

**NN (L)**  
Société d'Investissement à Capital Variable  
80, route d'Esch, L-1470 Luxembourg  
R.C.S. n° B44873  
(the “**Company**”)

**NOTICE TO SHAREHOLDERS**

Shareholders have been convened to an Extraordinary General Meeting to be held on 13 January 2023 to approve the change of name of the Company from **NN (L)** to Goldman Sachs Funds III, this with effect from 6 March 2023.

As a consequence of this change, the Board has decided to amend, with effect from the same date than mentioned above and under the condition that the change of name of the Company is approved by the shareholders the names of the Sub-Funds of the Company, as follows:

<b>Current name of Sub-Fund</b>	<b>New name of Sub-Fund</b>
NN (L) AAA ABS	Goldman Sachs AAA ABS
NN (L) Alternative Beta	Goldman Sachs Alternative Beta
NN (L) Asia Income	Goldman Sachs Asia Equity Growth & Income
NN (L) Asian Debt (Hard Currency)	Goldman Sachs Asian Debt (Hard Currency)
NN (L) Asian High Yield	Goldman Sachs Asia High Yield (Former NN)
NN (L) Banking & Insurance	Goldman Sachs Global Banking & Insurance Equity
NN (L) Belgian Government Bond	Goldman Sachs Belgium Government Bond
NN (L) Climate & Environment	Goldman Sachs Global Climate & Environment Equity
NN (L) Commodity Enhanced	Goldman Sachs Commodity Enhanced
NN (L) Corporate Green Bond	Goldman Sachs Corporate Green Bond
NN (L) Emerging Markets Corporate Debt	Goldman Sachs Emerging Markets Corporate Debt (Former NN)
NN (L) Emerging Markets Debt (Hard Currency)	Goldman Sachs Emerging Markets Debt (Hard Currency)
NN (L) Emerging Markets Debt (Local Bond)	Goldman Sachs Emerging Markets Debt (Local Bond)
NN (L) Emerging Markets Debt (Local Currency)	Goldman Sachs Emerging Markets Debt (Local Currency)
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)
NN (L) Emerging Markets Enhanced Index Sustainable Equity	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity
NN (L) Emerging Markets High Dividend	Goldman Sachs Emerging Markets Equity Income
NN (L) Energy	Goldman Sachs Global Energy Equity
NN (L) Euro Covered Bond	Goldman Sachs Euro Covered Bond
NN (L) Euro Credit	Goldman Sachs Euro Credit
NN (L) Euro Equity	Goldman Sachs Eurozone Equity
NN (L) Euro Income	Goldman Sachs Eurozone Equity Growth & Income
NN (L) Euro Fixed Income	Goldman Sachs Euro Bond
NN (L) Euro High Dividend	Goldman Sachs Eurozone Equity Income
NN (L) Euro Liquidity	Goldman Sachs Euro Liquidity
NN (L) Euro Long Duration Bond	Goldman Sachs Euro Long Duration Bond
NN (L) Euro Short Duration	Goldman Sachs Euro Short Duration Bond
NN (L) Euro Sustainable Credit	Goldman Sachs Euro Sustainable Credit

