



NN (L)

Société d'Investissement à Capital Variable
80, route d'Esch, L-1470 Luxembourg
R.C.S. n° B 44.873
(the "Company")

NOTICE TO SHAREHOLDERS

The board of directors of the Company (the "Board of Directors") would like to inform the shareholders of the Company (the "Shareholders") of certain amendments to be made to the prospectus of the Company (the "Prospectus"), which will be dated 1 June 2022, mainly consisting in the following:

1. **To amend within Part II "Sub-Fund Factsheets" of the Prospectus, the environmental and social characteristics of the sub-funds "NN (L) Euro Equity", "NN (L) Euro High Dividend", "NN (L) European Equity", "NN (L) European High Dividend", "NN (L) First Class Multi Asset", "NN (L) Global Convertible Bond Fund", "NN (L) Global Convertible Opportunities", being sub-funds covered by article 8 of the Sustainable Finance Disclosure Regulation (the "SFDR") in order to comply with the French Autorité des Marchés Financiers (the "AMF") doctrine 2020-03. The new wordings are the following:**

NN (L) Euro Equity, NN (L) Euro High Dividend, NN (L) European Equity and NN (L) European High Dividend

*"The ESG integration approach may be limited by the quality and availability of the data disclosed by issuers or provided by third parties.
The Sub-Fund aims to achieve a carbon intensity that is lower than the carbon intensity of the Index. The proportion of positions analysed on the basis of non-financial criteria is applied to, at least, 90% for equities issued by large capitalisation companies whose registered office is located in developed countries, and is applied to, at least 75% for equities issued by all small and medium capitalisation companies and large capitalisation companies whose registered office is located in emerging countries."*

NN (L) First Class Multi Asset

*"The ESG integration approach may be limited by the quality and availability of the data disclosed by issuers or provided by third parties.
For direct investments in equities, the Sub-Fund aims to achieve a carbon intensity that is lower than the relevant global equity investment universe.
For direct investments in corporate bonds with an investment grade credit rating, the Sub-Fund aims to achieve a carbon intensity that is lower than the relevant investment grade corporate bond universe.
For direct investments in corporate bonds with a non-investment grade credit rating, the Sub-Fund aims to achieve a carbon intensity that is lower than the relevant non-investment grade corporate bond universe.
For direct investments in sovereign debt securities issued by developed countries with an investment-grade rating, the Sub-Fund aims to achieve an ESG Rating that is better than the ESG Rating of the relevant developed countries investment grade sovereign bond universe.
The proportion of direct equity and direct bond investments analysed on the basis of non-financial criteria is applied to, at least, 90% for equities issued by large capitalisation companies whose registered office is located in developed countries, debt securities with an investment grade credit rating, sovereign debt issued by developed countries, and is applied to, at least 75% for equities issued by large capitalisations whose registered office is located in emerging countries, equities issued by small and medium capitalisations, debt securities with a non-investment grade credit rating and sovereign debt issued by emerging countries of the Sub-Fund.
As the Sub-Fund may use different criteria for company or issuer analysis and/or a different approach to improve the non-financial indicator compared to the initial investment universe, this may potentially lead to inconsistency between company or issuer selection within the different sub-asset classes of the Sub-Fund."*

NN (L) Global Convertible Bond Fund and NN (L) Global Convertible Opportunities

*"The ESG integration approach may be limited by the quality and availability of the data disclosed by issuers or provided by third parties.
The Sub-Fund aims to achieve an ESG rating that is better than the ESG rating of the Index. The proportion of positions analysed on the basis of non-financial criteria is applied to, at least, 90% of the bond investments with an investment grade credit rating and 75% of those with a below investment grade credit rating."*

