Persoonlijk Pensioen Plan Q1 2025

Actively managed

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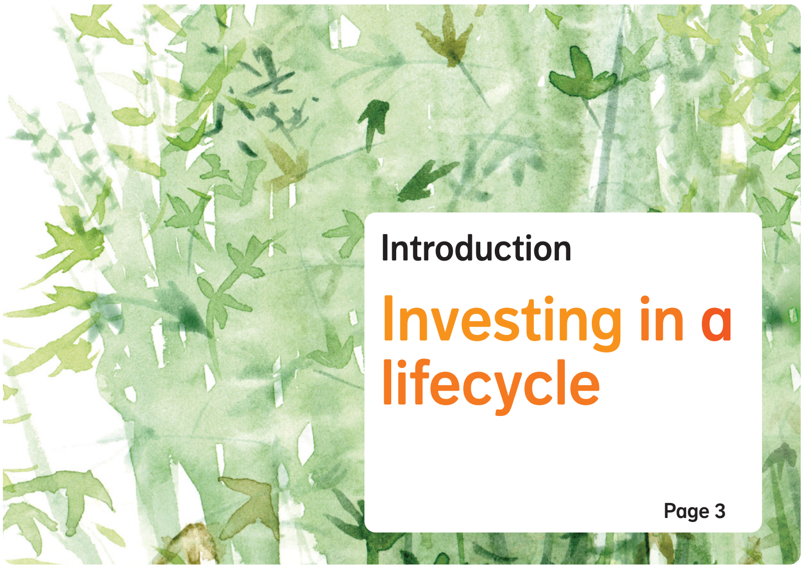
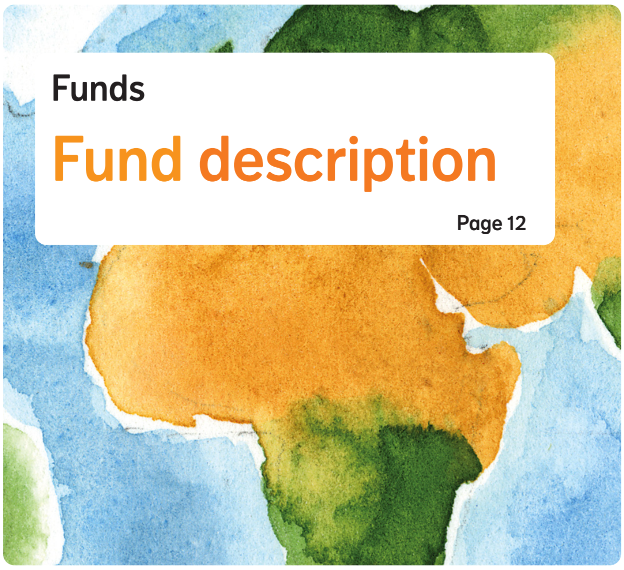




Investing in a lifecycle

Global equity markets got off to a very volatile start of 2025. Both developed and emerging market equities fell in the first quarter. Geopolitical tensions, the US announcement of import tariffs and the subsequent counter-reaction from other countries caused uncertainty among investors and pushed share prices lower. The market unrest was also reflected in the gold price, which rose to a record high.

The ECB lowered interest rates twice by 25 basis points in the first quarter, to 2.5%. The cuts were in response to weakening inflation and economic uncertainties in the eurozone. The US Federal Reserve kept interest rates unchanged despite relatively high inflation. The short-term interest rate for the euro fell due to the ECB policy. At the same time, long-term interest rates rose significantly, causing fixed-income securities to fall.

All in all, 2025 has not started well for investors. If you want to find out more about the lifecycles' returns and further developments, then please have a look at the update in this magazine.

