

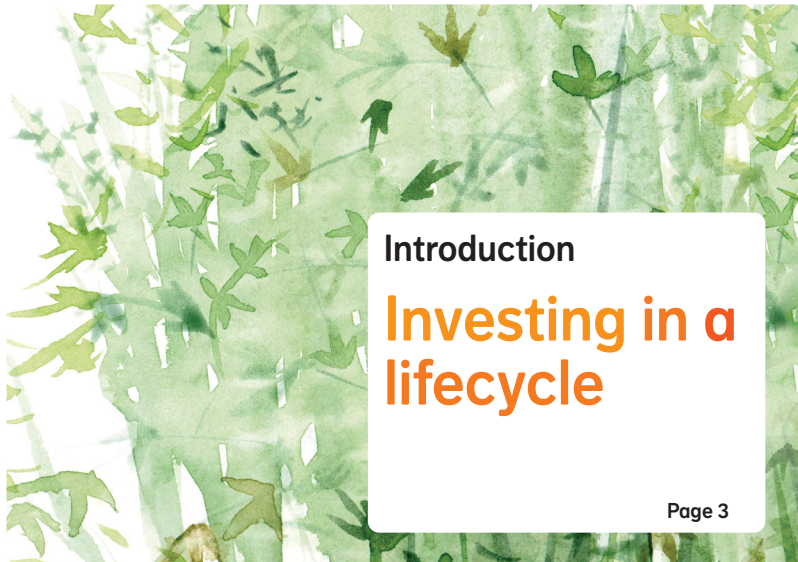
Persoonlijk Pensioen Plan Q2 2025

Actively managed



www.nn.nl/persoonlijkpensioenplan







Investing in a lifecycle

Despite ongoing geopolitical tensions and uncertainty surrounding the Trump administration's trade policy, the second quarter was characterized by a strong recovery in global financial markets.

New trade tariffs in the US resulted in sharp stock price declines in early April. After President Trump reversed some of the measures, the markets rebounded considerably. US stocks ended the quarter with substantial gains. European, Canadian, and Japanese stocks performed even better.

The bond markets experienced considerable volatility. Long-term bonds' rising interest rates, particularly in the US, led to a drop in the value of long-term government debt. Lower-quality bonds, such as high-yield or emerging market debt, rose, benefiting from the declining risk premium.

Central banks remained cautious. The ECB cut interest rates by 25 basis points, while the Federal Reserve left rates unchanged.

Ultimately, the predominantly positive equity returns in the second quarter largely offset the first quarter's losses.

If you want to find out more about the lifecycles' returns and further developments, then please continue reading this magazine.



Financial markets

Financial markets had a turbulent second quarter following the divergent announcements by the Trump administration on its trade policy, which caused significant share price fluctuations. Geopolitical unrest also increased as Israel and the US attacked Iran's nuclear complexes. Global stock markets ultimately ended the quarter significantly higher, supported by surprisingly resilient economic data and strong corporate earnings. The US dollar remained weak, losing almost 9% against the euro.

Stocks plummeted worldwide in early April after President Donald Trump announced a 10% minimum import tariff for countries in general and even higher-than-expected tariffs for specific US trading partners in particular. The ever-increasing tariffs that China and the US subsequently imposed on each other pushed down share prices.

Economists significantly lowered their global growth forecasts, with some even predicting a recession this year. US growth, in particular, seemed to be feeling the impact of the trade war the country had launched simultaneously

