

(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

(節譯文)

NN (L)

可變資本投資公司

80, route d'Esch, L-1470 Luxembourg

盧森堡商業登記編號 B 44.873

(「本公司」)

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| 致股東通知書 |
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親愛的股東：

為進一步推進 NN Investment Partners 集團與 Goldman Sachs 集團之整合，本公司之董事會（「**董事會**」）謹通知本公司股東（「**股東**」，除由本公司或由 NN Investment Partners B.V.（「**管理公司**」）代表本公司指派第三方之（次）投資經理公司（視情況而定）外，茲亦決定配合一套專與投資組合管理活動相關之集團內部委託架構。

該套新集團內部委託架構將於 2023 年 1 月 1 日生效。

1. 設立擬議之委託架構之原因

董事會相信擬定之架構將帶給股東以下好處：

- 作為一個集團，優化並使 Goldman Sachs 之業務職能及流程一致；
- 節省成本（透過經濟規模）；
- 借助投資組合經理人於特定市場或投資中之專業知識
- 利用投資組合經理人之全球交易能力；及
- 創造對現今市場發展之預期及回應的彈性最大化。

2. 設立集團內部委託架構

委託架構將包含兩個部份：

(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

1. 本公司之管理公司在仍負責、控制及協調之同時，以其自有之費用將投資組合管理活動授權予以前隸屬於 NN 集團之當前附屬投資經理公司，亦即：NN Investment Partners North America LLC、NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.、NN Investment Partners (Singapore) Ltd 及 NNIP Advisors B.V.。
2. 本公司之管理公司在仍負責、控制及協調之同時，以其自有之費用將投資組合管理活動授權予其關係企業 Goldman Sachs Asset Management International (「**GSAMI**」)。

GSAMI 接續在考量上述第 1 點所述之原因，得於 GSAMI 就所有委託之事項對本公司及相關子基金之責任不受該等委託影響之情形下，指派一名或數名 Goldman Sachs 集團之次投資經理公司，亦即：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 及 Goldman Sachs International。

應給付予任何該等受託人之費用將不會從相關子基金之資產中支付，而是由 GSAMI 自其管理費及績效費（如有）中支付，金額由 GSAMI 及其受託人隨時約定。

為以最具成本及時間效益之方式運作上述集團內部之委託架構，就相關子基金而言，本公司之公開說明書今後將不具體指明哪家附屬（次）投資經理公司負責管理相關子基金之全部或一部金融工具組合。目前被選任且被指派為代表本公司及其子基金之附屬（次）投資經理公司名單，包括各附屬（次）投資經理公司將執行之投資組合管理活動之概述，可持續於網站 www.nnip.com 上取得。

3. 終止既有投資經理公司對既有子基金之效力

與 American Century Investment Management Inc 之投資管理契約將於 2023 年 3 月 1 日終止。此終止將影響下列子基金：

- NN (L) 環球高股息基金 (本基金之配息來源可能為本金)
- NN (L) 美國高股息基金 (本基金之配息來源可能為本金)

(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

與 Nomura Asset Management Co., Ltd 之投資管理契約將於 2023 年 2 月 1 日終止。此終止將影響下列子基金：

- NN (L) 日本股票基金

4. 對受影響股東之影響

4.1 投資目標及政策、風險描述及費用

相關子基金之投資目標及政策以及風險概況將維持不變，且不會因實施集團內部委託架構而增加管理費用。

4.2. 再平衡成本

惟股東應注意，再平衡成本（如有）將由個別子基金承擔。其影響（如有）可被視為微不足道。

4.3 財務研究成本

GSAMI 及其指派之附屬次投資經理公司係於第三方國家（即歐盟以外）執行投資組合管理活動。GSAMI 及其（將）指派之附屬次投資經理公司不受 MiFID II 法規規範，惟受其本國外部研究付費之當地法律及市場慣例所規範。於此情形下，外部研究費用可自公開說明書第一部分「其他費用」乙節所述之各自子基金資產中支付。依循 GSAMI 及附屬次投資管理公司之最佳執行政策，子基金承擔之外部研究成本應盡可能並以股東之最佳利益，在管理子基金之必要範圍為限。