NN (L) Euro Sustainable Credit (excluding Financials)	Goldman Sachs Euro Sustainable Credit (ex-Financials)
NN (L) Euromix Bond	Goldman Sachs Euromix Bond
NN (L) European ABS	Goldman Sachs European ABS
NN (L) European Enhanced Index Sustainable Equity	Goldman Sachs Europe Enhanced Index Sustainable Equity
NN (L) European Equity	Goldman Sachs Europe Equity
NN (L) European High Dividend	Goldman Sachs Europe Equity Income
NN (L) European High Yield	Goldman Sachs Europe High Yield (Former NN)
NN (L) European Participation Equity	Goldman Sachs Europe Small Cap Equity
NN (L) European Real Estate	Goldman Sachs Europe Real Estate Equity
NN (L) European Sustainable Equity	Goldman Sachs Europe Sustainable Equity
NN (L) European Sustainable Small Caps	Goldman Sachs Europe Sustainable Small Cap Equity
NN (L) First Class Multi Asset	Goldman Sachs Global Flexible Multi-Asset
NN (L) First Class Multi Asset Premium	Goldman Sachs Global Flexible Multi-Asset Premium
NN (L) First Class Protection	Goldman Sachs Protection
NN (L) First Class Sustainable Yield Opportunities	Goldman Sachs Sustainable Yield Opportunities
NN (L) First Class Yield Opportunities	Goldman Sachs Global Yield Opportunities (Former NN)
NN (L) Food & Beverages	Goldman Sachs Global Food & Beverages Equity
NN (L) Frontier Markets Debt (Hard Currency)	Goldman Sachs Frontier Markets Debt (Hard Currency)
NN (L) Global Bond Opportunities	Goldman Sachs Global Bond Opportunities (Former NN)
NN (L) Global Convertible Bond	Goldman Sachs Global Convertible Bond
NN (L) Global Convertible Opportunities	Goldman Sachs Global Convertible Bond Opportunities
NN (L) Global Enhanced Index Sustainable Equity	Goldman Sachs Global Enhanced Index Sustainable Equity
NN (L) Global Equity Impact Opportunities	Goldman Sachs Global Equity Impact Opportunities
NN (L) Global High Dividend	Goldman Sachs Global Equity Income
NN (L) Global High Yield	Goldman Sachs Global High Yield (Former NN)
NN(L) Global Impact Corporate Bond	Goldman Sachs Global Impact Corporate Bond
NN (L) Global Inflation Linked Bond	Goldman Sachs Global Inflation Linked Bond
NN (L) Global Investment Grade Credit	Goldman Sachs Global Investment Grade Credit (Former NN)
NN (L) Global Real Estate	Goldman Sachs Global Real Estate Equity (Former NN)
NN (L) Global Sustainable Equity	Goldman Sachs Global Sustainable Equity
NN (L) Greater China Equity	Goldman Sachs Greater China Equity
NN (L) Green Bond	Goldman Sachs Green Bond
NN (L) Green Bond Short Duration	Goldman Sachs Green Bond Short Duration
NN (L) Health Care	Goldman Sachs Global Health Care Equity
NN (L) Health & Well-Being	Goldman Sachs Global Health & Well-being Equity
NN (L) Japan Equity	Goldman Sachs Japan Equity (Former NN)
NN (L) Multi Asset Factor Opportunities	Goldman Sachs Multi Asset Factor Opportunities
NN (L) North America Enhanced Index Sustainable Equity	Goldman Sachs North America Enhanced Index Sustainable Equity
NN (L) Smart Connectivity	Goldman Sachs Global Smart Connectivity Equity
NN (L) Social Bond	Goldman Sachs Social Bond
NN (L) Sovereign Green Bond	Goldman Sachs Sovereign Green Bond
NN (L) US Behavioural Equity	Goldman Sachs US Behavioural Equity
NN (L) US Credit	Goldman Sachs US Dollar Credit

NN (L) US Enhanced Core Concentrated Equity	Goldman Sachs US Enhanced Equity
NN (L) US Factor Credit	Goldman Sachs US Factor Credit
NN (L) US High Dividend	Goldman Sachs US Equity Income
NN (L) US High Yield	Goldman Sachs US High Yield
NN (L) USD Green Bond	Goldman Sachs USD Green Bond

Furthermore, the below Investment Managers of the Company will be renamed, as follows:

Current name of Investment Manager	New name of Investment Manager
NNIP Advisors B.V.	Goldman Sachs Advisors B.V.

Shareholders should further note that NN Investment Partners B.V., the Management Company and Global Distributor of the Company, will be renamed Goldman Sachs Asset Management B.V.

In addition, references to NN Investment Partners and to NN Investment Partners International Holdings B.V. shall be replaced by references to Goldman Sachs Asset Management and Goldman Sachs Asset Management International Holdings B.V. respectively.

References to NN IP Responsible Investment Policy shall be amended to references to Responsible Investment Policy.

Shareholders shall address their emails to the following email address: [ClientServicingAM@gs.com](mailto:ClientServicingAM@gs.com) and no longer to [info@nnip.com](mailto:info@nnip.com).