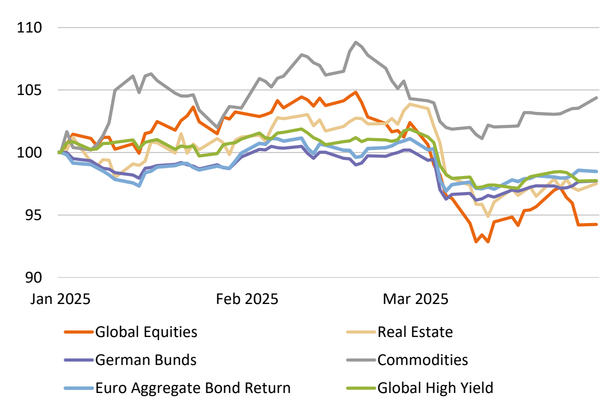
Financial markets

Financial markets had a fairly turbulent first quarter of 2025. After risky assets got off to a good start, investor sentiment soured in the quarter's final weeks. US stocks in particular struggled, which came on the back of signals of weakening US growth, increased uncertainty about government policy and the launch of DeepSeek. According to its Chinese owner, this AI chatbot was developed for much less money than its competitors. The strong outperformance of European and Chinese stocks, which started in January and continued throughout the quarter, was also notable. Bond investors had to deal with a lot of volatility as well after Germany announced a huge fiscal package to boost defense and infrastructure spending.

On the macroeconomic front, US growth disappointed, while cautious signs of improvement were visible in economic activity data from the rest of the world.

After Donald Trump was sworn in as US president for the second time in January, it became clear during the quarter that the immediate focus of his new administration was on import tariffs. The deregulatory actions and tax cuts that were also promised during his election campaign were not yet a priority. The focus on trade tariffs increased uncertainty about Trump's policies and clearly depressed American consumer and business confidence. The decision to reduce the federal budget under the leadership of an Elon Musk-led committee (DOGE) further weakened the growth outlook and resulted in downward revisions of American growth expectations.

Figure 1: performance of asset classes (euros)



Sources: MSCI, Bloomberg and Refinitiv Eikon. Data as of 31 March 2025.

The fact that the labor market in the US held up well despite slightly weakening job growth was a bright spot. Unemployment remained stable. Inflation came in slightly higher than expected. Considering all these elements, the US Federal Reserve kept interest rates unchanged in the first quarter.

Europe experienced a fiscal earthquake and decided to increase its defense spending significantly. The new German government proposed to relax the country's constitutional debt brake to allow for higher investments in defense and infrastructure. At the same time, the German manufacturing industry showed signs of recovery. Uncertainty remained on how sustainable this recovery was due to trade worries. In this context, the ECB cut interest rates in two steps by 50 basis points and lowered its growth forecast for 2025.

Real economic growth in China, as was announced in Januari, exceeded expectations in the fourth quarter. Chinese economic activity data were slightly higher than expected as well in the first quarter overall. While most major central banks cut or kept their policy rates unchanged, the Bank of Japan raised interest rates because of continued upward inflation pressure.

On the currency markets, the US dollar lost value on the back of weaker growth signals in the US, with the euro rising 4.3% against the currency.

Global equities fell, with the MSCI AC World NR index losing 5.4% in euros. US equities' losses were even greater, at minus 8.6%. Japanese equities dropped 3.8% in euros, while emerging market equities lost 1.3%. China posted a gain of more than 10% as economic growth was higher than expected and stimulus measures continued.

At industry level, IT and consumer discretionary sectors took the biggest hits. DeepSeek's launch raised many questions about the growth expectations and profit margins of AI-related equities. Energy posted the biggest gain. The finance, healthcare and utilities industries, among others, posted small positive returns.

On the bond markets, the yield on US 10-year government bonds fell by 33 basis points, while yields on other Western government bonds mostly rose. Both German and Japanese 10-year government bond yields gained 40 basis points, while the British 10-year yield rose slightly.

Government bonds lost 1.3% in euros, quality corporate bonds ended the quarter unchanged and riskier corporate bonds gained 0.6%.

Source of data: MSCI, Bloomberg and Refinitiv Eikon. Data as of end of March 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	-5.1	-5.1	1.4	2.9	9.3
55 years	-6.8	-6.8	-0.8	-1.3	2.4
65 years	-4.1	-4.1	0.5	-3.5	-
67 years	-3.2	-3.2	1.1	-3.5	-4.4

More cautious

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-5.4	-5.4	1.2	3.1	9.9
55 years	-5.4	-5.4	0.8	1.0	5.9
65 years	-4.9	-4.9	0.1	-3.1	-
67 years	-4.0	-4.0	0.7	-3.2	-3.4