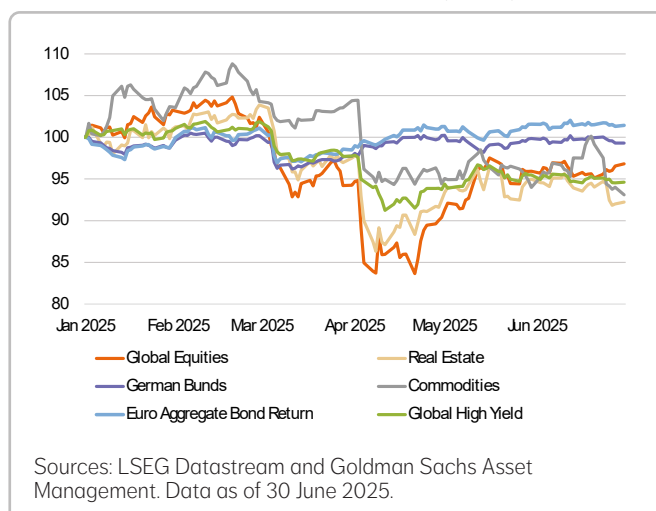
with all its trading partners. Economists also predicted that the tariffs would lead to slower economic growth and rising inflation, which could result in the Federal Reserve being hesitant to ease monetary policy.

Financial markets reacted with relief to Trump's decision a week later to shelve the higher import tariffs for specific trading partners, thus opening the door to negotiations. The broad S&P 500 index subsequently posted its largest daily gain since October 2008. More good news followed in May with the announcement that the US and China had reached a trade deal and would reduce reciprocal tariffs. However, uncertainty surrounding international trade remains, as negotiations between the US and many other countries continue. The tariffs are also being challenged through legal channels.

Besides trade policy, President Trump also took action on fiscal matters. The House of Representatives passed its "One Big Beautiful Bill Act" in May. This comprehensive tax and spending bill is expected to have a positive impact on US economic growth starting in 2026, with concerns mounting about the sustainability of the national debt. Oil supply disruption concerns, however, quickly faded after Iran's limited retaliation following the attacks on its nuclear facilities.

There were few concrete signs during the second quarter that major economies were immediately experiencing significant disruptions from US trade policy. The US economy contracted in the preceding three months, but the contraction was primarily caused by increased imports in the run-up to the higher tariffs. Core inflation in the US fell in May but is expected to rise later in 2025 due to the higher tariffs. The US labor market weakened slightly but remained sufficiently healthy to push recession concerns into the background. The Fed kept interest rates unchanged pending more clarity on the tariffs' impact.

Figure 1: performance of asset classes (euros)





The eurozone posted strong economic growth of 2.5% in the first quarter, supported by increased investment and exports. The ECB cut interest rates twice by 25 basis points.

Despite the turbulence, global equities rose, and the MSCI AC World NR index added 2.6% in euros, while the increase amounted to 9.3% measured in local currency. US equities rose 2.4% in euros, while emerging and eurozone stock markets outperformed the market average, rising 3.1% and 5.0%, respectively.

At the industry level, the IT and telecommunications services sectors, in particular, showed a strong recovery after a weak first quarter. The energy and healthcare

sectors suffered the biggest losses, on the back of lower oil prices and the healthcare cuts announced in the "One Big Beautiful Bill Act," respectively.

The uncertainty surrounding trade tariffs contributed to volatile bond markets. During the quarter's first week, the yield on US 10-year government bonds initially dropped below 4%, before rising to as high as 4.6%, and ultimately ending virtually unchanged on the back of weaker-than-expected inflation. The German 10-year yield also experienced significant fluctuations. European government and investment grade corporate bonds posted returns of 1.8%, while high-yield corporate bonds gained 2.1%.

Sources: MSCI, Bloomberg and Refinitiv Eikon. Data as of end of June 2025.

Net return by age group

Fixed pension benefit

More cautious+

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	1.7	-3.4	0.5	6.7	6.7
55 years	0.5	-6.3	-0.7	3.3	0.6
65 years	0.5	-3.6	2.8	0.8	-4.2
67 years	0.5	-2.6	3.6	0.3	-4.7

More cautious

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	1.7	-3.8	0.1	6.9	7.1
55 years	1.5	-4.0	0.9	5.3	3.8
65 years	0.6	-4.3	2.1	1.7	-3.1
67 years	0.6	-3.4	2.9	1.2	-3.9

