



NOTICE TO SHAREHOLDERS

The board of directors of the Company (the "Board of Directors") has decided the following amendments and clarifications to the Company's prospectus (the "Prospectus"), which will be dated 14 September 2020:

1. **To update the Prospectus for grammatical, harmonisation, clarification and compliance with new/updated regulations purposes.**
2. **To reflect modification of board of directors' composition at the level of the Company as well as at the level of the management company, the new respective board of directors' compositions being the below:**

Company

Chairman:

Mr Dirk Buggenhout

Directors:

Mr Benoît De Belder
Mr Patrick Den Besten
Mr Jan Jaap Hazenberg
Ms Sophie Mosnier

Management company

Mr Satish Bapat
Mr Martijn Canisius
Mr Valentijn van Nieuwenhuijzen
Mrs Hester Borrie
Mrs Marieke Grobbe
Mr Bob van Overbeek

3. **To amend the sub-fund's factsheet of "NN (L) Absolute Return Bond" regarding the below points:**

- change of denomination: from "NN (L) Absolute Return Bond" to "NN (L) First Class Stable Yield Opportunities";
- modification of investment objective and policy:
"The objective of the Sub-Fund is to achieve returns higher than the Index as listed in the Appendix II of the Company's Prospectus, measured over a rolling 3 – 5 years period. This Index is used for performance comparison purposes. The Sub-Fund invests in a diversified portfolio of mainly fixed income Transferable Securities and aims to generate returns from dynamic asset allocation decisions and security selection. The investments in investment grade fixed income instruments, money market instruments and cash or cash equivalents will be at least 50% of the Sub-Fund's net assets. The Sub-Fund mainly invests in investment and non-investment grade corporate and sovereign bonds (up to 50%) in both developed and emerging markets but can also invest in other fixed income Transferable Securities such as, but not limited to, covered bonds and asset backed securities (up to 20% of the Sub-Fund net assets). The Sub-Fund is allowed to invest in unrated bonds up to 20% of the Sub-Fund's Net Assets. When selecting investments, the Investment Manager shall analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB - or better. The Sub-Fund uses derivatives and can take long and short positions (short positions via derivative instruments only) in order to achieve its objectives. Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of Germany, the United States of America and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010. The Sub-Fund may also invest, on an ancillary basis, in other fixed income 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 10% 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 III of this Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:
 - options and futures on Transferable Securities or Money Market Instruments
 - futures and options on Indices
 - futures, options and interest rate swaps
 - performance swaps
 - forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
 - derivative financial instruments linked to credit risks (namely credit derivatives such as credit default swaps), Indices and baskets of securities.*The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action.*

The Sub-Fund will not actively invest in distressed or default securities. However, in case of downgrade, it will not be exposed to more than 10% in distressed or default securities. Such securities are intended to be sold within six months following the downgrade, taking into account the best interest of the investors.”;

- removal of the section “Definitions and considerations relating to risks”;
- change of typical investor profile from “dynamic” to “neutral”;
- decrease the maximum management fee as follows:
Share-Class D: from “0.75%” to “0.45%”;
Share-Class I: from “0.50%” to “0.30%”;
Share-Class N: from “0.40%” to “0.25%”;
Share-Class P: from “0.75%” to “0.45%”;
Share-Class R: from “0.50%” to “0.30%”;
Share-Class S: from “0.50%” to “0.30%”;
Share-Class X: from “1.25%” to “0.75%”;
- decrease of the expected maximum level of leverage (commitment) from “150%” to “100%”;
- removal of the possibility to have performance fee (the performance fees accrued will be paid out to the management company of the Company);
- change of benchmark use leading to the fact that it becomes out of scope of the benchmark regulation; and
- change of TRS expected and maximum exposure from “0%” to “5%” (expected) and to “10%” (maximum); the type of assets subject to TRS being fixed-income index.

4. To lower the liquidity risk profile of the sub-funds “NN (L) Climate & Environment”, “NN (L) Smart Connectivity” and “NN (L) Health & Well-being” from “high” to “medium”.

5. To (i) amend the investment objective and policy, (ii) remove the possibility to engage in securities lending and repurchase agreements and (iii) increase the liquidity risk profile of the sub-fund “NN (L) Global Equity Impact Opportunities” from “low” to “medium” to reflect the conclusion of the recent assessment on that risk; that sub-fund being less liquid than initially determined (due to, for instance, investment allocation to emerging markets).