Balanced

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-5.7	-5.7	1.0	3.2	10.4
55 years	-5.7	-5.7	1.0	3.2	10.1
65 years	-5.3	-5.3	0.0	-2.8	-
67 years	-4.4	-4.4	0.5	-3.2	-2.9

More ambitious

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-6.0	-6.0	0.8	3.4	10.9
55 years	-6.0	-6.0	0.8	3.4	10.9
65 years	-5.5	-5.5	-0.1	-2.7	-
67 years	-4.5	-4.5	0.4	-3.2	-2.6

More ambitious+

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-6.3	-6.3	0.7	3.5	11.4
55 years	-6.3	-6.3	0.7	3.5	11.4
65 years	-5.7	-5.7	-0.2	-2.3	-
67 years	-4.7	-4.7	0.4	-3.1	-2.4

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	-5.4	-5.4	1.2	3.1	9.9
55 years	-5.2	-5.2	1.1	1.5	6.7
65 years	-5.5	-5.5	-0.2	-3.1	-
67 years	-4.7	-4.7	0.4	-3.1	-2.4

Balanced - reduced risk to 15%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-5.7	-5.7	1.0	3.2	10.4
55 years	-5.7	-5.7	1.0	3.2	10.1
65 years	-5.7	-5.7	-0.2	-2.7	-
67 years	-4.8	-4.8	0.3	-3.1	-2.3

More ambitious - reduced risk to 15%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-6.0	-6.0	0.8	3.4	10.9
55 years	-6.0	-6.0	0.8	3.4	10.9
65 years	-5.8	-5.8	-0.3	-2.6	-
67 years	-4.8	-4.8	0.3	-3.1	-2.2

More ambitious+ - reduced risk to 15%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-6.3	-6.3	0.7	3.5	11.4
55 years	-6.3	-6.3	0.7	3.5	11.4
65 years	-6.0	-6.0	-0.3	-2.3	-
67 years	-5.0	-5.0	0.2	-3.1	-2.1

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	-5.7	-5.7	1.0	3.2	10.4
55 years	-5.7	-5.7	1.0	3.2	10.1
65 years	-6.3	-6.3	-0.4	-2.5	-
67 years	-5.9	-5.9	-0.3	-2.9	-0.8

More ambitious - reduced risk to 30%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-6.0	-6.0	0.8	3.4	10.9
55 years	-6.0	-6.0	0.8	3.4	10.9
65 years	-6.4	-6.4	-0.5	-2.4	-
67 years	-6.0	-6.0	-0.3	-2.9	-0.7

More ambitious+ - reduced risk to 30%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-6.3	-6.3	0.7	3.5	11.4
55 years	-6.3	-6.3	0.7	3.5	11.4
65 years	-6.7	-6.7	-0.7	-2.1	-
67 years	-6.1	-6.1	-0.4	-2.9	-0.6

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	-6.0	-6.0	0.8	3.4	10.9
55 years	-6.0	-6.0	0.8	3.4	10.9
65 years	-7.5	-7.5	-1.3	-2.3	-
67 years	-6.9	-6.9	-1.0	-2.9	0.7

More ambitious+ - reduced risk to 45%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-6.3	-6.3	0.7	3.5	11.4
55 years	-6.3	-6.3	0.7	3.5	11.4
65 years	-7.6	-7.6	-1.3	-2.1	-
67 years	-7.0	-7.0	-1.0	-2.9	0.8

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	-6.3	-6.3	0.7	3.5	11.4
55 years	-6.3	-6.3	0.7	3.5	11.4
65 years	-8.3	-8.3	-1.8	-1.9	-
67 years	-8.0	-8.0	-1.7	-2.7	2.2

Developments in sustainable investing

Goldman Sachs Asset Management, the asset manager of the lifecycle funds, is committed to promoting and exercising effective stewardship among the companies in the portfolios we manage on behalf of our clients.

Deep Dive: Climate Transition Strategies

Given the scale and complexity of the global climate transition, managing climate-related risks and opportunities is integral to serving our diverse client base. We see this transition playing out across the real economy, the markets in which we transact, investment portfolios, and our client franchise. Climate change is an important and growing area of focus for many of our clients, both from a risk-return and an impact perspective. At the same time, it is increasingly affecting our clients' investments through physical-risk impacts to operations and challenges in navigating the transition to a lower-carbon economy.