Balanced

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	1.7	-4.1	-0.2	7.1	7.5
55 years	1.7	-4.1	-0.2	7.1	7.4
65 years	0.7	-4.6	1.7	2.3	-2.3
67 years	0.7	-3.7	2.7	1.6	-3.6

More ambitious

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	1.7	-4.4	-0.5	7.3	7.9
55 years	1.7	-4.4	-0.5	7.3	7.9
65 years	0.7	-4.8	1.5	2.4	-1.9
67 years	0.8	-3.8	2.6	1.7	-3.4

More ambitious+

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	1.7	-4.7	-0.9	7.5	8.3
55 years	1.7	-4.7	-0.9	7.5	8.3
65 years	0.8	-4.9	1.2	2.8	-1.3
67 years	0.8	-3.9	2.5	1.8	-3.2

The strategic weightings of these lifecycles can be found on www.nn.nl

Net return by age group

Variable pension benefit reduced risk to 15%

More cautious - reduced risk to 15%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	1.7	-3.8	0.1	6.9	7.1
55 years	1.6	-3.7	0.9	5.7	4.5
65 years	0.7	-4.8	1.6	2.2	-2.6
67 years	0.8	-3.9	2.4	1.8	-3.2

Balanced - reduced risk to 15%

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65 years	0.8	-4.9	1.4	2.5	-1.9
67 years	0.8	-4.0	2.3	1.9	-3.1

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65 years	0.8	-5.1	1.3	2.6	-1.6
67 years	0.8	-4.1	2.3	2.0	-3.1

More ambitious+ - reduced risk to 15%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	1.7	-4.7	-0.9	7.5	8.3
55 years	1.7	-4.7	-0.9	7.5	8.3
65 years	0.8	-5.2	1.0	2.9	-1.0
67 years	0.8	-4.2	2.2	2.0	-3.0

Net return by age group

Variable pension benefit reduced risk to 30%

Balanced - reduced risk to 30%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	1.7	-4.1	-0.2	7.1	7.5
55 years	1.7	-4.1	-0.2	7.1	7.4
65 years	1.1	-5.3	1.2	2.8	-0.7
67 years	0.9	-5.1	1.4	2.4	-2.0

More ambitious - reduced risk to 30%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	1.7	-4.4	-0.5	7.3	7.9
55 years	1.7	-4.4	-0.5	7.3	7.9
65 years	1.1	-5.4	1.0	2.9	-0.5
67 years	0.9	-5.1	1.4	2.4	-2.0

More ambitious+ - reduced risk to 30%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	1.7	-4.7	-0.9	7.5	8.3
55 years	1.7	-4.7	-0.9	7.5	8.3
65 years	1.0	-5.8	0.4	3.1	0.0
67 years	0.9	-5.3	1.3	2.4	-1.9

Variable pension benefit reduced risk to 45%

More ambitious - reduced risk to 45%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	1.7	-4.4	-0.5	7.3	7.9
55 years	1.7	-4.4	-0.5	7.3	7.9
65 years	0.8	-6.7	-0.3	3.1	0.1
67 years	0.8	-6.2	0.4	2.7	-1.0

More ambitious+ - reduced risk to 45%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	1.7	-4.7	-0.9	7.5	8.3
55 years	1.7	-4.7	-0.9	7.5	8.3
65 years	0.9	-6.8	-0.4	3.3	0.6
67 years	0.8	-6.2	0.4	2.7	-1.0

Variable pension benefit reduced risk to 60%

More ambitious+ - reduced risk to 60%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	1.7	-4.7	-0.9	7.5	8.3
55 years	1.7	-4.7	-0.9	7.5	8.3
65 years	0.8	-7.5	-1.2	3.6	1.2
67 years	0.8	-7.2	-0.6	3.1	0.0



Developments in sustainable investing

At Goldman Sachs Asset Management, the asset manager of the lifecycle funds, we are committed to helping investors manage the risks and opportunities created by the transition to a more sustainable economy. Our green bond funds seek to advance the climate transition by investing in bonds whose proceeds are used to finance environmentally beneficial projects.