2. To amend within Part II “Sub-Fund Factsheets” of the Prospectus, the environmental and social characteristics of the sub-funds “NN (L) Climate & Environment”, “NN (L) Corporate Green Bond”, “NN (L) European Sustainable Equity”, “”, “NN (L) Global Equity Impact Opportunities”, “NN (L) Global Sustainable Equity”, “NN (L) Green Bond”, “NN (L) Green Bond Short Duration”, “NN (L) Health & Well-being”, “NN (L) Smart Connectivity”, “NN (L) Sovereign Green Bond”, being sub-funds covered by article 9 of the SFDR in order to comply with the AMF doctrine 2020-03. The new wordings are the following:

NN (L) Climate & Environment

“The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends. At least annually, the Sub-Fund’s initial investment universe is reduced by at least 20%, as a result of the application of a “Best-in-Universe” approach and the below mentioned exclusions and restrictions.

Mainly companies with positive social and environmental impact will qualify for inclusion in the Sub-Fund. The selection process involves impact assessment, financial analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Examples of non-financial criteria assessed in the ESG analysis are carbon intensity, emissions to water and remuneration policy. The companies that the Sub-Fund invests in are also required to meet the MIT criteria: Material (the company’s positive impact arising from their business is significant), Intentional (the company’s impact is part of its mission, strategy and purpose) and Transformational (the company’s solution is unique or innovative) (positive screening).

The abovementioned selection process is applied to at least 90% of the equity investments.”

NN (L) Corporate Green Bond, NN (L) Green Bond, NN (L) Green Bond Short Duration, NN (L) Sovereign Green Bond

“This Sub-Fund aims to generate returns by actively investing at least 75% of its net assets in green bonds issued by corporates, mainly denominated in Euro. [...]

The Sub-Fund aims to invest in green bonds from issuers that generate a positive environmental impact alongside a financial return. The selection process involves green bond analysis, traditional credit analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Example of non-financial criteria assessed in the ESG analysis is annual greenhouse gas (GHG) emissions avoided. The bonds must comply with the Green Bond Principles (GBP) set out by the International Capital Market Association (ICMA) (positive screening).

The abovementioned selection process is applied to at least 90% of the bond investments.”

NN (L) European Sustainable Equity and NN (L) Global Sustainable Equity

“The Sub-Fund uses active management to target companies with sustainable business models, focusing on products and services delivered, with deviation limits relative to the Index. The Sub-Fund also aims for a lower carbon intensity than the Index. Its composition will materially deviate from the Index.

The Sub-Fund has a European investment universe, mainly investing in equities of companies that are part of the MSCI Europe (NR) Index. At least annually, the Sub-Fund’s initial investment universe is reduced by at least 20%, as a result of the application of a “Best-in-Universe” approach and the below mentioned exclusions and restrictions.

The selection process involves both financial analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Examples of non-financial criteria assessed in the ESG analysis are carbon intensity, gender diversity and remuneration policy. In the selection process, the focus of the analysis is on companies that pursue a policy of sustainable development and that combine the respect of social principles and environmental principles with their focus on financial targets (positive screening).

The abovementioned selection process is applied to at least 90% of the equity investments.”

NN (L) Global Equity Impact Opportunities

“The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends. At least annually, the Sub-Fund’s initial investment universe is reduced by at least 20%, as a result of the application of a “Best-in-Universe” approach and the below mentioned exclusions and restrictions.

Mainly companies with positive social and environmental impact will qualify for inclusion in the Sub-Fund. The selection process involves impact assessment, financial analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Examples of non-financial criteria assessed in the ESG analysis are carbon intensity, gender diversity and remuneration policy. The companies that the Sub-Fund invests in are also required to meet the MIT criteria: Material (the company’s positive impact arising from their business is significant), Intentional (the company’s impact is part of its mission, strategy and purpose) and Transformational (the company’s solution is unique or innovative) (positive screening).

The abovementioned selection process is applied to at least 90% of the equity investments.”

NN (L) Health & Well-being

“The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends. At least annually, the Sub-Fund's initial investment universe is reduced by at least 20%, as a result of the application of a “Best-in-Universe” approach and the below mentioned exclusions and restrictions.

