

GOLDMAN SACHS LUX INVESTMENT FUNDS II

Société d'Investissement à Capital Variable

Registered office: 80, route d'Esch – L-1470 Luxembourg

R.C.S. Luxembourg - B 41.873

(the “Company”)

NOTICE TO SHAREHOLDERS

Dear Shareholders,

To further advance the integration of the NN Investment Partners group with The Goldman Sachs Group, the board of directors of the Company (the “**Board of Directors**”) would like to inform the shareholders of the Company (the “**Shareholders**”) of the decision to cater for an intragroup delegation framework specifically relating to portfolio management activities on behalf of the Company.

The new intragroup delegation framework will be reflected in the prospectus of the Company (the “Prospectus”) dated 23 May 2023, but will not yet apply as from such date, as further explained below.

1. Reasons for setting up of the proposed delegation framework

The Board of Directors believes that the contemplated framework will bring the following advantages to the shareholders:

- Optimisation and alignment of business functions and processes within Goldman Sachs as a group;
- Costs savings (through economies of scale);
- Leveraging on the expertise of the portfolio managers in specific markets or investments;
- Accessing the global trading capabilities of the portfolio managers; and
- Creating maximum flexibility in anticipating on and responding to prevailing market developments.

2. Set up of the intragroup delegation framework

The delegation framework will consist of two components:

1. Goldman Sachs Asset Management B.V. (the “**AIFM**”) may, at its own expense, while still retaining responsibility, control and coordination, delegate portfolio management activities to the following affiliated Investment Managers formerly part of NN Group, namely: NN Investment Partners North America LLC, Goldman Sachs Towarzystwo Funduszy Inwestycyjnych S.A., Goldman Sachs Investment Management (Singapore) Ltd* and Goldman Sachs Advisors B.V..

2. The AIFM may, at its own expense, while still retaining responsibility, control and coordination, delegate portfolio management activities to its affiliate Goldman Sachs Asset Management International (“**GSAMI**”).

GSAMI in turn, and taking into account the reasons indicated under 1. above, may, provided that GSAMI's liability to the Company and the relevant Sub-Funds for all matters so delegated shall not be affected by such delegation, appoint one or several sub-investment managers of the Goldman Sachs Group, namely: Goldman Sachs Asset Management (Hong Kong) Ltd., Goldman Sachs Asset Management, L.P., Goldman Sachs Asset Management (Singapore) Pte. Ltd.*, Goldman Sachs Asset Management Co., Ltd., GS Investment Strategies, LLC, Goldman Sachs Hedge Fund Strategies, LLC and Goldman Sachs International.

* Goldman Sachs Investment Management (Singapore) Limited (“GSIM SG”) will be merged into Goldman Sachs Asset Management (Singapore) Pte. Ltd. (“GSAM SG”) with effect from 1 June 2023 and all property, rights, privileges, liabilities and obligations of GSIM SG are transferred automatically to GSAM SG.

The fees payable to any such delegate will not be payable out of the assets of the relevant Sub-Fund but will be payable by GSAMI out of its management fee and performance fee (if any) in an amount agreed between GSAMI and its delegate from time to time.

In order to operate the intragroup delegation framework as described above in the most cost and time efficient manner, the Company's Prospectus will, with respect to the Sub-Funds concerned, not contain a specific indication of which affiliated (sub-)investment manager is in charge of managing all or part of the portfolio of financial instruments of the relevant Sub-Fund. A list of current affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Company and its Sub-Funds including an overview of portfolio management activities to be performed by the respective affiliated (Sub-)Investment Managers will be made available on the website www.gsam.com/responsible-investing on an ongoing basis.

At the date of this letter, the sub-fund Global Trade Finance (Lux) will continue to be managed by Goldman Sachs Asset Management B.V..

3. No impact on affected shareholders

3.1 Investment objective and policy, risk profile and fees

The Investment objective and policy and the risk profile of the Sub-Funds concerned will remain unchanged and there will be no increase in the management fees as a consequence of the implementation of the intragroup delegation framework.

3.2 Costs for financial research

GSAMI as well as the affiliated Sub-Investment Managers appointed by it are located in a third-party country (i.e. outside the European Union) to perform portfolio management activities. Both GSAMI and the affiliated Sub-Investment Managers (to be) appointed by it are not subject to MiFID II regulation, but to the local laws and market practices governing the financing of external research in its own country. It is recalled that in this case costs of external research may be paid out of the assets of the respective Sub-Fund as described in the section "Other fees" of the Part I of the Prospectus. In line with GSAMI's and the Affiliated Sub-Investment Managers' best execution policies, costs of external research borne by the Sub-Funds shall, to the extent possible and in the best interests of shareholders, be limited to what is necessary for the management of the Sub-Funds.

4. Sub-Funds remaining unaffected by the set up of the delegation framework

The investment management agreement with Voya Investment Management Co. LLC will remain in place for the following sub-funds:

Goldman Sachs Global Senior Loans (Lux)

Global Senior Loans Select (Lux)

Goldman Sachs Europe Senior Loans (Lux).

The changes described above will be reflected in the new version of the Prospectus to be dated 23 May 2023. The Prospectus will be available upon request free of charge at the registered office of the Company.

This notice is sent to Shareholders for mere information purposes and Shareholders do not need to take any action as a consequence. Shareholders who would not agree to the proposed framework may redeem their shares by submitting a redemption request in accordance with the procedures set out in the Prospectus.

Luxembourg, 17 May 2023

The Board of Directors