Financing this sustainable transformation will require vast amounts of investment. Goldman Sachs Global Investment Research estimates that the price tag for achieving 75% decarbonization of the global economy now stands at \$3.2 trillion per year¹. In response, public and private investors are channeling capital toward innovative solutions in areas such as renewable energy, green infrastructure and energy efficiency.

The global bond market will be an important source of investment to drive the climate transition. Yet until recently, investors seeking to reduce the carbon footprint of their fixed income portfolios had few options.

The rapid growth of the green bond market – 43% per year from 2016 through 2023² – has changed that, in our view. Once a niche product, these bonds that finance environ-

mentally beneficial projects and programs have entered the fixed income mainstream. We believe that market expansion and the widening range of mutual and exchange-traded funds offering exposure to green bonds have made them a viable complement to existing fixed income allocations, subject to investors' risk tolerance and investment objectives, that offers a potentially positive contribution to the global push to manage the impact of climate change.

The core of a green bond is the commitment to use the proceeds to finance eligible projects that aim to make a positive impact on the environment. This “use of proceeds” feature, initially worked out by pioneer issuers such as the EIB and the World Bank, has become standard market practice.

A green bond's use of proceeds is set out in its legal documentation. All eligible projects financed by a green bond provide “clear environmental benefits” that the issuer should assess as well as quantify, where this is feasible, according to the Green Bond Principles.

The Green Bond Principles provide broad categories of eligible projects that cover the types most commonly

financed with green bonds. Issuers should spell out the environmental sustainability objectives of a bond's projects as well as the process used to determine how they fit into the categories of eligible projects.

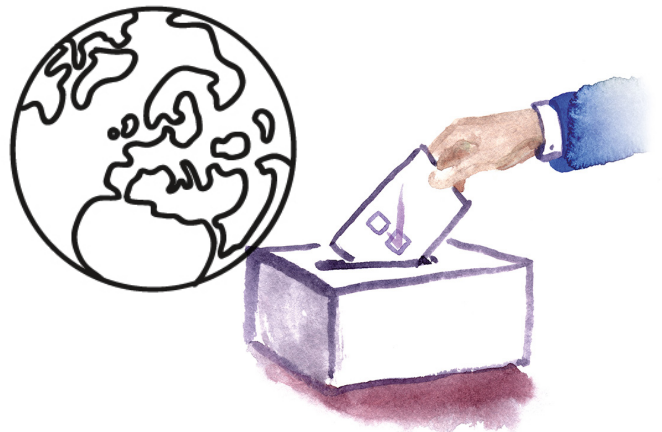
Energy, buildings and transport top the list of use-of-proceeds categories financed by green bonds, according to the Climate Bonds Initiative. They accounted for 75% of the total green bond volume at the end of 2023, down from 77% in the previous year. Smaller categories are gaining

share as issuers, including large sovereigns, finance a wider range of projects, the data show³.

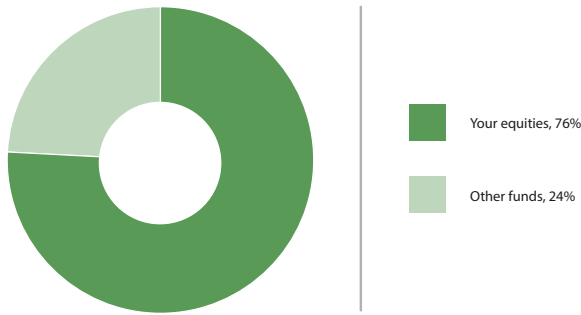
- 1 "Update cost curve shows diverging trends between power and transport", Carbonomics, Goldman Sachs Global Investment Research. As of November 27, 2023.
- 2 Goldman Sachs Asset Management. Bloomberg. As of December 31, 2023. The growth value provided is the geometric mean covering the years stated.
- 3 "Interactive Data Platform," Climate Bonds Initiative website. Data as of December 31, 2023. For illustrative purposes only.

