



**Swing Pricing Belgium Fund Range**

Current Levels (as of NAV December the 6<sup>th</sup> 2021)

Fund Name	Subfund Name	Thresholds %	Swing Factors @ subscriptions %	Swing Factors @ redemptions %
NN (B) Invest	NN (B) Invest Belgium	2.00	0.20	0.06

**Swing Pricing Luxembourg Fund Range**

Current Levels (as of NAV December the 6<sup>th</sup> 2021)

Fund Name	Subfund Name	Thresholds %	Swing Factors @ subscriptions %	Swing Factors @ redemptions %
NN (L)	NN (L) AAA ABS	1.00	0.15	0.05
NN (L)	NN (L) Alternative Beta	1.00	0.02	0.02
NN (L)	NN (L) Asia Income	2.00	0.22	0.32
NN (L)	NN (L) Asian Debt (Hard Currency)	0.50	0.23	0.37
NN (L)	NN (L) Asian High Yield	0.50	0.33	0.81
NN (L)	NN (L) Banking & Insurance	2.00	0.08	0.05
NN (L)	NN (L) Belgian Government Bond	2.00	0.04	0.02
NN (L)	NN (L) Climate & Environment	1.00	0.14	0.12
NN (L)	NN (L) Commodity Enhanced	1.00	0.00	0.00
NN (L)	NN (L) Corporate Green Bond	1.00	0.17	0.08
NN (L)	NN (L) Emerging Europe Equity	2.00	0.31	0.31
NN (L)	NN (L) Emerging Markets Corporate Debt	2.00	0.30	0.24
NN (L)	NN (L) Emerging Markets Debt (Hard Currency)	0.50	0.30	0.15
NN (L)	NN (L) Emerging Markets Debt (Local Bond)	1.00	0.20	0.10
NN (L)	NN (L) Emerging Markets Debt (Local Currency)	2.00	0.20	0.10
NN (L)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	2.00	0.30	0.15
NN (L)	NN (L) Emerging Markets Enhanced Index Sustainable Equity	1.00	0.23	0.30
NN (L)	NN (L) Emerging Markets High Dividend	2.00	0.23	0.30
NN (L)	NN (L) Energy	2.00	0.08	0.05
NN (L)	NN (L) Euro Covered Bond	2.00	0.08	0.04
NN (L)	NN (L) Euro Credit	1.00	0.17	0.08
NN (L)	NN (L) EURO Equity	1.00	0.20	0.06
NN (L)	NN (L) Euro Fixed Income	1.00	0.08	0.04
NN (L)	NN (L) Euro High Dividend	1.00	0.20	0.06
NN (L)	NN (L) Euro Income	2.00	0.20	0.06
NN (L)	NN (L) Euro Long Duration Bond	1.00	0.08	0.04
NN (L)	NN (L) Euro Short Duration	2.00	0.00	0.00
NN (L)	NN (L) Euro Sustainable Credit	1.00	0.17	0.08
NN (L)	NN (L) Euro Sustainable Credit (excluding Financials)	1.00	0.17	0.08
NN (L)	NN (L) Euromix Bond	1.00	0.04	0.02
NN (L)	NN (L) European ABS	1.00	0.17	0.08
NN (L)	NN (L) European Enhanced Index Sustainable Equity	1.00	0.21	0.06
NN (L)	NN (L) European Equity	1.00	0.21	0.06
NN (L)	NN (L) European High Dividend	1.00	0.21	0.06
NN (L)	NN (L) European High Yield	2.00	0.30	0.15
NN (L)	NN (L) European Participation Equity	2.00	0.73	0.66
NN (L)	NN (L) European Real Estate	2.00	0.27	0.12
NN (L)	NN (L) European Sustainable Equity	1.00	0.21	0.06
NN (L)	NN (L) First Class Multi Asset	1.00	0.10	0.05
NN (L)	NN (L) First Class Multi Asset Premium	2.00	0.11	0.06
NN (L)	NN (L) First Class Protection	2.00	0.05	0.05
NN (L)	NN (L) First Class Stable Yield Opportunities	2.00	0.21	0.10
NN (L)	NN (L) First Class Yield Opportunities	1.00	0.25	0.13
NN (L)	NN (L) Food & Beverages	2.00	0.08	0.05
NN (L)	NN (L) Frontier Markets Debt (Hard Currency)	1.00	0.30	0.15
NN (L)	NN (L) Global Bond Opportunities	2.00	0.09	0.05
NN (L)	NN (L) Global Convertible Bond	2.00	0.37	0.18
NN (L)	NN (L) Global Convertible Opportunities	1.00	0.37	0.18