鑑於目前已指派及待替換之第三方投資經理公司亦位於第三方國家，股東不受此影響，此係為完整起見而說明。

5. 不受集團內部委託架構設立影響之其餘子基金

與 Voya Investment Management Co. LLC 之投資管理契約就下列子基金將持續存在：

- NN (L) 投資級公司債基金 (本基金之配息來源可能為本金)

(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

與 Irish Life Investment Managers Limited 之投資管理契約就下列所有相關子基金將持續存在，亦即：

- NN (L) 新興市場增強股票基金
(其餘略譯)

與 野村投信(Nomura Asset Management Taiwan Ltd.)之投資管理契約就下列所有相關子基金將持續存在，亦即：

- NN (L) 亞洲收益基金
- NN (L) 大中華股票基金

本通知第1至4點所述之變更將於 2023年1月1日或其他於此特別敘明之日期生效。

受此變更影響之股東得根據公開說明書中所定之程序提交贖回請求，於本通知之日期後30個日曆日內免費贖回其股份（不包含可能於先進先出基礎上扣減之遞延銷售費）

上述變更將反映於2023年1月1日之公開說明書新版本中。公開說明書將可於本公司登記辦公室免費索取。

盧森堡，2022 年 12 月 1 日

董事會

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

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, in addition to the appointment of third party (sub-)investment managers by the Company or by the NN Investment Partners B.V. (“**Management Company**”) on behalf of the Company, as the case may be.

The new intragroup delegation framework will enter into force on 1 January 2023.

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. The Management Company of the Company may, at its own expense, while still retaining responsibility, control and coordination, delegate portfolio management activities to the current affiliated Investment Managers formerly part of NN Group, namely: NN Investment Partners North America LLC, NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A., NN Investment Partners (Singapore) Ltd and NNIP Advisors B.V..

2. The Management Company of the Company 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.

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, going forward 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.nnip.com on an ongoing basis.

3. Termination of current Investment Managers and effect on existing sub-funds

The investment management agreement with American Century Investment Management Inc will be terminated as per 1 March 2023. This termination affects the following sub-funds:

- NN (L) Global High Dividend
- NN (L) US High Dividend

The investment management agreement with Nomura Asset Management Co., Ltd will be terminated as per 1 February 2023. This termination affects the following sub-fund:

- NN (L) Japan Equity

The investment management agreement with Voya Investment Management Co. LLC will be terminated as per 1 February 2023 with respect to the following sub-fund only:

- NN (L) US Enhanced Core Concentrated Equity

4. Impact on affected shareholders

4.1 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.

4.2. Rebalancing costs

Shareholders should however note that rebalancing costs, if any, will be borne by the respective Sub-Funds. The impact thereof, if any, can be considered to be marginal.

4.3 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. 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.

In view of the fact that the currently appointed and to be replaced third-party Investment Managers are also located in a third-party country, Shareholders are not affected by this and it is mentioned for completeness' sake.

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

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

- NN (L) US Credit

The investment management agreement with Irish Life Investment Managers Limited will remain in place for all the relevant sub-funds, namely:

- 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

The investment management agreement with Nomura Asset Management Taiwan Ltd. will remain in place for all the relevant sub-funds, namely:

- NN (L) Asia Income
- NN (L) Greater China Equity

The changes described in points 1 to 4 of this notice will take effect on 1 January 2023 or on such other date specified herein.

Shareholders affected by these changes may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) for a period of 30 calendar days following the date of this notice, by submitting a redemption request in accordance with the procedures set out in the Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated 1 January 2023. The Prospectus will be available upon request free of charge at the registered office of the Company.

Luxembourg, 1 December 2022

The Board of Directors