

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") hereby informs the shareholders of the Company, that they have decided to execute the below cross-border merger (the "Cross-Border Merger") which consists in three sub-mergers (individually referred to "Merger 1", "Merger 2" and "Merger 3"). The Merging Sub-Funds are currently part of a Dutch fund denominated "NN Paraplufonds 1 NV" as indicated in the Appendix 1 of this notice (the "Merging Sub-Funds") and will be absorbed into the receiving sub-funds of the Company listed in those tables as well (the "Receiving Sub-Funds"). More details on each sub-merger is available in the three below tables:

Table - Merger 1

Table Helger 2						
MERGING SUB-FUNDS 1	RECEIVING SUB-FUND 1	FREEZE PERIOD 1	MERGER 1 EFFECTIVE DATE			
NN Basic Materials Fund						
NN Energy Fund	NINI (I.) Climata & Environment	28 September 2020 – 2 October	5 October 2020			
NN Industrials Fund	NN (L) Climate & Environment	2020	5 October 2020			
NN Utilities Fund						

Table - Merger 2

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MERGING SUB-FUNDS 2	RECEIVING SUB-FUND 2	FREEZE PERIOD 2	MERGER 2 EFFECTIVE DATE
NN Financials Fund		20 Cantarahan 2020 C Oataban	
NN Information Technology Fund	NN (L) Smart Connectivity	30 September 2020 – 6 October 2020	7 October 2020
NN Communication Services Fund		2020	

Table - Merger 3

MERGING SUB-FUNDS 3	RECEIVING SUB-FUND 3	FREEZE PERIOD 3	MERGER 3 EFFECTIVE DATE
NN Daily Consumer Goods Fund			
NN Health Care Fund	NN (L) Health & Well-being	2 October 2020 – 8 October 2020	9 October 2020
NN Luxury Consumer Goods Fund			

As a matter of economic rationalization, and in accordance with the provisions of article 26 of the Articles, chapter XV of the Prospectus and article 1(20)(a) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), it is deemed that the Cross-Border Merger is in the best interest of the shareholders of the Merging Sub-Funds and Receiving Sub-Funds, as the Cross-Border Merger will support (i) the overall product streamlining policy of the management company of the Company, i.e. NN Investment Partners B.V., pertaining to its worldwide distribution of investment funds and (ii) the focus on responsible investments including thematic impact investing which are expected to be more advantageous to the shareholders in the long term from a financial and non-financial perspective. The Cross-Border Merger will also help to achieve an optimization of assets under management creating economies of scale and allowing for more efficient use of fund management resources which will be beneficial for the investors. On the applicable Effective Date of each aforementioned sub-mergers, the features of relevant Merging Sub-Funds will change into those of the Receiving Sub-Fund(s), if applicable. A detailed comparison of the Merging Sub-Funds and Receiving Sub-Funds is shown in Appendix I.

CROSS-BORDER MERGER PROCESS

On each Effective Date, relevant Merging Sub-Funds will transfer all its assets and liabilities to their respective Receiving Sub-Fund without going into liquidation. Following the contribution of all assets and liabilities on the applicable Effective Date, each Merging Sub-Fund will be dissolved as of such applicable Effective Date. As a consequence, the Merging Sub-Funds will cease to exist without going into liquidation.

The assets and liabilities of all the Merging and Receiving Sub-Funds will be valued in accordance with the valuation principles as laid down in the relevant documents of incorporation (including the articles of association) and the prospectus of these Merging and Receiving Sub-Funds. The exchange ratio that will apply to the Cross-Border Merger will be be calculated for each merger based on the net asset value per share of the Merging and Receiving Sub-Funds on the respective Effective Date. An external auditor will amongst others verify the exchange ratio and its method of calculation and will report on this.

In connection with the exchange of shares in the Merging Sub-Funds with new shares in the Receiving Sub-Funds, the shareholders of the Merging Sub-Funds will be registered as shareholders in the respective shares class(es) of the Receiving Sub-Funds.

The portfolio of assets of the Receiving Sub-Funds will not be rebalanced before or after the Effective Date as a result of the Cross-Border Merger.

IMPACT OF THE CROSS-BORDER MERGER

The investors in the Merging Sub-Funds will hold shares in the Receiving Sub-Funds after the relevant (sub-)Merger has been completed, pro rate their entitlement to/participation in the Merging Sub-Funds based on the exchange ratio described above.