**Swing Pricing Luxembourg Fund Range**
**Current Levels (as of NAV December the 6<sup>th</sup> 2021)**

Fund Name	Subfund Name	Thresholds %	Swing Factors @ subscriptions %	Swing Factors @ redemptions %
NN (L)	NN (L) Global Enhanced Index Sustainable Equity	1.00	0.08	0.05
NN (L)	NN (L) Global Equity Impact Opportunities	1.00	0.14	0.12
NN (L)	NN (L) Global High Dividend	1.00	0.08	0.05
NN (L)	NN (L) Global High Yield	0.50	0.30	0.15
NN (L)	NN (L) Global Inflation Linked Bond	1.00	0.05	0.03
NN (L)	NN (L) Global Investment Grade Credit	2.00	0.17	0.08
NN (L)	NN (L) Global Real Estate	2.00	0.10	0.08
NN (L)	NN (L) Global Sustainable Equity	0.50	0.08	0.05
NN (L)	NN (L) Greater China Equity	1.00	0.24	0.31
NN (L)	NN (L) Green Bond	1.00	0.17	0.08
NN (L)	NN (L) Green Bond Short Duration	1.00	0.17	0.08
NN (L)	NN (L) Health & Well-being	1.00	0.14	0.12
NN (L)	NN (L) Health Care	1.00	0.08	0.05
NN (L)	NN (L) Japan Equity	2.00	0.08	0.08
NN (L)	NN (L) Multi Asset Factor Opportunities	1.00	0.11	0.11
NN (L)	NN (L) Multi Asset High Income	2.00	0.13	0.07
NN (L)	NN (L) North America Enhanced Index Sustainable Equity	1.00	0.05	0.05
NN (L)	NN (L) Smart Connectivity	1.00	0.14	0.12
NN (L)	NN (L) Sovereign Green Bond	2.00	0.17	0.08
NN (L)	NN (L) US Behavioural Equity	2.00	0.05	0.05
NN (L)	NN (L) US Credit	0.50	0.17	0.08
NN (L)	NN (L) US Enhanced Core Concentrated Equity	1.00	0.05	0.05
NN (L)	NN (L) US Factor Credit	2.00	0.20	0.10
NN (L)	NN (L) US Growth Equity	2.00	0.05	0.05
NN (L)	NN (L) US High Dividend	1.00	0.05	0.05
NN (L)	NN (L) US High Yield	1.00	0.30	0.15
NN (L) Flex	NN (L) Flex European Senior Loans	2.00	0.50	0.50
NN (L) Flex	NN (L) Flex Senior Loans	1.00	0.25	0.25
NN (L) Flex	NN (L) Flex Senior Loans Select	1.00	0.25	0.25
NN (L) Institutional	NN (L) Institutional Global Enhanced	2.00	0.08	0.05
NN (L) International	NN (L) International Central European Equity	1.00	0.31	0.31
NN (L) International	NN (L) International China A-Share Equity	2.00	0.29	0.29
NN (L) International	NN (L) International Czech Bond	1.00	0.13	0.07
NN (L) International	NN (L) International Czech Short Term Bond	2.00	0.04	0.02
NN (L) International	NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index	2.00	0.30	0.15
NN (L) International	NN (L) International Hungarian Bond	2.00	0.10	0.05
NN (L) International	NN (L) International Hungarian Short Term Government Bond	2.00	0.01	0.01
NN (L) International	NN (L) International ING Conservator	2.00	0.08	0.04
NN (L) International	NN (L) International ING Dinamic	2.00	0.13	0.09
NN (L) International	NN (L) International ING Moderat	2.00	0.11	0.07
NN (L) International	NN (L) International Romanian Bond	1.00	0.13	0.07
NN (L) International	NN (L) International Romanian Equity	1.00	0.31	0.31
NN (L) International	NN (L) International Slovak Bond	2.00	0.10	0.05
NN (L) International	NN (L) International Tri-Income Fund	0.50	0.25	0.31
NN (L) Patrimonial	NN (L) Patrimonial Aggressive	1.00	0.08	0.05
NN (L) Patrimonial	NN (L) Patrimonial Balanced	1.00	0.08	0.05
NN (L) Patrimonial	NN (L) Patrimonial Balanced European Sustainable	1.00	0.14	0.05
NN (L) Patrimonial	NN (L) Patrimonial Defensive	1.00	0.08	0.04

This is not a marketing material. This document has been prepared solely for the purpose of the provision of information on the actual swing factors of the funds mentioned in this document, and does not constitute an offer, in particular a prospectus or any invitation to treat, buy or sell any security or to participate in any trading strategy or the provision of investment services or investment research. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Any information given in this document may be subject to change or update at any time and without notice. Use of the information contained in this document is at your own risk. Neither NN Investment Partners B.V., NN Investment Partners Holdings N.V. nor any other company or unit belonging to the NN Group, nor any of its directors or employees can be held directly or indirectly liable or responsible with respect to the content of this document. This document and the information contained herein must not be copied, reproduced, distributed or passed to any person other than the recipient without NN Investment Partners B.V.'s prior written consent. Investment sustains risk. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. This document is not directed at and must not be acted upon by US Persons as defined in Rule 902 of Regulation S of the United States Securities Act of 1933, and is not intended and may not be used to solicit sales of investments or subscription of securities in countries where this is prohibited by the relevant authorities or legislation. Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.