In practice

Towards the end of the second quarter, we started a position in Boston Scientific Corp. The medical technology company has a broad and successful portfolio of cardiology and urology products, which are two of the main growth markets within healthcare spending. In our view, Boston Scientific is well positioned for growth, driven by continuous innovation and a disciplined approach to pricing. The company has the potential to further expand its margins through a changing product mix and a focus on consumables.



Your lifecycle breakdown - Actively managed



Did you know...

that your participants up to the age of 56 with a neutral/balanced profile invest more than 76% in equities to which our sustainable investment policy applies?

Sustainable investing

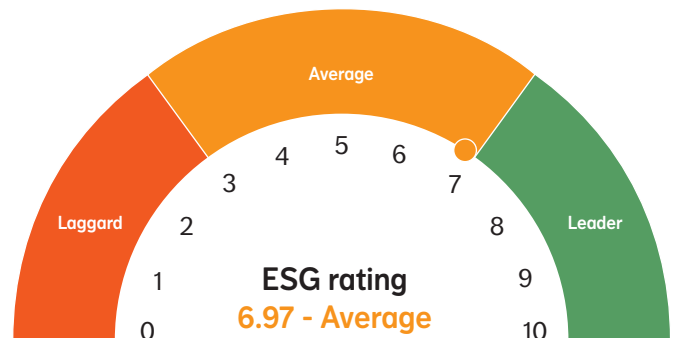
NN's investments are becoming increasingly sustainable. This is reflected, for example, in equities, which represent a large proportion of pension investments. To give an idea of the sustainability of equity investments, we have expressed this in the ESG score, the carbon footprint and the hazardous waste generation for the standard investment form. The higher the ESG score and the lower the CO2 emissions and hazardous waste generation, the higher the degree of sustainability.

Sustainability performance of your equities

ESG rating

Here you can see the MSCI ESG rating, which provides insight into the sustainability of the equity investments within your portfolio compared to the benchmark. MSCI is an international financial services company known for compiling indices such as the MSCI World Index. MSCI also assesses the sustainability of companies using ESG ratings. ESG stands for Environmental, Social, and Governance.

ESG rating



The portfolio invests on average in companies with average control measures against ESG risks.

CO2

Here you can see the carbon footprint (Scope 1 & 2) of the equity investments within your portfolio, compared to the benchmark. The lower the emissions, the more sustainable the company.

CO2



Your carbon footprint

☆ 67.92% lower CO2 emissions* than the benchmark

Equivalent to the CO2 emissions of*

x 6 around the world x 2 households

* Per EUR 1 million invested.

Hazardous waste

Here you can see the amount of hazardous waste generated by the equity investments within your portfolio, compared to the benchmark. Hazardous waste includes chemical, radioactive, biological, electronic, medical, and industrial waste that is harmful to humans and the environment and requires special treatment. The lower the waste generation, the more sustainable the company.

Hazardous waste



Your hazardous waste footprint

☆ 86.19% less hazardous waste production than the benchmark

Equivalent to the hazardous waste production of*

x 16 hazardous waste bins

* This comparison is for illustrative purposes only. The hazardous waste density can vary considerably. For this comparison, we assumed an average density of 1,400 kg/m³ and a 220-liter waste bin.



First Class Return Fund II

The fund recorded positive second-quarter returns, owing to equities. Equities' contribution leaned on their performance and their relatively large strategic, 85% weighting within the portfolio. The Enhanced Index Sustainable Emerging Markets Equity Fund I (NL) sub-fund posted the highest returns and also performed well compared to its benchmark. Developed markets and small caps also made positive contributions to returns.

