

(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)



**NN investment  
partners**

(節譯文)

**NN (L)**

可變資本投資公司

80, route d'Esch, L-1470 Luxembourg

盧森堡商業登記編號 B 44.873

(「本公司」)

## 致股東通知書

本公司之董事會(「董事會」)謹通知本公司股東(「股東」)，將於2022年6月1日對本公司公開說明書(「公開說明書」)作出某些修正，主要包含以下內容：

1. 修正公開說明書第二部分「子基金簡介說明」中，「NN (L) 歐元高股息基金(本基金之配息來源可能為本金)」、「NN (L) 歐洲股票基金」及「NN (L) 旗艦多元資產基金(本基金之配息來源可能為本金)」等永續金融揭露規範(「SFDR」)第8條所涵蓋基金之環境及社會特性，以符合法國金融市場管理局(「AMF」)第2020-03規範。更新文字如下：

NN (L) 歐元高股息基金(本基金之配息來源可能為本金)及 NN (L) 歐洲股票基金

「ESG 整合分析可能因發行人揭露或第三方提供之數據之品質及可得性而受限。

本子基金旨在達成低於其指數碳濃度之碳濃度。以非財務標準所為之分析，在部位比例上，就登記辦公室位於已開發國家之大型資本公司發行之股票，至少會適用其中90%；就登記辦公室位於新興國家之所有小型及中型資本公司及大型資本公司發行之股票，則至少適用其中75%。」

NN (L) 旗艦多元資產基金(本基金之配息來源可能為本金)

「ESG 整合分析可能因發行人揭露或第三方提供之數據的品質及可得性而受限。

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就直接之股權投資，本子基金旨在達致碳濃度低於相關全球股權投資範圍之碳濃度。

對於具投資級信用評等公司債之直接投資，本子基金旨在達致低於相關投資級公司債範圍之碳濃度。

對於非投資級信用評等公司債之直接投資，本子基金旨在達致低於相關非投資級公司債範圍之碳濃度。

對於已開發國家發行之具投資級評等主權債務證券之直接投資，本子基金旨在達致優於相關已開發國家投資級主權債券範圍之 ESG 評等。

對於直接股權及直接債券部位基於非財務標準之分析，就登記辦公室位於已開發國家之大型資本公司發行之股票、具投資級信用評等之債務證券、已開發國家發行之主權債務證券，在比例上至少會適用其中 90%；就登記辦公室位於新興國家之大型股本公司發行之股票、小型及中型股本公司發行之股票、非投資級信用評等之債務證券及新興國家發行之主權債務證券等，在比例上至少會適用其中之 75%。

因與初始投資範圍相較，本子基金可能會就公司或發行人分析使用不同標準及/或採用不同的方法以改善非財務指標，此可能潛在導致本子基金中不同子資產類別之公司或發行人之選擇有所不同。」

2. 修正公開說明書第二部分「子基金簡介說明」中，「NN (L) 氣候與環境永續基金」、「NN (L) 全球機會股票基金」、「NN (L) 全球永續股票基金」、「NN (L) 健康福祉基金」及「NN (L) 永續智慧經濟基金」等 SFDR 第 9 條所涵蓋基金之環境及社會特性，以符合 AMF 第 2020-03 規範。更新文字如下：

#### NN (L) 氣候與環境永續基金

「本子基金擁有符合長期社會及環境趨勢之全球投資範圍，包含新興市場。由於適用「範圍內最佳」方法及下述之除外及限制，本子基金之初始投資範圍每年至少減少 20%。

主要由對社會及環境有正面影響之公司始有資格納入本子基金。篩選過程涉及影響力評估、財務分析以及 ESG (環境、社會及治理) 分析，該分析可能會因發行人揭露或第三方提供之數據的品質或可得性而受限。ESG 分析中評估之非財務標準的例子包括碳濃度、水排放及薪酬政策。本子基金投資之公司亦須符合 MIT 標準：重大性(Material) (公司業務所產生之正面影響係屬顯著)、目的性(Intentional) (公司之影響是其使命、策略及目的之一環) 及變革性(Transformational) (公司之解決方案屬獨特或創新的) (正面篩選)。

上述之篩選過程適用於至少 90% 之股權投資。」

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### NN(L) 全球永續股票基金

「本子基金使用主動管理將具有可持續性商業模式的公司、專注於提供產品和服務，並相對於指數有偏離限制者作為其目標。本子基金亦致力於較指數更低的碳濃度。其成分將重大偏離指標。