For the investors in the Receiving Sub-Funds, the Cross-Border Merger will have no further material consequences other than a possible dilution of their interests in the Receiving Sub-Funds due to the issue of additional shares in the Receiving Sub-Funds upon the Cross-Border Merger. Furthermore, the Cross-Border Merger shall not affect the management of the Receiving Sub-Funds' portfolio.

The expenses associated with the Cross-Border Merger, including the legal, advisory and administrative costs, will be paid by the management company of the Company and will not impact the Receiving Sub-Funds. With effect from close of business on the Effective Date, all receivables and payables of the Merging Sub-Funds are deemed to be received or be payable by the Receiving Sub-Funds.

Appendix II provides the overview of all share classes in scope of the Cross-Border Merger and by which share classes of the Receiving Sub-Funds these will be absorbed, including the fees relating to the various classes of the Merging Sub-Funds and Receiving Sub-Funds.

Shareholders of the Merging Sub-Funds and Receiving Sub-Funds who do not agree with the Cross-Border Merger are authorized – *upon written request to be delivered to the Company or the registrar and transfer agent of the Company* for shareholders in the Receiving Sub-Funds and to the fund agent for shareholders in the Merging Subfunds— to redeem their shares free of any redemption fees or charges starting as from 28th of August 2020, for a period of at least 30 calendar days, and ending at least five (5) business days before the applicable three Effective Date (c.f. date included in the three tables above - Merger 1 Effective Date, Merger 2 Effective Date and Merger 3 Effective Date).

The Cross-Border Merger will have no further impact on subscriptions, conversions and redemptions made in the Receiving Sub-Funds.

The following documents are made available free of charge to the shareholders at the registered office of the Company:

- the common terms of cross-border Merger;
- the latest version of the Prospectus of the Company and NN Paraplufonds 1 NV;
- the latest version of the Key Investor Information Documents of the Merging and Receiving Sub-Funds;
- the latest audited financial statements of the Company and NN Paraplufonds 1 NV;
- the report prepared by the independent auditor appointed by the Company to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the Law of 2010 in relation to the Cross-Border Merger;
- the certificates related to the Cross-Border Merger issued by the depositary of the Company and NN Paraplufonds 1 NV in compliance with Article 70 of the Law of 2010.

Luxembourg, 28 August 2020

The Cross-Border Merger does not affect the Prospectus of the Company. The Prospectus of the Company in force, dated 16 December 2019 is still available upon request free of charge at the registered office of the Company.