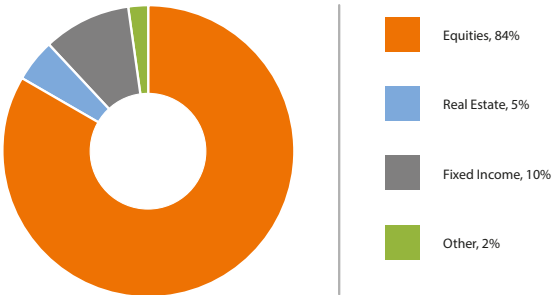
Fixed income contributed negatively to total returns, while posting mixed results. The EMD funds, which focus on emerging market debt, both outperformed their respective benchmarks. While the hedged EMD fund recorded positive results, the unhedged emerging market debt measured in local currency and the riskier global corporate bonds posted negative results due to the strong appreciation of the euro.

Listed real estate's quarter disappointed, with negative returns exceeding the benchmark. The fund's modest weighting limited its negative contribution to total returns.

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
First Class Return Fund II	1.7	-4.7	-0.9	7.5	8.3

Statistics	
ISIN code	NL0013019243
Inception date	August 2018
Ongoing charges	0.20%

Positioning



Source: Goldman Sachs Asset Management, all figures are as of 30/06/2025.

Performance

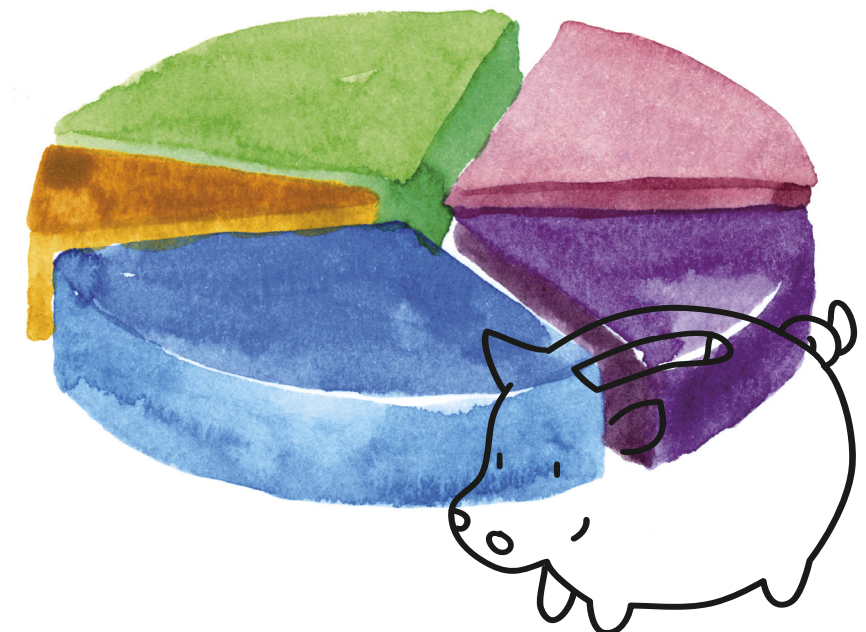
First Class Return Fund II - I*

Return (%) (net)*						
Equities	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)	weight
Global Sustainable Equity Sleeve	1.4	-6.9				43.6
MSCI World (NR)	2.6	-3.4				
Enhanced Index Global Equity Fund I (NL) - Z**	2.9	-2.5	6.4			22.2
MSCI World (NR)	2.6	-3.4	6.1			
Enhanced Index Global Small Caps Equity Fund (NL)	2.6	-5.3	4.1			5.0
MSCI World Small Cap Index (NR)	2.7	-5.2	4.5			
Enhanced Index Emerging Markets Equity Fund I (NL)**	4.1	3.1				12.7
MSCI Emerging Markets (NR)	3.1	1.7				
Real Estate						
Global Real Estate Equity Fund (NL)**	-4.1	-7.0				4.8
FTSE EPRA Nareit Global Real Estate Index	-3.9	-6.4				
Fixed Income						
Global High Yield Bond Fund (NL)**	-2.3	-4.3				4.3
Bloomberg Barclays 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped High Yield EUR (unhedged)	-2.8	-4.8				
GS Emerging Markets Debt HC	2.8	4.4	9.0	7.8	0.9	2.8
J.P. Morgan Emerging Market Bond (EMBI) Global Diversified EUR (hedged)	2.7	4.7	7.9	6.4	-0.2	
GS Emerging Markets Debt LB	-0.6	-0.8	4.2	4.8	1.4	2.5
J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified	-1.0	-1.0	3.9	4.4	1.0	

* These are the net returns of the underlying strategies of the First Class Return Fund. The fund costs (ongoing charges) are only charged in the First Class Return Fund.

