

## NOTICE TO SHAREHOLDERS

As shareholders of Nordea Institutional Investment Fund, SICAV-FIS (the “Fund”) we hereby inform you that a new prospectus of the Fund (hereinafter the “Prospectus”) will be issued with effect from 30 December 2021 (hereinafter the “Effective Date”).

### 1. Key changes

The following risk warnings under “Risk Descriptions” are updated for clarification purposes:

- “Credit risk” has been updated to include specific risks associated with investments in high yield securities.
- “Hedging risk – currency hedged share classes” has been updated to clarify that currency hedging may not be successful, especially during times of market volatility. Mainly due to interest rate differentials and costs associated with performing the hedging activity, the currency hedged share class may have a different performance to the equivalent share class in the base currency.
- Potential risk factors for the funds, such as pandemics and criminal activities, have been included under “Counterparty risk”, “Market risk” and “Operational risk”.

In addition, “Legal risk” is added to describe the risk that legal agreements that the Fund may enter into in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws.

The disclosure of usage of securities financing transactions under “How the Funds Use Instruments and Techniques” is updated to clarify the following:

- (i) All funds are authorized to use repurchase transactions. Where a fund uses repurchases transactions, the expected and maximum proportion of total assets subject to repurchase transactions is disclosed for each fund in the “Fund Descriptions”. A fund that does not enter into repurchase transactions as of the date of the current prospectus (i.e. the expected usage being 0%) may, however, enter into repurchase transactions provided that the maximum usage of such transactions does not exceed the disclosed permitted levels, and that the relevant “Fund Descriptions” are updated at the next opportunity.
- (ii) All funds are authorized to use total return swaps (“TRSS”). Where a fund uses TRSS as of the date of the Prospectus, the expected and maximum proportion of total assets subject to TRSS is disclosed for each fund in the “Fund Descriptions”. This is disclosed as “expected 0%” if these derivatives are permitted but are not currently used as at the date of the Prospectus.

The “Share Class Fees” section is streamlined to clarify on cost implications for currency hedged share classes, and to clarify on the expenses not included in the management, depositary and administration fees.

Some minor clarifications are made under the section “Subscribing, Switching, Redeeming and Transferring Shares” in terms of where transaction orders can be placed and when transaction settlements take place.

Under “Swing pricing” the maximum adjustment factor that may be applied is increased from 1.75% to 2.00% of what the NAV would otherwise be for all share classes within a fund, in accordance with regulatory guidance and market practice. In extraordinary situations (such as high net dealings, significant market volatility, market disruption or significant economic contraction, a terrorist attack or

#### Nordea Institutional Investment Fund, SICAV-FIS

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](http://nordea.lu)

war (or other hostilities), a pandemic or other health crisis, or a natural disaster), this limit may be increased, on a temporary basis, to protect the interests of shareholders. Shareholders will be notified of a decision to increase the adjustment swing factor limit via a notice. The swing factor of a specific fund is available upon request and free of charge at the registered office of Nordea Investment Funds S.A. (the "AIFM").

Under "Notices and Publications" it is clarified that notices and statements and confirmations will be sent to all shareholders at the address on the shareholder register, either physically, electronically, or as an e-mailed link, subject to investor consent (where required).

The "SICAV-FIS" section includes the legal successor (J.P. Morgan SE, Luxembourg Branch) to the Depositary, J.P. Morgan Bank Luxembourg S.A, following a corporate restructuring due to take effect on or around 22 January 2022.

Funds that apply baseline ESG safeguards, in line with Article 6 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), will display the following EU taxonomy-related disclosure: "The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable investments". Funds that promote ESG characteristics as per Article 8 of the SFDR will display the following disclosure: "*The fund does not commit to investing in sustainable investment and therefore disclosures required by Article 6 of the EU Taxonomy Regulation do not apply*".

The list of board members of the Fund is updated.

The updated Prospectus further reflects regulatory updates, clarifications, minor formatting and editorial changes.

## 2. Right to redeem and contact information

Shareholders who do not agree to the changes as described above may redeem their shares, following the redemption process detailed in the current 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 the Fund and the AIFM. Such instruction must be received in writing by Nordea Investment Funds S.A. (as Administrative Agent) at the below address by 29 December 2021 **before** 15h30 CET.

The updated version of the Prospectus dated December 2021 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 questions 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](http://nordea.lu) or at [nordeafunds@nordea.com](mailto:nordeafunds@nordea.com).

Luxembourg, 29 November 2021

The Board of Directors of Nordea Institutional Investment Fund, SICAV-FIS

### Nordea Institutional Investment Fund, SICAV-FIS

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](mailto:nordeafunds@nordea.com)  
[nordea.lu](http://nordea.lu)