

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 the intention to amend the prospectus of the Company (the “**Prospectus**”) on or around August 2022.

The Board of Directors wishes to inform you of the intended amendments to the Prospectus as a matter of transparency, but draws your attention to the fact that the intended amendments described herein have not yet been reviewed by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), the financial supervisory authority in Luxembourg. A formal notice will be sent to you as soon as practicable upon receipt of and subject to the CSSF’s non-objection.

- 1. Update of classification of the sub-funds listed in Appendix I attached to this notice (the “Appendix I Sub-Funds”) from products having a sustainable objective within the meaning of Article 9 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”) (“Article 9 SFDR Products”) to products promoting environmental and social characteristics within the meaning of Article 8 of the SFDR (“Article 8 SFDR Products”). This update of classification does not entail any changes of the investment policy of the Appendix I Sub-Funds or to the current portfolio. It is a mere reflection of the clarifications made after the implementation of SFDR Level 1.**

At the time of the implementation of SFDR level 1 on 10 March 2021, financial products had to be classified by the Management Company as Article 8 SFDR Products, Article 9 SFDR Products or as ‘Other Products’ according to SFDR (“Other Products”). On the basis of the information available at that time, the Appendix I Sub-Funds were classified as Article 9 SFDR Products.

After the initial implementation date of SFDR level I, several clarifications were made, most notably the European Commission Q&A published in July 2021, providing clarity about the required level of sustainable investments in the portfolio to classify as an Article 9 SFDR Product. To paraphrase the European Commission’s stance, the underlying assets of an Article 9 SFDR Product must all qualify as sustainable investments as defined under the SFDR. Other investments may only be made in the light of efficient portfolio management such as for example cash management and/or hedging. And at any rate, such other investments should be in line with the sustainable objective of the financial product.

The assets underlying the Appendix I Sub-Funds will not all qualify as sustainable investments as defined under the SFDR, however the Appendix I Sub-Funds may invest in sustainable investments.

In light of these clarifications, as well as the confirmation thereof by a number of national supervisors, the Management Company has the intention to amend the classification of the Appendix I Sub-Funds to Article 8 SFDR Products.

- 2. Update of classification of the sub-funds listed in Appendix II attached to this notice (the “Appendix II Sub-Funds”) from Other Products to Article 8 SFDR Products. This update of classification does not entail any changes of the investment policy of the Sub-Funds or to the current portfolio.**

*Over the past months, the Appendix II Sub-Funds have adopted a more stringent manner of integrating environmental, social and governance (“**ESG**”) factors into their investment process by applying the Management Company’s ESG Integration approach.*

The Appendix II Sub-Funds will promote environmental and social characteristics and adhere to all the regulatory requirements applicable to Article 8 SFDR Products.

In light of this, the Management Company has the intention to amend the classification of the Appendix II Sub-Funds to Article 8 SFDR Products.

- 3. Update of classification of the sub-fund listed in Appendix III attached to this notice (the “Appendix III Sub-Fund”) from an Article 8 SFDR Product to an Other Product. This update of classification does not entail any changes of the investment policy of the Sub-Fund or to the current portfolio.**

Although the investment policy, the current portfolio as well as the current ESG practices of the Sub-Fund remain unchanged, it has been concluded that commercial interest for the Appendix III Sub-Fund to promote environmental and/or social characteristics was limited.

In light of this, the Management Company has the intention to amend the classification of the Appendix III Sub-Fund to an Other Product..

As mentioned above, at the date of this information notice, the above changes are not yet in force as they are subject to the CSSF’s non-objection.

You will receive a formal notice once the CSSF has reviewed the amendments to the Prospectus reflecting the above described clarification and has confirmed its non-objection in relation thereto.

Luxembourg, 28 June 2022

The Board of Directors

Appendix 1 – List of the NN (L) sub-funds intended classification from Article 9 SFDR Products to Article 8 SFDR Products

NN (L) Emerging Markets Enhanced Index Sustainable Equity

NN (L) European Enhanced Index Sustainable Equity

NN (L) Global Enhanced Index Sustainable Equity

NN (L) North America Enhanced Index Sustainable Equity

NN (L) Euro Sustainable Credit

NN (L) Euro Sustainable Credit (excluding Financials)

NN (L) European Sustainable Equity

NN (L) Global Sustainable Equity

Appendix 2 – List of the NN (L) sub-funds intended classification from Other Products to Article 8 SFDR Products

NN (L) AAA ABS

NN (L) European ABS

NN (L) US High Dividend

Appendix 3 – The NN (L) sub-fund intended classification from an Article 8 SFDR Product to an Other Product

NN (L) US Factor Credit