The Board of Directors

APPENDIX I

Merger 1 – sub-funds comparison

Merging Sub-Funds NN Basic Materials Fund NN Energy Fund NN Industrials Fund

Receiving Sub-Fund NN (L) Climate & Environment

NN Utilities Fund

	Merging sub-fund	Merging sub-fund	Merging sub-fund	Merging sub-fund	Receiving sub-fund
	NN Basic Materials	NN Energy Fund	NN Industrials Fund	NN Utilities Fund	NN (L) Climate &
	Fund				Environment
Domiciliation	The Netherlands	The Netherlands	The Netherlands	The Netherlands	Luxembourg
Umbrella fund	NN Paraplufonds 1 NV	NN Paraplufonds 1 NV	NN Paraplufonds 1 NV	NN Paraplufonds 1 NV	NN (L)
Investment policy	The fund invests	The fund invests	The fund invests	The fund invests	The Sub-fund uses active management to
	worldwide in	worldwide in	worldwide in	worldwide in	target companies that
	companies within the	companies within the	companies within the	companies within the	generate a positive
	basic materials sector.	energy sector (oil and	industry sector. This	utilities sector. This	social and
	This includes	gas). This includes	includes companies	includes companies	environmental impact alongside a financial
	companies that are, for	companies which are,	active in the following	which are, for example,	return. The fund has a
	example, active in the	for example, active in	areas: the production	active in the following	thematic investment
	following areas:	the following areas:	and distribution of	areas: electricity, gas or	approach, focusing its investments on
	chemicals, construction	exploration,	capital goods,	water companies, other	companies that offer
	materials, paper,	production, refining	commercial services	utility companies such	solutions to support
	minerals and metals.	and/or the distribution	and transport. In	as waste processing	the sustainability of our natural resources,
	The portfolio is	of oil and gas, coal	addition to investing in	and water purification	for example related to
	diversified across	mining, oil instruments	companies directly, the	and independent	water scarcity, food sufficiency, energy
	various countries. In	and suppliers of related	fund may also invest in	electricity producers	sufficiency, energy transition and the
	addition to investing in	equipment and	other financial	and/or distributors. In	circular economy. The
	companies directly, the	services. The portfolio	instruments or	addition to investing in	selection process involves impact
	fund may also invest in	is diversified across	investment funds for	companies directly, the	assessment, traditional
	other financial	various countries. In	the execution of the	fund may also invest in	financial analysis and
	instruments or	addition to investing in	investment strategy.	other financial	ESG (Environmental, Social and
	investment funds for	companies directly, the	The portfolio is	instruments or	Governance) analysis.
	the execution of the	fund may also invest in	diversified across	investment funds for	Mainly companies with
	investment strategy.	other financial	various countries. The	the execution of the	positive social and environmental impact
	The fund is actively	instruments or	fund is actively	investment strategy.	will qualify for
	managed in order for	investment funds for	managed in order for	The portfolio is	inclusion in the fund.
	us to target companies	the execution of the	us to target companies	diversified across	As a consequence, no investments will be
	that score well	investment strategy.	that score well	various countries. The	made in companies
	according to our	The fund is actively	according to our	fund is actively	with controversial
	systematic investment	managed in order for	systematic investment	managed in order for	activities and controversial ESG
	process, where	us to target companies	process, where	us to target companies	behaviours or
	bandwidths are applied	that score well	bandwidths are applied	that score well	companies that violate Global Compact
	for the shares and sub-	according to our	for the shares and sub-	according to our	Global Compact principles such as
	sector limits compared	systematic investment	sector limits compared	systematic investment	human rights
	with the benchmark.	process, where	with the benchmark.	process, where	protection and environmental
	The composition of the	bandwidths are applied	The composition of the	bandwidths are applied	preservation. We also
	investments of the	for the shares and sub-	investments of the	for the shares and sub-	do not invest in
	fund may therefore	sector limits compared	fund may therefore	sector limits compared	companies that produce weapons or
	vary from that of the	with the benchmark.	vary from that of the	with the benchmark.	tobacco. The fund has
	benchmark. Measured	The composition of the	benchmark. Measured	The composition of the investments of the	a global investment
	over a period of	investments of the	over a period of		universe that is aligned with longterm societal
	multiple years, our aim	fund may therefore	multiple years, our aim	fund may therefore	and environmental
	is to outperform the MSCI World Materials	vary from that of the benchmark. Measured	is to outperform the MSCI World Industrials	vary from that of the benchmark. Measured	trends. The fund
	(NR) index. The index		10/40 (NR) index. The		strives to add value through company
	` ´	over a period of	, ,	over a period of	analysis, engagement
	broadly represents our investment universe.	multiple years, our aim	index broadly	multiple years, our aim is to outperform the	and impact
	mvestment universe.	is to outperform the	represents our	is to outperform the	measurement. The