Mainly companies with positive social and environmental impact will qualify for inclusion in the Sub-Fund. The selection process involves impact assessment, financial analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Examples of non-financial criteria assessed in the ESG analysis are respect for human rights, gender diversity and remuneration policy. The companies that the Sub-Fund invests in are also required to meet the MIT criteria: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening).

The abovementioned selection process is applied to at least 90% of the equity investments.”

NN (L) Smart Connectivity

“The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends. At least annually, the Sub-Fund's initial investment universe is reduced by at least 20%, as a result of the application of a “Best-in-Universe” approach and the below mentioned exclusions and restrictions.

Mainly companies with positive social and environmental impact will qualify for inclusion in the Sub-Fund. The selection process involves impact assessment, financial analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Examples of non-financial criteria assessed in the ESG analysis are carbon intensity, gender diversity and remuneration policy. The companies that the Sub-fund invests in are also required to meet the MIT criteria: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening).

The abovementioned selection process is applied to at least 90% of the equity investments.”

- 3. To amend within Part II “Sub-Fund Factsheets” of the Prospectus, the investment objective and policy of the sub-fund “NN (L) Asian High Yield” in order to increase its cap on contingent convertible securities exposure from “10%” to “20%”, in line with its current benchmark composition as well as to provide more flexibility in terms of the sub-fund’s management, as follows:**

“[...] The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 20% of the Sub-Fund's net assets) Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III “Investment restrictions”, section A “Eligible investments” of Part II of this prospectus. [...]”

- 4. To amend within Part II “Sub-Fund Factsheets” of the Prospectus, the investment objective and policy of the sub-funds “NN (L) Climate & Environment”, “NN (L) Emerging Markets Enhanced Index Sustainable Equity”, “NN (L) Euro Sustainable Credit”, “NN (L) Euro Sustainable Credit (excluding Financials)”, “NN (L) European Enhanced Index Sustainable Equity”, “NN (L) European Sustainable Equity”, “NN (L) Global Enhanced Index Sustainable Equity”, “NN (L) Global Equity Impact Opportunities”, “NN (L) Global Sustainable Equity”, “NN (L) Green Bond”, “NN (L) Green Bond Short Duration”, “NN (L) Health & Well-being”, “NN (L) North America Enhanced Index Sustainable Equity”, “NN (L) Smart Connectivity” and “NN (L) Sovereign Green Bond” in order to clarify additional restrictions for these specific sub-funds to the bond or equity portion of the portfolio, in line with article 9 of the Sustainable Finance Disclosure Regulation, as follows:**

NN (L) Climate & Environment, NN (L) Emerging Market Enhanced Index Sustainable Equity, NN (L) European Enhanced Index Sustainable Equity, NN (L) European Sustainable Equity, NN (L) Global Enhanced Index Sustainable Equity, NN (L) Global Equity Impact Opportunities, NN (L) Global Sustainable Equity, NN (L) Health & Well-being, NN (L) North America Enhanced Index Sustainable Equity and NN (L) Smart Connectivity

“[...] The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: “Essential Information regarding the Company”, Chapter II: “Information on investments”. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather,

Arctic drilling and shale oil & gas. These restrictions relate to both activities and behaviors and are applied to the equity portion of the portfolio. [...]"

NN (L) Corporate Green Bond, NN (L) Green Bond, NN (L) Green Bond Short Duration and NN (L) Sovereign Green Bond

"[...] The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in issuers that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas. These restrictions relate to both activities and behaviors and are applied to the bond portion of the portfolio. [...]"

NN (L) Euro Sustainable Credit and NN (L) Euro Sustainable Credit (excluding Financials)

"[...] The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas. These restrictions relate to both activities and behaviors and are applied to the corporate bond portion of the portfolio. [...]"

