs: None expected Usage of techniques and instruments: None expected	Derivatives and techniques: 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" in the Prospectus. Usage of TRSs including CFDs: None expected Usage of techniques and instruments: None expected
Suitability The Merging Fund is suitable for all types of investors through all distribution channels.	Suitability The Receiving Fund is suitable for all types of investors through all distribution channels.
Investor profile Investors who understand the risks of the Merging Fund and plan to invest for at least 5 years.	Investor profile Investors who understand the risks of the Receiving Fund and plan to invest for at least 5 year.

<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, and with a minimum percentage of sustainable investment • are interested in exposure to developed bond markets 	<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 developed bond markets
<p>Risk considerations</p> <p>Read the “Risk Descriptions” section of the Prospectus carefully before investing in the fund, with special attention to the following:</p> <ul style="list-style-type: none"> • ABS/MBS • Credit • Derivatives • CDO/CLO • Hedging • Interest rate • Prepayment and extension • Volatility <p>Risk indicator: Please see section 3.1 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"> • ABS/MBS • Credit • Derivatives • CDO/CLO • Hedging • Interest rate • Prepayment and extension • Volatility <p>Risk indicator: Please see section 3.1 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: Ares Capital Management II LLC</p>	<p>Sub-investment manager: Ares Capital Management II LLC</p>
<p>Base currency: USD</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 3.1 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 3.1 above</p>

Performance fee no performance fee is due	Performance fee no performance fee is due
Entry and exit charges: Entry charge: up to 3% Exit charge: 0%	Entry and exit charges: Entry charge: up to 3% Exit charge: 0%
Distribution fee 0.75% for E-shares	Distribution fee 0.75% for E-shares