** Added in December 2024.

Source: Goldman Sachs Asset Management, all figures are as of 30/06/2025.





Hybrid Fund

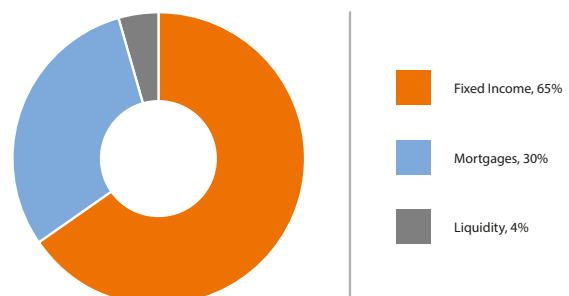
The Hybrid Fund posted positive returns in the previous quarter. All underlying asset classes contributed positively to the quarter's final results.

Sustainable corporate bonds and social bonds slightly outperformed their benchmarks. The mortgage portfolio also gained ground, but underperformed the bonds. This was due to the slight increase in interest rates. A narrower risk spread partly offset the negative impact interest rate increases usually have on existing bonds' market values. A mortgage portfolio is more sensitive to interest rate movements because of the longer fixed-rate terms.

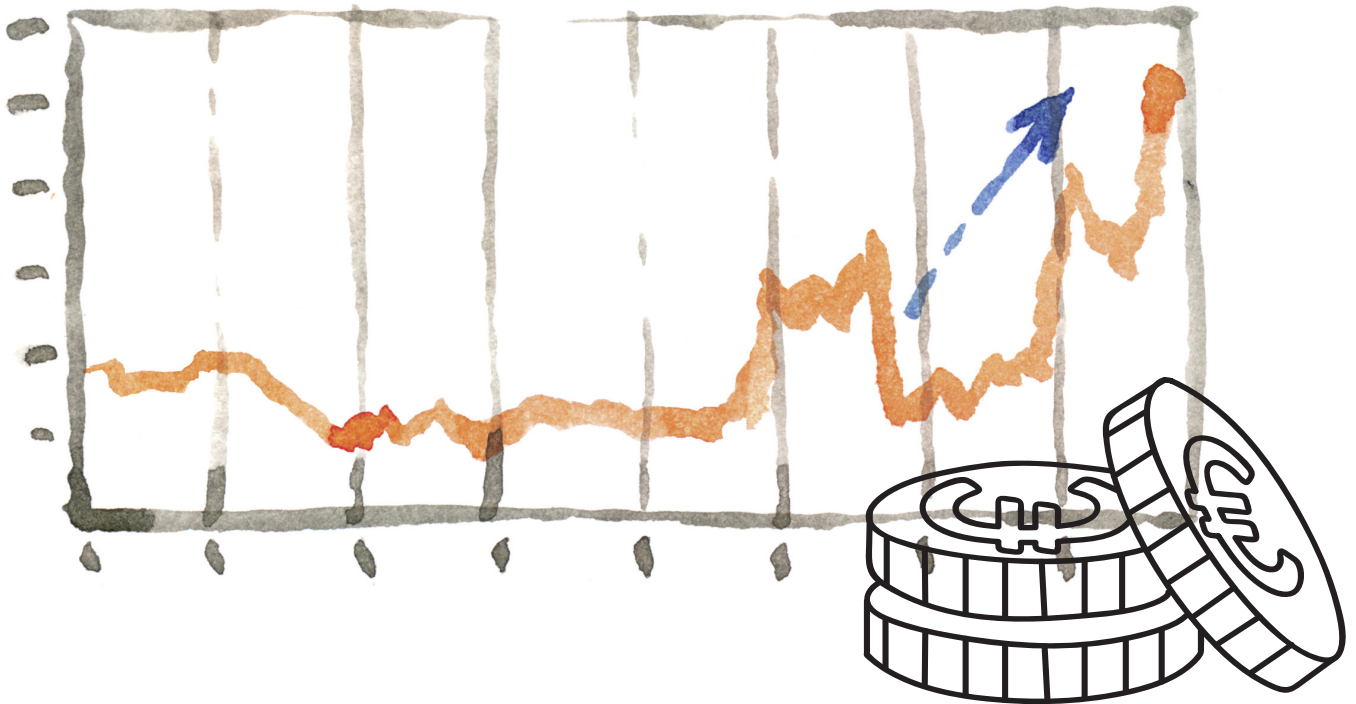
Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Hybrid Fund	1.8	1.6	5.9	3.7	0.1

