

Dear NN IP Client,

We are pleased to inform you of the completion of the acquisition of NN Investment Partners (NN IP) by Goldman Sachs. After a long and successful history with NN Group, NN IP will join forces with Goldman Sachs Asset Management.

Our combination with Goldman Sachs Asset Management creates a strong platform with approximately \$2.8 trillion<sup>1</sup> in combined assets under supervision. Together, we aim to deliver robust sustainable investment capabilities and a full suite of products for clients. We believe our clients will benefit from an expanded product offering, increased access to top talent in the industry and further investment in the area of technology, data and sustainable investing.

We are excited about combining our organizations and we are looking forward to integrating our businesses. Three key objectives are underlying to our partnership: excellence in sustainable investing, broadening our investment capabilities and client solutions, and expanding our European presence.

#### **Excellence in sustainable investing**

Sustainable investing remains at the heart of our business. NN IP's existing center of excellence in sustainability based in The Netherlands will be leveraged across the investment organization of Goldman Sachs Asset Management to support portfolio management teams globally. In line with Goldman Sachs Asset Management's ambition, NN IP's expertise in sustainable investing and Environmental, Social and Governance (ESG) integration will be leveraged over time to complement existing investment processes and deepen sustainable investment practices across strategies.

#### **Broadening investment capabilities and client solutions**

NN IP and Goldman Sachs Asset Management have a highly complementary product offering. The combination of NN IP's strong European and sustainable capabilities and Goldman Sachs' top five position in alternative solutions further strengthens our platform and provides a full suite of products for our clients. We aim to deliver investment capabilities and solutions at scale, and accelerate growth across asset classes. Additionally, this transaction and our long-term partnership agreement with NN Group to continue to manage their assets strengthens Goldman Sachs Asset Management's position as one of the largest non-affiliated insurance asset managers globally, with over \$550 billion in assets under supervision. This further solidifies our commitment to providing innovative investment and advisory solutions to insurance companies around the world.

#### **Expanding our European presence**

This transaction brings Goldman Sachs' assets under supervision in Europe to over \$600 billion, aligned with Goldman Sachs' strategic objectives to scale its European business and extend its global reach. We will continue to build on our existing footprint and distribution networks and The Netherlands will become an important strategic location for Goldman Sachs' European business. This allows us to continue to stay close to our clients and service them in the way that suits their needs.

#### **Your assets are in reliable hands**

Our clients are our number one priority. We are committed to continuing to deliver investment excellence and optimal client servicing and remain focused on stability of our teams, processes and services. We will work collaboratively with Goldman Sachs Asset Management in a manner that allows us to continue to deliver high quality service to our clients across investment strategies.

We are excited about the potential opportunities ahead for our clients and our people and we thank you for your continued partnership. Our teams will closely engage with you in the coming weeks on the integration process and what this means for you. We remain at your disposal for any questions you might have.

Best regards,

On behalf of the Board of NN Investment Partners,

Hester Borrie,  
Chief Client Officer

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<sup>1</sup> All data as of 31 December 2021 unless otherwise noted.