	The fund may invest in securities outside this universe. The share selection process for this fund is driven by an analysis of fundamental and behavioural data, with integrated ESG factors.	MSCI World 10/40 Energy (NR) index. The index broadly represents our investment universe. The fund may invest in securities outside this universe. Investors should realise that the compartment's investment universe is concentrated and that the compartment's portfolio is therefore concentrated. As a result, the composition and return profile of the compartment and of the benchmark are generally comparable. The share selection process for this fund is driven by an analysis of fundamental and behavioural data, with	investment universe. The fund may invest in securities outside this universe. The share selection process for this fund is driven by an analysis of fundamental and behavioural data, with integrated ESG factors.	MSCI World Utilities (NR) index. The index broadly represents our investment universe. The fund may invest in securities outside this universe. The share selection process for this fund is driven by an analysis of fundamental and behavioural data, with integrated ESG factors.	fund does not have a benchmark. The MSCI AC World (NR) is used as a reference index for long-term financial performance comparison purposes.
Benchmark	MSCI World Materials (NR)	integrated ESG factors. MSCI World 10/40 Energy (NR)	MSCI World Industrials	MSCI World Utilities (NR)	No benchmark
SSRI	6	6	6	5	6
Reference currency	EUR	EUR	EUR	EUR	EUR
Centralisation of	Cut-off time for receipt	Cut-off time for receipt	Cut-off time for receipt	Cut-off time for receipt	Cut-off time for receipt
orders	of subscription and redemption request: before 4 p.m. CET each trading day	of subscription and redemption request: before 4 p.m. CET each trading day	of subscription and redemption request: before 4 p.m. CET each trading day	of subscription and redemption request: before 4 p.m. CET each trading day	of subscription, redemption and conversion request: before 3.30 p.m. CET each Valuation Day.
		PER CLASS	OF SHARE		
P Shares	P Shares	P Shares	P Shares	P Shares	N Shares
Max. subscription fee	(+ 0.09% or - 0.05%), + costs of the distribution channel	(+ 0.09% or - 0.05%), + costs of the distribution channel	(+ 0.09% or - 0.05%), + costs of the distribution channel	(+ 0.09% or - 0.05%), + costs of the distribution channel	The cost of the distribution channel
Max. redemption fee	(+ 0.09% or - 0.05%), + costs of the distribution channel	(+ 0.09% or - 0.05%), + costs of the distribution channel	(+ 0.09% or - 0.05%), + costs of the distribution channel	(+ 0.09% or - 0.05%), + costs of the distribution channel	The costs of the distribution channel
Management fee	0.70%	0.70%	0.70%	0.70%	0.58%
Fixed service fee	0.13%	0.13%	0.13%	0.13%	0.20%
Taxe d'abonnement	-	-	-	-	0.05%
On-going charges	0.83%	0.83%	0.83%	0.83%	0.83%
figures					
Dividend policy	The share class will pay out a dividend that is at least in line with the legal requirement.	The share class will pay out a dividend that is at least in line with the legal requirement.	The share class will pay out a dividend that is at least in line with the legal requirement.	The share class will pay out a dividend that is at least in line with the legal requirement.	The fund aims at providing you with a regular dividend which is at least in line with the legal requirements and the applicable Articles of

			Incorporation of the
			Company.

Merging Sub-Funds NN Financials Fund NN Information Technology Fund NN Communication Services Fund Receiving Sub-Fund NN (L) Smart Connectivity

	Merging sub-fund	Merging sub-fund	Merging sub-fund	Merging sub-fund
	NN Financials Fund	NN Information Technology	NN Communication Services	NN (L) Smart Connectivity
		Fund	Fund	,
Domiciliation	The Netherlands	The Netherlands	The Netherlands	Luxembourg
Umbrella fund	NN Paraplufonds 1 NV	NN Paraplufonds 1 NV	NN Paraplufonds 1 NV	NN (L)
Investment policy	The fund invests worldwide	The fund invests worldwide	The fund invests worldwide	The fund uses active
	in companies within the	in companies within the	in companies within the	management to target
	financial sector such as	information technology	communication sector. This	companies that generate a
	banks, providers of	sector. This includes	includes companies active in	positive social and
	consumer credit, investment	companies active in the field	the field of offering media,	environmental impact
	companies, equity	of software, IT services,	interactive services and	alongside a financial return.
	managers, real estate funds	internet, hardware,	telecom services. In addition	The fund has a thematic
	and insurance companies. In	semiconductors and	to investing in companies	investment approach,
	addition to investing in	semiconductor equipment.	directly, the fund may also	focusing its investments on
	companies directly, the fund	In addition to investing in	invest in other financial	companies that offer
	may also invest in other	companies directly, the fund	instruments or investment	solutions to improve
	financial instruments or	may also invest in other	funds for the execution of	connectivity and sustainable
	investment funds for the	financial instruments or	the investment strategy. The	economic growth, for
	execution of the investment	investment funds for the	portfolio is diversified across	example related to
	strategy. The portfolio is	execution of the investment	various countries. The fund	enhanced productivity,
	diversified across various	strategy. The portfolio is	is actively managed in order	resilient infrastructure,
	countries. The fund is	diversified across various	for us to target companies	future mobility, data and
	actively managed in order	countries. The fund is	that score well according to	security. The selection
	for us to target companies	actively managed in order	our systematic investment	process involves impact
	that score well according to	for us to target companies	process, where bandwidths	assessment, traditional
	our systematic investment	that score well according to	are applied for the shares	financial analysis and ESG
	process, where bandwidths	our systematic investment	and sub-sector limits	(Environmental, Social and
	are applied for the shares	process, where bandwidths	compared with the	Governance) analysis.
	and sub-sector limits	are applied for the shares	benchmark. The composition	Mainly companies with
	compared with the	and sub-sector limits	of the investments of the	positive social and
	benchmark. The composition	compared with the	fund may therefore vary	environmental impact will
	of the investments of the	benchmark. The composition	from that of the benchmark.	qualify for inclusion in the
	fund may therefore vary	of the investments of the	Measured over a period of	fund.
	from that of the benchmark.	fund may therefore vary	multiple years, our aim is to	As a consequence, no
	Measured over a period of	from that of the benchmark.	outperform the MSCI World	investments will be made in
	multiple years, our aim is to	Measured over a period of	Communication Services	companies with
	outperform the MSCI World	multiple years, our aim is to	10/40 (NR) index. The index	controversial activities and
	Financials (NR) index. The	outperform the MSCI World	broadly represents our	controversial ESG
	index broadly represents our	Information Technology	investment universe. The	behaviours or companies
	investment universe. The	10/40 (NR) index. The index	fund may invest in securities	that violate Global Compact
	fund may invest in securities	broadly represents our	outside this universe.	principles such as human
	outside this universe. The	investment universe. The	Investors should realise that	rights protection and
	share selection process for	fund may invest in securities	the compartment's	environmental
	this fund is driven by an	outside this universe.	investment universe is	preservation. We also do
	analysis of fundamental and	Investors should realise that	concentrated and that the	not invest in companies that
	behavioural data, with	the compartment's	compartment's portfolio is	produce weapons or
	integrated ESG factors.	investment universe is	therefore concentrated. As a	tobacco. The fund has a
	<u> </u>	concentrated and that the	result, the composition and	global investment universe
		compartment's portfolio is	return profile of the	that is aligned with long-
		therefore concentrated. As a	compartment and of the	term societal and
		result, the composition and	benchmark are generally	environmental trends. The
		return profile of the	comparable. The share	fund strives to add value