5. **To amend within Part II "Sub-Fund Factsheets" of the Prospectus, the investment objective and policy of the sub-funds "NN (L) Climate & Environment", "NN (L) Health & Well-being", "NN (L) Smart Connectivity" for alignment purposes with their investment approaches, applicable as of the launch of these sub-funds, of "impact investing", as the latter is designed to generate social and environmental impact in line with the Global Impact Investing Network ("GIIN") as follows:**

NN (L) Climate & Environment

"[...] The Sub-Fund has an impact investment approach, focusing its investments on companies that contribute positively to one or more UN SDGs related to the sustainability of our natural resources, for example water scarcity, food sufficiency, energy transition and the circular economy. [...]"

NN (L) Health & Well-being

"[...] The Sub-Fund has an impact investment approach, focusing its investments on companies that contribute positively to one or more UN SDGs related to health and well-being, for example healthy consumption, mental and physical fitness, disease prevention and treatment and life enhancing services. [...]"

NN (L) Smart Connectivity

"[...] The Sub-Fund has an impact investment approach, focusing its investments on companies that contribute positively to one or more UN SDGs related to improved connectivity and sustainable economic growth, for example enhanced productivity, resilient infrastructure, future mobility, data and security. [...]"

6. **To amend Part II "Sub-Fund Factsheets" of the Prospectus to clarify the investment objective and policy of the sub-fund "NN (L) Food & Beverages" by removing the reference to investments in the tobacco industry, in line with the "NN IP Responsible Investment Policy", as follows:**

"The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the consumer staples sector. In particular, companies carrying out their business activity in the following industries are included:
- producers and distributors of food and beverages; [...]"

7. **To amend Part III "Additional Information", chapter IV "Techniques and Instruments", section "A. General Provisions" of the Prospectus in order to add a 10% issuer-cap to the benchmarks of the sub-funds "NN (L) Green Bond" and "NN (L) Sovereign Green Bond" as well**

as Appendix II “Overview of Indices of the Company’s Sub-Funds - Table” of the Prospectus in order to add a 10% issuer-cap to the benchmarks of the sub-funds “NN (L) Green Bond”, “NN (L) Green Bond Short Duration” and “NN (L) Sovereign Green Bond” in the interest of the investors.

8. To amend Part III “Additional Information”, chapter IV “Techniques and Instruments”, section “B. Restrictions on SFTs (including Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions)” of the Prospectus in order to highlight that the operational delay between the derivative exposure and the amount of collateral received or posted in relation to that exposure is no longer a minimum of two business days, but rather a period of up to two business days due to process improvements, as follows:

“[...] The Company must proceed on a daily basis to the valuation of the collateral received with exchange (including variation margins) performed on a daily basis. It is to be noticed that there is an operational delay of up to two Business Days between the derivative exposure and the amount of collateral received or posted in relation to that exposure. [...]”

9. To amend Part I “Essential Information regarding the Company”, chapter I “Brief overview of the Company” as well as Part III “Additional Information”, chapter V “Management of the Company” of the Prospectus in order to reflect the change of address of NN Investment Partners B.V. and NNIP Advisors B.V. from 65 Schenkade, 2595 AS, The Hague, The Netherlands to Prinses Beatrixlaan 35, 2595AK, The Hague, The Netherlands.

All the above changes, except for those listed in points 3 and 7 of this notice, are effective as of the date of the Prospectus 1 June 2022. The changes listed in the latter points 3 and 7 will become effective in 30 calendar days from the date of this notice.

Shareholders of the “NN (L) Asian High Yield” who do not approve the changes listed in point 3 of this notice and shareholders of the “NN (L) Green Bond”, “NN (L) Green Bond Short Duration” and “NN (L) Sovereign Green Bond” who do not agree with point 7 of this notice may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) for a period of 30 calendar days following the date of this notice, by submitting a redemption request in accordance with the procedures set out in the Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated 1 June 2022. The Prospectus and the relevant Key Investor Information Documents (“KIIDs”) will be available upon request free of charge at the registered office of the Company.

Luxembourg, 31 May 2022

The Board of Directors