本子基金具歐洲投資範圍，且主要投資於構成 MSCI Europe (NR) Index 一部份之公司股票。因其適用「範圍內最佳」方法及下述之除外及限制，本子基金之初始投資範圍每年至少會減少 20%。

本子基金之篩選流程包括財務分析及 ESG (環境、社會及治理) 分析，其可能會因發行人揭露或第三方提供之數據的品質及可得性而受限。ESG 分析中評估之非財務標準例子包括碳濃度、性別多元化及薪酬政策。於篩選流程中，分析會著重在追求永續發展政策，並結合社會原則與環境原則至其財務目標重點的公司(正面篩選)。

上述之選擇過程適用於至少 90% 之股權投資。」

### NN(L) 全球機會股票基金

「本子基金擁有符合長期社會及環境趨勢之全球投資範圍，包含新興市場。因其適用「範圍內最佳」方法及下述除外及限制，本子基金之初始投資範圍每年至少會減少 20%。

主要由對社會及環境有正面影響之公司始有資格納入本子基金。篩選之過程涉及影響力評估、財務分析以及 ESG (環境、社會及公司治理分析，該分析可能會因發行人揭露或第三方提供之數據的品質或可得性而受限。ESG 分析中評估之非財務標準例子包括碳濃度、性別多元化及薪酬政策。本子基金投資之公司亦需符合 MIT 標準：重大性(Material) (公司業務所產生之正面影響係屬顯著)、目的性(Intentional) (公司之影響為其使命、策略及目的之一環) 及變革性(Transformational) (公司之解決方案屬獨特或創新的) (正面篩選)。

上述之選擇過程適用於至少 90% 之股權投資。」

### NN(L) 健康福祉基金

「本子基金擁有符合長期社會及環境趨勢之全球投資範圍，包含新興市場。因其適用「範圍內最佳」方法及下述之除外及限制，本子基金之初始投資範圍每年至少會減少 20%。

主要由對社會及環境有正面影響之公司始有資格納入本子基金。選擇過程涉及影響力評估、財務分析及 ESG(環境、社會及治理)分析，該分析可能會

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因發行人揭露或第三方提供之數據的品質或可得性而受限。ESG 分析中評估之非財務標準例子包括碳濃度、性別多元化及薪酬政策。本子基金投資之公司亦需符合 MIT 標準：重大性(Material) (公司業務所產生之正面影響係屬顯著)、目的性(Intentional) (公司之影響是其使命、策略及目的之一環) 及變革性(Transformational) (公司之解決方案屬獨特或創新的) (正面篩選)。

上述之選擇過程適用於至少 90% 之股權投資。」

### NN (L) 永續智慧經濟基金

「本子基金擁有符合長期社會及環境趨勢之全球投資範圍，包含新興市場。因其適用「範圍內最佳」方法及下述之除外及限制，本子基金之初始投資範圍每年至少會減少 20%。

主要由對社會及環境有正面影響之公司始有資格納入本子基金。篩選過程涉及影響力評估、財務分析及 ESG(環境、社會及治理)分析，該分析可能會因發行人揭露或第三方提供之數據的品質或可得性而受限。ESG 分析中評估之非財務標準例子包括碳濃度、性別多元化及薪酬政策。本子基金投資之公司亦需符合 MIT 標準：重大性(Material) (公司業務所產生之正面影響係屬顯著)、目的性(Intentional) (公司之影響是其使命、策略及目的之一環) 及變革性(Transformational) (公司之解決方案屬獨特或創新的) (正面篩選)。

上述之選擇過程適用於至少 90% 之股權投資。」

### 3. (此部分與台灣投資人無關，故略譯)

4. 修正公開說明書第二部分「子基金簡介說明」如下，以闡明子基金「NN (L) 氣候與環境永續基金」、「NN (L) 新興市場增強股票基金」、「NN (L) 全球機會股票基金」、「NN (L) 全球永續股票基金」、「NN (L) 健康福祉基金」及「NN (L) 永續智慧經濟基金」之該等特定子基金投資組合中債券或股權部份之額外限制，以符合永續金融揭露規範第 9 條：