The Global Stewardship Team collaborates with the Fundamental Equity and Fixed Income investment teams to engage with companies across our portfolios on material climate-related risks and opportunities.

We seek to engage with the companies that account for the largest contributions to our financed emissions. We also seek engagement with companies for which we think climate is a material investment consideration.*

To guide these engagements, we assess companies against criteria in our internal screening tool. This tool combines quantitative and qualitative information from internal and external data sources on a company's ambitions and target-setting, emissions performance, climate disclosures, decarbonization strategies, and capital allocation. We use data from various third-party sources in this assessment, supplemented as needed with research conducted by the Global Stewardship Team and the investment teams.

As a result, we have been engaging with 116 companies.

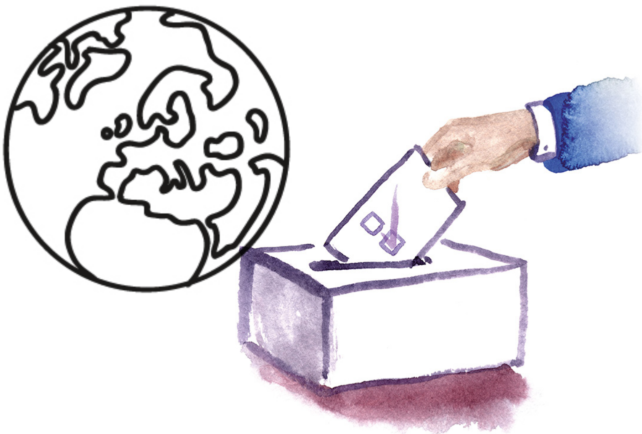
We use the analysis to share our perspectives on how companies can manage the material risks and opportunities presented by the climate transition in the best interests of shareholders.

This approach builds on four years of dedicated climate engagements. Since 2020, we have been engaging with companies to share our views on climate, focusing on disclosure of material greenhouse gas emissions, targets to reduce greenhouse gas emissions where material, and the implementation of a robust and quantifiable climate transition strategy.

* Financed emissions contributions based on our Sustainable Finance Disclosure Regulation (SFDR) Article 8 and 9 Fund holdings.

In practice

We started a new position in Spotify, the leading digital service provider in the fast-growing and under-monetized music streaming industry. The company operates a platform for musicians and video creators to stream their music and other digital content to a growing global audience, thereby providing a legal alternative to the days when consumers were downloading digital content for free from the internet. Spotify has emerged as the clear leading distributor in the high-growth music streaming industry and is in the early innings of its revenue growth and margin expansion journey. We expect Spotify's revenue growth to be driven by ongoing premium-member growth and significant pricing uplift through many different initiatives. As a relatively young company, Spotify has been making significant progress over the past few years in developing its ESG policies and disclosure.



First Class Return Fund II

The fund posted negative returns in the first quarter, driven largely by equities, which have a relatively large strategic weighting within the portfolio at 85%. Individual sustainable equity investments lagged behind the relevant benchmark. Small caps trailed the developed markets' equity returns.

Fixed-income securities performed in line with the benchmark, with the small weighting within the total portfolio limiting their total contribution. Riskier corporate bonds made a small negative contribution.

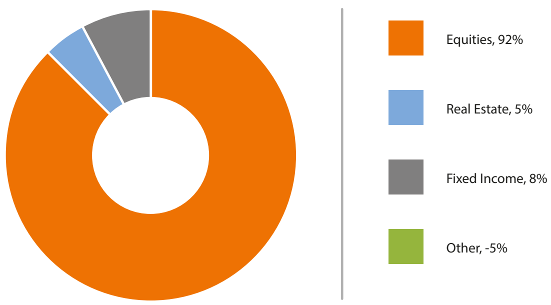
Listed real estate had a disappointing quarter as well and contributed negatively to returns. The impact was more limited as listed real estate's weighting within the fund is modest. The real estate fund also lagged behind the real estate index, resulting in an additional depressing effect on total returns.

Tactical investment decisions also contributed negatively to total returns this quarter.

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
First Class Return Fund II	-6.3	-6.3	0.7	3.5	11.4

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

Positioning



Source: Goldman Sachs Asset Management, all figures are as of 31/03/2025.