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		compartment and of the	selection process for this	through company analysis,
		benchmark are generally	fund is driven by an analysis	engagement and impact
		comparable. The share	of fundamental and	measurement. The fund
		selection process for this	behavioural data, with	does not have a benchmark.
		fund is driven by an analysis	integrated ESG factors.	The MSCI AC World (NR) is
		of fundamental and		used as a reference index
		behavioural data, with		for long-term financial
		integrated ESG factors.		performance comparison
				purposes.
Benchmark	MSCI World Financials (NR)	MSCI World Information	MSCI World Communication	No benchmark
Dencimark	Wisci World Fillancials (WK)		Services 10/40 (NR)	NO Delicilliark
CCDI	6	Technology 10/40 (NR)	5 5 10/40 (NK)	6
SSRI	6	6	5	б
Reference currency	EUR	EUR	EUR	EUR
Centralisation of orders	Cut-off time for receipt of			
	subscription and redemption	subscription and redemption	subscription and redemption	subscription, redemption
	request: before 4 p.m. CET	request: before 4 p.m. CET	request: before 4 p.m. CET	and conversion request:
	each trading day	each trading day	each trading day	before 3.30 p.m. CET each
				Valuation Day.
	T	PER CLASS OF SHARE	T	
P Shares	P Shares	P Shares	P Shares	N Shares
Max. subscription fee	(+ 0.09% or - 0.05%), + costs	(+ 0.09% or - 0.05%), + costs	(+ 0.09% or - 0.05%), + costs	The costs of the distribution
	of the distribution channel	of the distribution channel	of the distribution channel	channel
Max. redemption fee	(+ 0.09% or - 0.05%), + costs	(+ 0.09% or - 0.05%), + costs	(+ 0.09% or - 0.05%), + costs	The costs of the distribution
	of the distribution channel	of the distribution channel	of the distribution channel	channel
Management fee	0.70%	0.70%	0.70%	0.58%
Fixed service fee	0.13%	0.13%	0.13%	0.20%
Taxe d'abonnement	-	-	-	0.05%
On-going charges figures	0.83%	0.83%	0.83%	0.83%
Dividend policy	The share class will pay out a	The share class will pay out a	The share class will pay out a	The fund aims at providing
	dividend that is at least in	dividend that is at least in	dividend that is at least in	you with a regular dividend
	line with the legal	line with the legal	line with the legal	which is at least in line with
	requirement.	requirement.	requirement.	the legal requirements and
				the applicable Articles of
				Incorporation of the
				Company.