Statistics	
ISIN code	NL0013696354
Inception date	November 2019
Ongoing charges	0.21%

Positioning



Source: Goldman Sachs Asset Management, all figures are as of 30/06/2025.



Liability Matching funds

The four Liability Matching funds have different interest rate sensitivity profiles (Liability Matching Fund (M) (NL), Liability Matching Fund (L) (NL), Liability Matching Fund (XL) (NL) and Liability Matching Fund (XXL) (NL)). They invest in a combination of euro-denominated interest rate swaps, high-quality money market funds, high-quality government bonds and cash. The interest rate sensitivity of the funds is enhanced with interest rate swaps and bond futures.

The Liability Matching Fund (M) (NL) strives for an interest rate sensitivity of about 4 years and (L) (NL), (XL) (NL) and (XXL) (NL) of approximately 20, 40 and 42 years, respectively. The four Liability Matching funds have different interest rate profiles that are composed in such a way that, used in combination, they can offer the best possible match in the period leading up to retirement.

What did the interest rates do?

In the second quarter, swap rates for maturities up to ten years decreased, while they rose for 20-year maturities and beyond. Notably, the rise in 30-year swap rates and longer maturities was stronger than in shorter maturities, leading to a significant steepening of the swap curve by

about 27 basis points. Government bonds outperformed interest rate swaps for maturities up to thirty years by approximately ten basis points. French government bonds and EU debt securities were the top performers compared to other countries.

Liability Matching Fund (M) (NL) - T

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Liability Matching Fund (M) (NL) - T	1.1	1.1	5.2	1.5	-1.0
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (M)	1.2	1.1	4.5	1.0	-1.3

Statistics

ISIN code	NL0013040348
Inception date	November 2018
Ongoing charges	0.15%

Liability Matching Fund (L) (NL) - T

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Liability Matching Fund (L) (NL) - T	-0.7	-8.3	0.8	-1.9	-9.8
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (L)	-1.0	-8.8	0.0	-2.5	-10.1

Statistics

ISIN code	NL0013040355
Inception date	November 2018
Ongoing charges	0.15%

Liability Matching Fund (XL) (NL) - T

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Liability Matching Fund (XL) (NL) - T	-6.0	-23.4	-12.3	-9.8	-19.0
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (XL)	-6.5	-24.4	-13.9	-10.5	-19.3

Statistics

ISIN code	NL0013040363
Inception date	November 2018
Ongoing charges	0.15%

Liability Matching Fund (XXL) (NL) - T*

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Liability Matching Fund (XXL) (NL) - T	-1.5	-15.5	-0.3		
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (XXL)	-1.4	-14.8	-0.4		

Statistics

ISIN code	NL0015001QX5
Inception date	February 2024
Ongoing charges	0.15%

* Performance measurement are as of 1/3/2024.
Source: Goldman Sachs Asset Management, all figures are as of 30/06/2025.

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