Performance

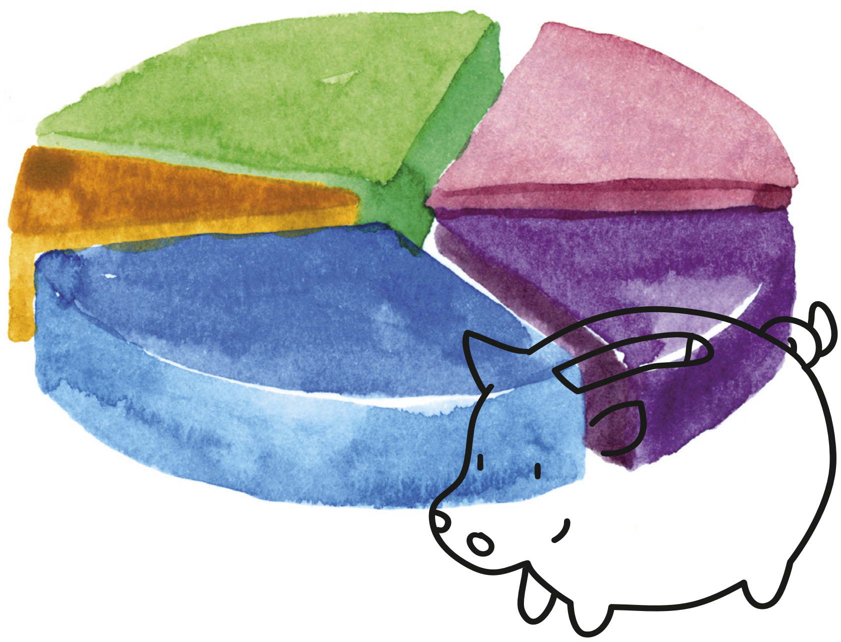
First Class Return Fund II - I*

Return (%) (net)* Equities	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)	weight
Global Sustainable Equity Sleeve	-8.2	-8.2				43.7
MSCI World (NR)	-5.9	-5.9				
Enhanced Index Sustainable Global Equity Fund I (NL) - Z**	-5.2	-5.2				22.2
MSCI World (NR)	-5.9	-5.9				
Enhanced Index Sustainable Global Small Caps Equity Fund (NL)	-7.7	-7.7	-0.5			5.1
MSCI World Small Cap Index (NR)	-7.7	-7.7	-0.3			
Enhanced Index Sustainable Emerging Markets Equity Fund I (NL)**	-0.9	-0.9				12.8
MSCI Emerging Markets (NR)	-1.3	-1.3				
Real Estate						
Global Real Estate Equity Fund (NL)**	-3.0	-3.0				5.1
FTSE EPRA Nareit Global Real Estate Index	-2.6	-2.6				
Fixed Income						
Global High Yield Bond Fund (NL)**	-2.0	-2.0				4.5
Bloomberg Barclays 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped High Yield EUR (unhedged)	-2.1	-2.1				
GS Emerging Markets Debt HC	1.6	1.6	6.1	1.9	2.8	2.6
J.P. Morgan Emerging Market Bond (EMBI) Global Diversified EUR (hedged)	1.9	1.9	4.9	1.0	1.5	
GS Emerging Markets Debt LB	-0.2	-0.2	4.0	4.0	2.9	2.5
J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified	0.0	0.0	4.0	3.7	2.6	

* 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 31/03/2025.



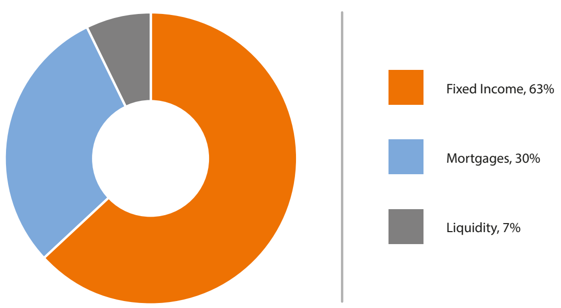
Hybrid Fund

The fund posted small negative returns in the previous quarter. All underlying asset classes contributed in line with the benchmark, with the exception of the mortgage portfolio, which lagged behind and posted negative returns on the back of rising mortgage rates and increased economic uncertainty across the board.