Finally, references to [www.nnip.com](http://www.nnip.com) shall be replaced by references to [www.gsam.com/responsible-investing](http://www.gsam.com/responsible-investing) at the latest by 6 March 2023.

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The above-described changes are for information purposes and Shareholders do not need to take any action. Although the names of the sub-funds will be amended as described above, the investment strategies, objectives and policies remain unchanged.

The changes will be reflected in the new version of the Prospectus to be dated 6 March 2023. The Prospectus and the relevant Key Information Documents (“KIDs”), as well as the updated articles of incorporation of the Company will be available upon request free of charge at the registered office of the Company.

Luxembourg, 16 December 2022

***The Board of Directors***

**NN (L)**  
Société d'Investissement à Capital Variable  
80, route d'Esch, L-1470 Luxembourg  
R.C.S. n° B44873  
(the “**Company**”)

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NN (L) Corporate Green Bond	Goldman Sachs Corporate Green Bond
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NN (L) Emerging Markets High Dividend	Goldman Sachs Emerging Markets Equity Income
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NN (L) Euro Sustainable Credit	Goldman Sachs Euro Sustainable Credit
NN (L) Euro Sustainable Credit (excluding Financials)	Goldman Sachs Euro Sustainable Credit (ex-Financials)
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NN (L) European Real Estate	Goldman Sachs Europe Real Estate Equity
NN (L) European Sustainable Equity	Goldman Sachs Europe Sustainable Equity
NN (L) First Class Multi Asset	Goldman Sachs Global Flexible Multi-Asset
NN (L) Food & Beverages	Goldman Sachs Global Food & Beverages Equity
NN (L) Frontier Markets Debt (Hard Currency)	Goldman Sachs Frontier Markets Debt (Hard Currency)
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NN (L) Global Convertible Opportunities	Goldman Sachs Global Convertible Bond Opportunities
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NN (L) Global High Dividend	Goldman Sachs Global Equity Income
NN (L) Global High Yield	Goldman Sachs Global High Yield (Former NN)
NN (L) Global Inflation Linked Bond	Goldman Sachs Global Inflation Linked Bond
NN (L) Global Real Estate	Goldman Sachs Global Real Estate Equity (Former NN)
NN (L) Global Sustainable Equity	Goldman Sachs Global Sustainable Equity

NN (L) Greater China Equity	Goldman Sachs Greater China Equity
NN (L) Green Bond	Goldman Sachs Green Bond
NN (L) Green Bond Short Duration	Goldman Sachs Green Bond Short Duration
NN (L) Health Care	Goldman Sachs Global Health Care Equity
NN (L) Health & Well-Being	Goldman Sachs Global Health & Well-being Equity
NN (L) Japan Equity	Goldman Sachs Japan Equity (Former NN)
NN (L) Multi Asset Factor Opportunities	Goldman Sachs Multi Asset Factor Opportunities
NN (L) Smart Connectivity	Goldman Sachs Global Smart Connectivity Equity
NN (L) Social Bond	Goldman Sachs Social Bond
NN (L) Sovereign Green Bond	Goldman Sachs Sovereign Green Bond
NN (L) US Credit	Goldman Sachs US Dollar Credit
NN (L) US High Dividend	Goldman Sachs US Equity Income
NN (L) US High Yield	Goldman Sachs US High Yield

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Luxembourg, 16 December 2022

***The Board of Directors***

#### **Information for investors in Switzerland:**

The Representative and Paying Agent in Switzerland is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8002 Zurich. The prospectus, the key investor information, the articles of association and the annual and semi-annual reports of the company can be obtained free of charge from the representative in Switzerland.