Merging Sub-Funds NN Daily Consumer Goods Fund NN Health Care Fund NN Luxury Consumer Goods Fund Receiving Sub-Fund NN (L) Health & Well-being

	Merging sub-fund	Merging sub-fund	Merging sub-fund	Merging sub-fund
	NN Daily Consumer Goods	NN Health Care Fund	NN Luxury Consumer Goods	NN (L) Health & Well-being
	Fund	THE FIGURE FUND	Fund	Title (2) Frediction with Selfig
Domiciliation	The Netherlands	The Netherlands	The Netherlands	Luxembourg
Umbrella	NN Paraplufonds 1 NV	NN Paraplufonds 1 NV	NN Paraplufonds 1 NV	NN (L)
Investment policy	The fund invests worldwide	The fund invests worldwide	The fund invests worldwide	The Sub-fund uses active
	in companies within the	in companies within the	in companies within the	management to target
	consumer staples sector.	health care sector. This	consumer services, media	companies that generate a
	This includes companies	includes companies active in	and durable consumer goods	positive social and
	which are, for example,	the following areas:	segments. This includes	environmental impact
	active in the following areas:	equipment and services for	companies with prestigious	alongside a financial return.
	manufacturers and	the health care sector,	and luxury brands with a	The fund has a thematic
	distributors of food,	health care insurers, and	solid position on the	investment approach,
	supermarkets, pharmacies,	research into, development,	international market. In	focusing its investments on
	tobacco, manufacturers of	production or marketing of	addition to investing in	companies that offer
	non-durable household	medicines or	companies directly, the fund	solutions for better health
	goods and personal care	biotechnological products. In	may also invest in other	and well-being, for example
	products. The portfolio is	addition to investing in	financial instruments or	related to healthy
	diversified across various	companies directly, the fund	investment funds for the	consumption, mental and
	countries. The fund is	may also invest in other	execution of the investment	physical fitness, disease
	actively managed in order	financial instruments or	strategy. The portfolio is	prevention and treatment
	for us to target companies	investment funds for the	diversified across various	and life enhancing services.
	that score well according to	execution of the investment	countries. The fund is	The selection process
	our systematic investment	strategy. The portfolio is	actively managed in order	involves impact assessment,
	process, where bandwidths	diversified across various	-	traditional financial analysis
	are applied for the shares	countries. The fund is	for us to target companies that score well according to	and ESG (Environmental,
	and sub-sector limits		_	-
		actively managed in order	our systematic investment	Social and Governance)
	compared with the	for us to target companies	process, where bandwidths	analysis. Mainly companies
	benchmark. The composition of the investments of the	that score well according to	are applied for the shares	with positive social and
		our systematic investment	and sub-sector limits	environmental impact will
	fund may therefore vary	process, where bandwidths	compared with the	qualify for inclusion in the
	from that of the benchmark.	are applied for the shares	benchmark. The composition	fund.
	Measured over a period of	and sub-sector limits	of the investments of the	As a consequence, no
	multiple years, our aim is to	compared with the	fund may therefore vary	investments will be made in
	outperform the MSCI World	benchmark. The composition	from that of the benchmark.	companies with
	Consumer Staples (NR)	of the investments of the	Measured over a period of	controversial activities and
	index. The index broadly	fund may therefore vary	multiple years, our aim is to	controversial ESG
	represents our investment	from that of the benchmark.	outperform the MSCI World	behaviours or companies
	universe. The fund may	Measured over a period of	Consumer Discretionary	that violate Global Compact
	invest in securities outside	multiple years, our aim is to	10/40 (NR) index. The index	principles such as human
	this universe. The share	outperform the MSCI World	broadly represents our	rights protection and
	selection process for this	Health Care (NR) index. The	investment universe. The	environmental
	fund is driven by an analysis	index broadly represents our	fund may invest in securities	preservation. We also do
	of fundamental and	investment universe. The	outside this universe. The	not invest in companies that
	behavioural data, with	fund may invest in securities	share selection process for	produce weapons or
	integrated ESG factors.	outside this universe. The	this fund is driven by an	tobacco. The fund has a
		share selection process for	analysis of fundamental and	global investment universe
		this fund is driven by an	behavioural data, with	that is aligned with long-
		analysis of fundamental and	integrated ESG factors.	term societal and
		behavioural data, with		environmental trends. The
		integrated ESG factors.		fund strives to add value
				through company analysis,