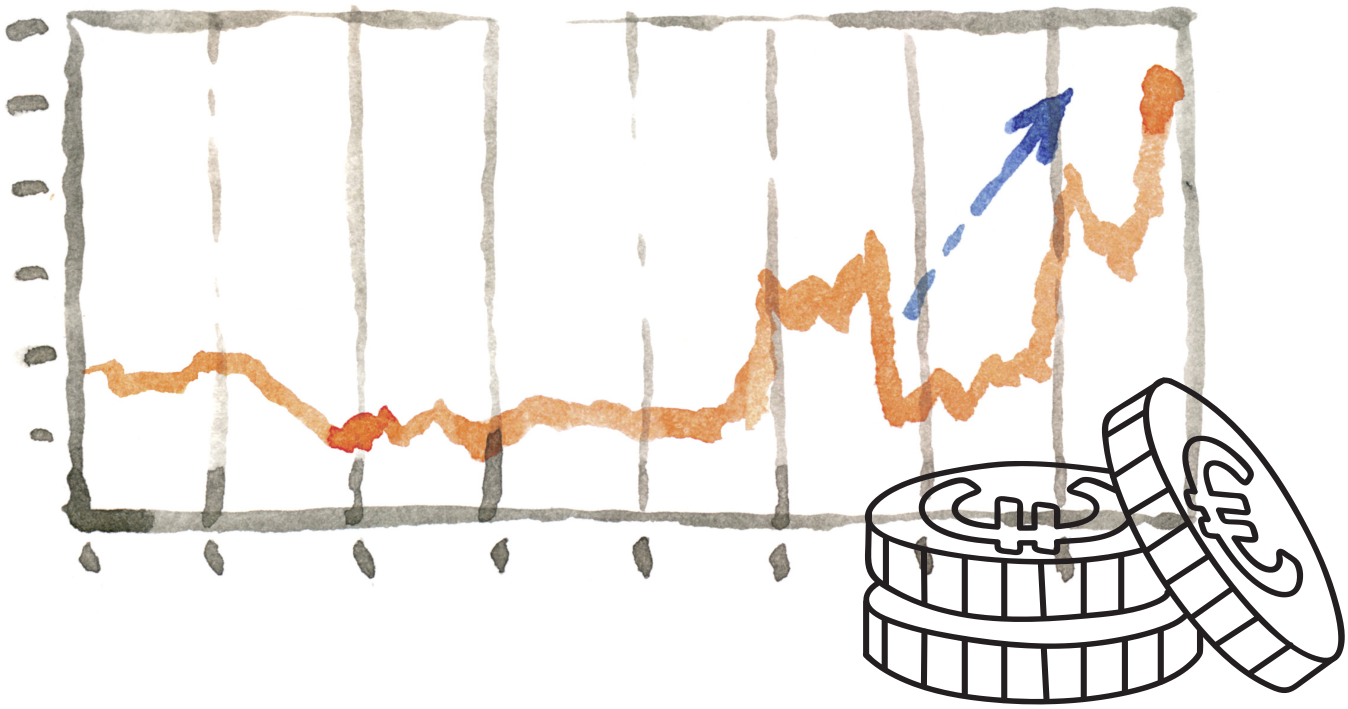
Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Hybrid Fund	-0.2	-0.2	4.6	0.6	0.8

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

Positioning



Source: Goldman Sachs Asset Management, all figures are as of 31/03/2025.