**FORM OF PROXY FOR USE AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF NN (L) TO BE HELD ON 13 JANUARY 2023 AT 3 PM LUXEMBOURG TIME**

PLEASE COMPLETE IN BLOCK CAPITAL LETTERS

I/We \_\_\_\_\_ First Name(s) \_\_\_\_\_ Last Name \_\_\_\_\_ Account Number \_\_\_\_\_

First holder: \_\_\_\_\_

Second holder: \_\_\_\_\_  
(if applicable)

(IF THERE ARE MORE THAN TWO JOINT SHAREHOLDERS, ATTACH THE OTHER NAMES IN FULL)

holder(s) of \_\_\_\_\_ (number of) shares<sup>1</sup> of sub-fund \_\_\_\_\_ of **NN (L)** (the "Company") hereby appoint the Chairman of the Extraordinary General Meeting of Shareholders (the "Meeting") of the Company or

(insert name of representative:) \_\_\_\_\_

as my/our proxy to vote for me/us and on my/our behalf on the resolutions on the agenda of the Meeting to be held at 27, Boulevard Marcel Cahen, L-1311 Luxembourg, Grand Duchy of Luxembourg, on 13 January 2023 at 3 PM (Luxembourg time).

If you have appointed the Chairman as your proxy, please indicate with an 'X' in the boxes below how you wish your votes to be cast on each of the resolutions on the agenda of the Meeting<sup>2</sup>. If you have appointed another representative, he or she will be entitled to attend the Meeting and to vote on your behalf according to your instructions on the resolutions on the agenda of the Meeting and on any other business as may properly come before the Meeting.

In case the Meeting cannot validly deliberate on all or part of the items included in the agenda of the Meeting, this proxy will remain valid for all other extraordinary general meetings of shareholders of the Company with the same agenda.

This proxy will remain in force if the Meeting, for whatsoever reason is to be continued or postponed.

AGENDA	For	Against	Abstain
<p>1. Amendment of the name of the Company from NN (L) to Goldman Sachs Funds III and subsequent amendment of Article 1 of the Company's Articles, as follows:</p> <p><i>Article 1. - NAME AND FORM</i></p> <p><i>There exists among the existing shareholders and those who may become owners of shares in the future, a public limited liability company ("société anonyme" – S.A.) qualifying as an investment company with variable share capital ("société d'investissement à capital variable" - SICAV) under the name of Goldman Sachs Funds III (hereinafter, the "Company"). The Company shall be governed by the Luxembourg law of 17 December 2010 relating to undertakings for collective investments as it may be amended and supplemented from time to time (hereinafter, the "Law of 2010"), to</i></p>			

<sup>1</sup> Please insert total number of shares held in the relevant sub-fund. If you hold shares in more than one sub-fund, please list all your holdings on the reverse side of this form of proxy.

<sup>2</sup> If the boxes are left blank, the proxy will be considered as giving a general mandate to the Chairman of the Meeting to vote on the resolutions.



AGENDA	For	Against	Abstain
<p><i>the extent applicable by Regulation (EU) N°2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (hereinafter, the "Regulation") and by these articles of association (hereinafter, the "Articles").</i></p>			
<p>2. Amendment of Article 9, first paragraph and of Article 23, last paragraph of the Company's Articles to reflect the integration of the NN Investment Partners group into The Goldman Sachs Group, as follows:</p> <p><i>Article 9. – SHARE-CLASSES (first paragraph) The Board of Directors may decide, at any time and at its own discretion, to issue one or more Share-Classes for each Sub-Fund. These may be limited to a specific group of investors, e.g. investors from a specific country or institutional investors. Moreover, the Board of Directors may decide to allocate existing or new shares to be issued free of charge, to salaried staff members or to certain categories of staff of the Company or to staff belonging to The Goldman Sachs Group, in accordance with and to the full extent permitted by the Law of 1915. [...]</i></p> <p><i>Article 23. – CONFLICT OF INTEREST (last paragraph) [...] The term "personal interest", such as it is used above, shall not include any relationship or interest of any kind that may exist in any capacity or in any connection with The Goldman Sachs Group and its subsidiaries and affiliated or associated companies or with any other company or legal entity that the Board of Directors may determine at its own full discretion.</i></p>			
<p>3. That the effective date of the change is 6 March 2023.</p>			

Date: \_\_\_\_\_

Signature(s): \_\_\_\_\_

Proxy form to return to the Legal Department of NN Investment Partners B.V. at Prinses Beatrixlaan 35, 2595 AK Den Haag, Netherlands, no later than by **11 January 2023, 5 PM** Luxembourg time by email (email address: [Secretariat.Luxfunds@nnp.com](mailto:Secretariat.Luxfunds@nnp.com)), followed by the original by regular mail.