Investment objective and policy extract:

“The Sub-Fund invests mainly in a diversified portfolio of equities and/or Transferable Securities (warrants on Transferable Securities – up to 10% of the Sub-Fund’s net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world. The Sub-Fund aims to invest in companies that generate a positive social and environmental impact alongside a financial return. Mainly companies with positive social and/or environmental impact will qualify for inclusion in the Sub-Fund. As a consequence the Sub-Fund does not invest in sectors with negative social and/or environmental impact, such as companies that produce weapons or tobacco. In addition no investments will be made in companies with controversial activities and controversial ESG behaviors or companies that violate Global Compact principles such as human rights protection and environmental preservation. The Sub-Fund has a global investment universe that is aligned with long-term societal and environmental trends. The selection process involves impact assessment, traditional financial analysis and ESG (Environmental, Social and Governance) analysis. The Sub-Fund strives to add value through company analysis, engagement and impact measurement. For financial performance comparison the index as listed in the Appendix II of the Company’s Prospectus is used by the Sub-Fund as a reference in the long run. The Index is not used as a basis for portfolio construction. [...]”.

6. To amend the investment objective and policy of the sub-fund “NN (L) Green Bond Short Duration”:

Investment objective and policy extract:

“[...] Duration is hedged by taking offsetting position in a related security including derivatives such as futures and swaps. The use of these hedging positions may result in a geographic short exposure. Duration is the fund’s weighted average time till maturity. [...] Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of the Netherlands, Germany and France and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010. [...]”.

7. To (i) amend the investment objective and policy of the sub-funds “NN (L) First Class Multi Asset” and “NN (L) First Class Multi Asset Premium” and to (ii) delegate certain components of the investment management process (but not limited to) of the two aforementioned sub-funds to “NN Investment Partners North America LLC”:

Investment objective and policy extract:

*“[...] The Sub-Fund may invest in a wide range of asset classes and financial instruments (including financial derivative instruments) in order to achieve its investment objective, including but not limited to the following:
Investments in Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund’s net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund’s net assets), bonds, [...]”.*

8. To amend the sub-fund’s factsheet of “NN (L) First Class Yield Opportunities” regarding the below points:

- modification of investment objective and policy:
*“The Sub-Fund’s objective is to achieve returns higher than the Index as listed in the Appendix II of the Company’s Prospectus, measured over a rolling 3 - 5 years period. This Index is used for performance comparison purposes. The Sub-Fund invests in a diversified portfolio of mainly fixed income Transferable Securities and aims to generate returns from dynamic asset allocation decisions and security selection.
The Sub-Fund mainly invests in investment and non-investment grade corporate and sovereign bonds (up to 100%) in both developed and emerging markets but can also invest in other fixed income Transferable Securities such as, but not limited to, covered bonds and asset backed securities (up to 20% of the Sub-Fund net assets). The Sub-Fund is allowed to invest in unrated bonds up to 20% of the Sub-Fund’s Net Assets.
The Sub-Fund uses derivatives and can take long and short positions (short positions via derivative instruments only) in order to achieve its objectives.
The Sub-Fund may also invest, on an ancillary basis, in other fixed income 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 10% 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 III of this prospectus. [...]”*

The Sub-Fund will not actively invest in distressed or default securities. However, in case of downgrade, it will not be exposed to more than 10% in distressed or default securities. Such securities are intended to be sold within six months following the downgrade, taking into account the best interest of the investors.”;

- addition of the following currency fluctuation provision in its risk profile *“Moreover, currency fluctuation may impact on the Sub-Fund’s performance.”;*
- removal of the following provision in its risk profile *“Investments in a specific theme are more concentrated than investments in various themes.”*
- modification of the fund type from *“Investments in fixed income instruments”* to *“Investments in fixed income Transferable Securities”;* and
- increase of the expected maximum level of leverage (commitment) from *“60%”* to *“100%”;*
- increase of the expected maximum level of leverage (sum of notionals) from *“300%”* to *“400%”.*

Shareholders who do not approve the changes listed in this notice to shareholders (except point 4) 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 14 September 2020. 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, 13 August 2020

The Board of Directors