

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:

| Current name of Sub-Fund | New name of Sub-Fund |
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| 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 |

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| 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 |

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| 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 and no longer to info@nnip.com.

Finally, references to www.nnip.com shall be replaced by references to www.gsam.com/responsible-investing at the latest by 6 March 2023.

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