NN (L) 氣候與環境永續基金、NN (L) 新興市場增強股票基金、NN (L) 全球機會股票基金、NN (L) 全球永續股票基金、NN (L) 健康福祉基金及 NN (L) 永續智慧經濟基金

「[...] 本子基金適用管理公司以規範為基礎的責任投資標準，從而該標準或將導致詳載於第一部分：「公司基本資訊」之第二章：「投資資訊」中之

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除外。除外篩選則用於被視為行為不負責任之公司。例如，不得投資於違反全球盟約原則(如人權保護及環境保護)之公司(負面篩選)。

此外，作為一具有 SFDR 第九條規定之永續投資目標之子基金，其投資於活動涉及賭博、武器、成人娛樂、動物毛皮、極地鑽探、頁岩油氣之公司時，會受到更嚴格的限制。此等限制與其活動及行為相關，並應適用於其投資組合中之股權部份。」

5. 修正公開說明書第二部分「子基金簡介說明」中，關於子基金「NN (L) 氣候與環境永續基金」、「NN (L) 健康福祉基金」及「NN (L) 永續智慧經濟基金」之投資目標及政策如下，以使其與子基金發行時適用之「影響力投資」之投資方法相符，因後者旨在產生符合全球影響力投資聯盟(「GIIN」)之社會及環境影響：

#### NN (L) 氣候與環境永續基金

「[...]本子基金採用具影響力的投資方式，著重投資於對於單一或多個聯合國永續性發展目標相關之自然資源永續性有正面貢獻之公司，例如水資源短缺、糧食充足、能源轉換及循環經濟。」

#### NN (L) 健康福祉基金

「[...]本子基金採用具影響力的投資方式，著重於投資對於單一或多個與健康及福祉有關的聯合國永續發展目標有正向貢獻的公司，例如健康消費、身心健康、疾病預防和治療以及生活改善服務。」

#### NN (L) 永續智慧經濟基金

「[...]本子基金採用具影響力的投資方式，著重投資於對於單一或多個與促進連結性及永續經濟成長有關的聯合國永續發展目標有正向貢獻的公司，例如與強化生產力、具韌性之基礎建設、未來移動性、資料及安全性相關者。」

6. 修正公開說明書第二部分「子基金簡介說明」如下，藉由刪除提及菸草產業之投資的部分，以闡明子基金「NN (L) 食品飲料基金(本基金之配息來源可能為本金)」的投資目標及政策，以便符合「NN IP 責任投資政策」：

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「本子基金主要投資(至少 2/3)於由必需性消費產業等各公司所發行之股票及/或其他可轉讓證券(可轉讓證券認購權證及可轉換債券，前者最高可達子基金淨資產的 10%)所組成的多元化投資組合，尤其以下列產業從事商業活動之公司為主：

- 食品及飲料之生產及經銷；[...]

7. (此部分與台灣投資人無關，故略譯)

8. 修正公開說明書第三部分「補充資訊」、第四章「技術與工具」、第 B 節「SFTs 限制(包括有價證券借貸交易、附買回交易及反向買回交易)」以強調由於下述之程序改善，在衍生性部位以及就該等部位收取或提交的擔保品金額間之作業遲延，將不再是最少兩個營業日，而調整為至多兩個營業日：

「[...] 本公司必須按日為收取之擔保品進行估價，其交換行情(包含變動保證金)以每日頻率為基礎執行。謹請注意，在衍生性部位以及就該等部位收取或提交的擔保品金額間，會有至多兩個營業日的作業遲延。[...]」

9. 修正公開說明書第一部分「公司基本資訊」、第一章「公司概況」以及第三部分「補充資訊」、第五章「公司管理」，以反應 NN Investment Partners B.V. 及 NNIP Advisors B.V. 之地址自 65 Schenkade, 2595 AS, The Hague, The Netherlands 變更為 Prinses Beatrixlaan 35, 2595AK, The Hague, The Netherlands。

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除本通知第 3 點及第 7 點中列出之變更外，上述所有變更均自 2022 年 6 月 1 日公開說明書發布之日起生效。其後第 3 點及第 7 點中列出之變更將於本通知發布之日起 30 個日曆日內生效。

上開變動將反映於 2022 年 6 月 1 日之新版公開說明書。公開說明書及相關重要投資人資訊文件(「KIIDs」)將得於本公司註冊辦公室免費索取。

盧森堡，2022 年 5 月 31 日

董事會

(餘略)



**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:

- 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.

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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*