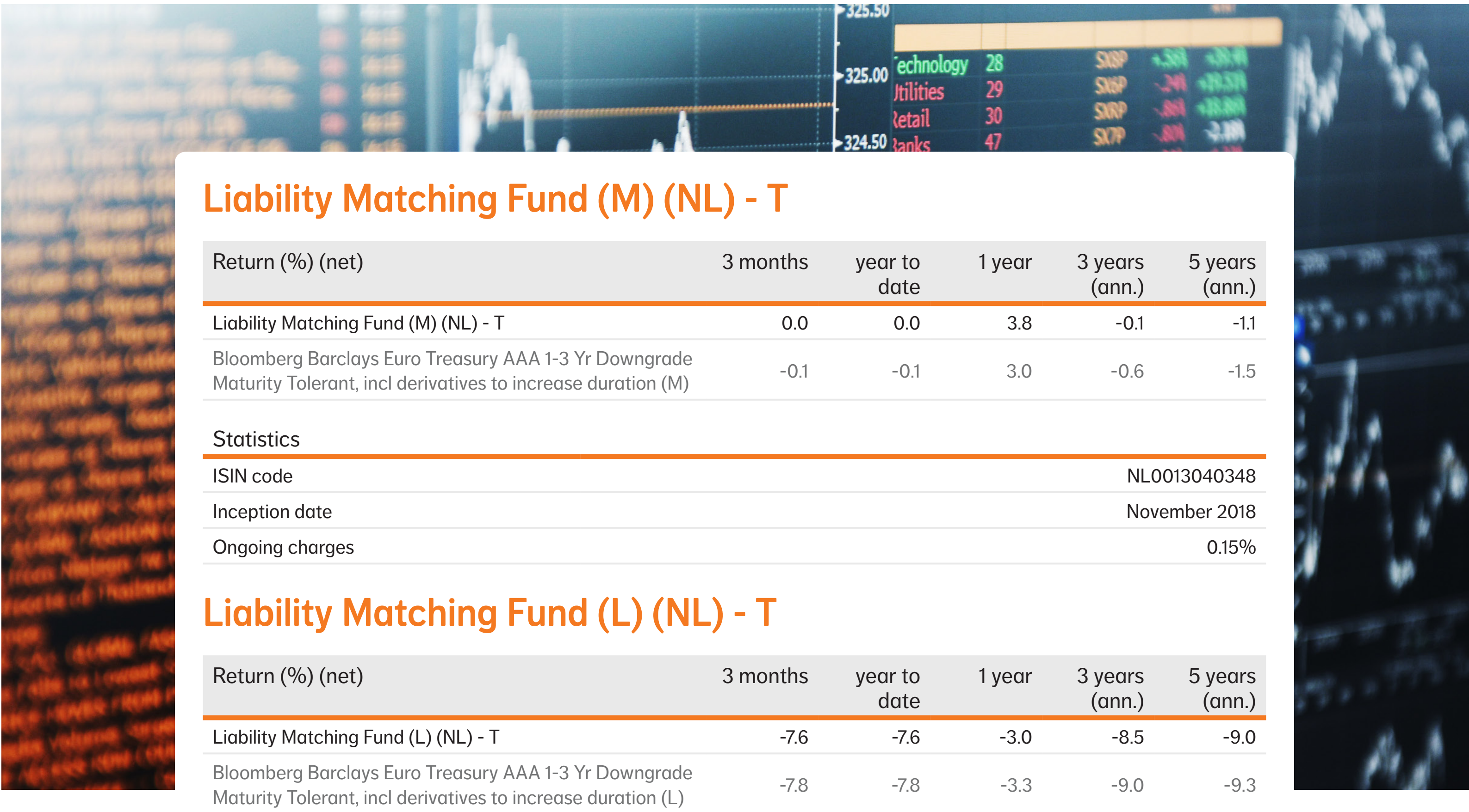
Liability Matching funds

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?

Swap rates rose within a range of 16 to 61 basis points across the entire curve in the first quarter. The 2-year swap rate was the exception and remained flat. Swap rates on maturities of 30 years and longer rose more than on maturities up to 20 years. This resulted in a considerably steeper swap curve. Interest rate swaps on maturities up to 30 years outperformed government bonds by a few basis points. French government bonds were the exception, with spreads that narrowed across all maturities. Finland and the EU outperformed interest rate swaps with 10-year maturities as well. French, Belgian and Austrian government bonds performed better than interest rate swaps on very long maturities due to the steeper swap curve.



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	0.0	0.0	3.8	-0.1	-1.1
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (M)	-0.1	-0.1	3.0	-0.6	-1.5

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	-7.6	-7.6	-3.0	-8.5	-9.0
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (L)	-7.8	-7.8	-3.3	-9.0	-9.3

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	-18.5	-18.5	-13.2	-18.5	-16.9
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (XL)	-17.6	-17.6	-12.5	-18.4	-16.9

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	-14.2	-14.2	-8.7		
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (XXL)	-13.7	-13.7	-8.7		

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 31/03/2025.