

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

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

Table - Merger 2

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

Table - Merger 3

MERGING SUB-FUNDS 3	RECEIVING SUB-FUND 3	FREEZE PERIOD 3	MERGER 3 EFFECTIVE DATE
NN Daily Consumer Goods Fund	NN (L) Health & Well-being	2 October 2020 – 8 October 2020	9 October 2020
NN Health Care Fund			
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 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	Receiving Sub-Fund
NN Basic Materials Fund	NN (L) Climate & Environment
NN Energy Fund	
NN Industrials Fund	
NN Utilities Fund	

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

	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 integrated ESG factors.	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)	MSCI World 10/40 Energy (NR)	MSCI World Industrials 10/40 (NR)	MSCI World Utilities (NR)	No benchmark
SSRI	6	6	6	5	6
Reference currency	EUR	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 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 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 figures	0.83%	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 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.
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Merger 2 – sub-funds comparison

Merging Sub-Funds

NN Financials Fund
 NN Information Technology Fund
 NN Communication Services Fund

Receiving Sub-Fund

NN (L) Smart Connectivity

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

		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 integrated ESG factors.	selection process for this fund is driven by an analysis of fundamental and behavioural data, with integrated ESG factors.	through company analysis, 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.
Benchmark	MSCI World Financials (NR)	MSCI World Information Technology 10/40 (NR)	MSCI World Communication Services 10/40 (NR)	No benchmark
SSRI	6	6	5	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 SHARE				
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	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.

Merger 3 – sub-funds comparison

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

				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.
Benchmark	MSCI World Consumer Staples (NR)	MSCI World Health Care (NR)	MSCI World Consumer Discretionary 10/40 (NR)	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	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	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	<i>absorbed by</i>	LU2142125447	N EUR DIS Shares
NN Energy Fund				
NL0000289791	P Shares	<i>absorbed by</i>	LU2142125447	N EUR DIS Shares
NN Industrials Fund				
NL0000289841	P Shares	<i>absorbed by</i>	LU2142125447	N EUR DIS Shares
NN Utilities Fund				
NL0000289668	P Shares	<i>absorbed by</i>	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	<i>absorbed by</i>	LU2142154975	N EUR DIS Shares
NN Information Technology Fund				
NL0006311821	P Shares	<i>absorbed by</i>	LU2142154975	N EUR DIS Shares
NN Communication Services Fund				
NL0000289999	P Shares	<i>absorbed by</i>	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	<i>absorbed by</i>	LU2142154892	N EUR DIS Shares
NN Health Care Fund				
NL0000292274	P Shares	<i>absorbed by</i>	LU2142154892	N EUR DIS Shares
NL0012650410	O Shares	<i>absorbed by</i>	LU2211254102	O EUR DIS Shares
NN Luxury Consumer Goods Fund				
NL0000289684	P Shares	<i>absorbed by</i>	LU2142154892	N EUR DIS Shares