Benchmark	MSCI World Consumer Staples (NR)	MSCI World Health Care (NR)	MSCI World Consumer Discretionary 10/40 (NR)	engagement and impact measurement. The fund does not have a benchmark. The MSCI AC World (NR) is used as a reference index for long-term financial performance comparison purposes. No benchmark
SSRI	5	6	6	6
Reference currency	EUR	EUR	EUR	EUR
Centralisation of orders	Cut-off time for receipt of subscription and redemption request: before 4 p.m. CET each trading day	Cut-off time for receipt of subscription and redemption request: before 4 p.m. CET each trading day	Cut-off time for receipt of subscription and redemption request: before 4 p.m. CET each trading day	Cut-off time for receipt of subscription, redemption and conversion request: before 3.30 p.m. CET each Valuation Day.
		PER CLASS OF SHARES		
P Shares	P Shares	P Shares (+ 0.09% or - 0.05%), + costs	P Shares (+ 0.09% or - 0.05%), + costs	N Shares
Max. subscription fee	(+ 0.09% or - 0.05%), + costs of the distribution channel	of the distribution channel	of the distribution channel	The costs of the distribution channel
Max. redemption fee	(+ 0.09% or - 0.05%), + costs of the distribution channel	(+ 0.09% or - 0.05%), + costs of the distribution channel	(+ 0.09% or - 0.05%), + costs of the distribution channel	The costs of the distribution channel
Management fee	0.70%	0.70%	0.70%	0.58%
Fixed service fee	0.13%	0.13%	0.13%	0.20%
Taxe d'abonnement	-	-	-	0.05%
On-going charges figures	0.83%	0.83%	0.83%	0.83%
Dividend policy	The share class will pay out a dividend that is at least in line with the legal requirement.	The share class will pay out a dividend that is at least in line with the legal requirement.	The share class will pay out a dividend that is at least in line with the legal requirement.	The fund aims at providing you with a regular dividend which is at least in line with the legal requirements and the applicable Articles of Incorporation of the Company.
O Shares	-	O Shares	-	O Shares
Max. subscription fee	-	(+ 0.09% or - 0.05%), + costs of the distribution channel	-	Max. 3%
Max. redemption fee	-	(+ 0.09% or - 0.05%), + costs of the distribution channel	-	-
Management fee	-	0.45%	-	0.35%
Fixed service fee	-	0.13%	-	0.20%
Taxe d'abonnement	-	-	-	0.05%
On-going charges figures	-	0.58%	-	0.60%
Dividend policy		The fund will pay out a dividend that is at least in line with the legal requirement.	-	The fund aims at providing you with a regular dividend which is at least in line with the legal requirements and the applicable Articles of Incorporation of the Company.

APPENDIX II

Table 1 – Merger 1 absorption details

Merging Sub-Funds 1]		Receiving Sub-Fund 1
				NN (L) Climate & Environment
ISIN code	Share Category		ISIN code	Share Category
	NN Basic Materials Fund			
NL0000289882	P Shares	absorbed by	LU2142125447	N EUR DIS Shares
	NN Energy Fund			
NL0000289791	P Shares	absorbed by	LU2142125447	N EUR DIS Shares
	NN Industrials Fund			
NL0000289841	P Shares	absorbed by	LU2142125447	N EUR DIS Shares
	NN Utilities Fund			
NL0000289668	P Shares	absorbed by	LU2142125447	N EUR DIS Shares

Table 2 – Merger 2 absorption details

Merging Sub-Funds 2]		Receiving Sub-Fund 2
			NN (L) Smart Connectivity	
ISIN code	Share Category		ISIN code	Share Category
	NN Financials Fund			
NL0000286169	P Shares	absorbed by	LU2142154975	N EUR DIS Shares
NN	Information Technology Fund			
NL0006311821	P Shares	absorbed by	LU2142154975	N EUR DIS Shares
NN Communication Services Fund				
NL0000289999	P Shares	absorbed by	LU2142154975	N EUR DIS Shares

Table 3 – Merger 3 absorption details

Merging Sub-Funds 3			Receiving Sub-Fund 3 NN (L) Health & Well-being	
ISIN code	Share Category		ISIN code	Share Category
NN Daily Consumer Goods Fund				
NL0000289767	P Shares	absorbed by	LU2142154892	N EUR DIS Shares
NN Health Care Fund				
NL0000292274	P Shares	absorbed by	LU2142154892	N EUR DIS Shares
NL0012650410	O Shares	absorbed by	LU2211254102	O EUR DIS Shares
NN Luxury Consumer Goods Fund				
NL0000289684	P Shares	absorbed by	LU2142154892	N EUR DIS Shares