

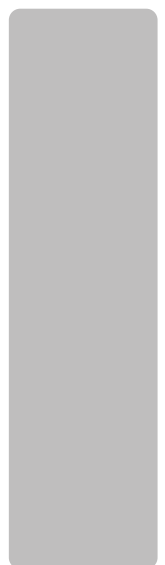
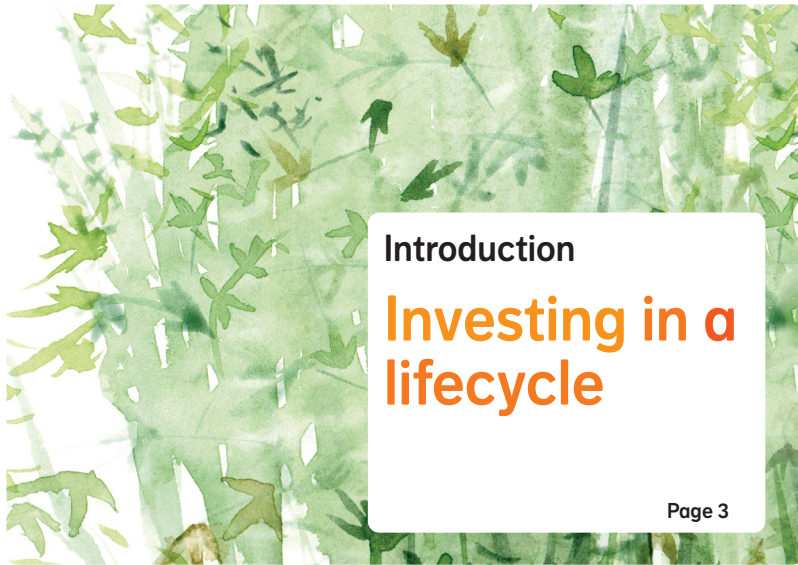
Persoonlijk Pensioen Plan Q1 2026

Actively managed



www.nn.nl/persoonlijkpensioenplan







Investing in a lifecycle

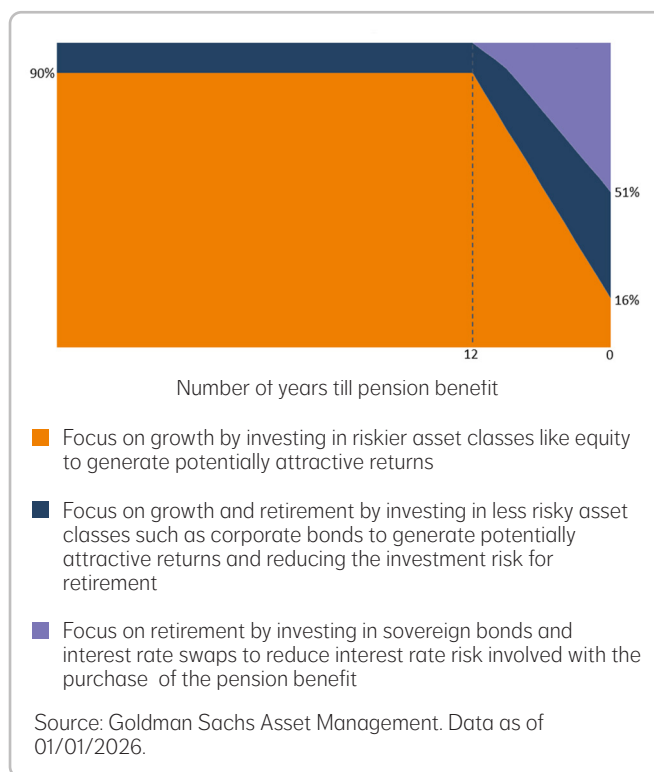
In lifecycle investing, the investment risk is automatically reduced as the retirement date approaches. We do this by gradually reducing the proportion of the pension money that we invest in risky investments (such as equities) and allocating more to low-risk investments such as government bonds.

The lifecycle consists of three parts, also called building blocks:

- Focus on growth**
 This part aims to generate potentially attractive returns. To accomplish this, we invest in the First Class Return Fund II, which allocates the majority of its assets to global equities, but also invests in other riskier asset classes such as high-yield corporate bonds and emerging market government bonds.
- Focus on growth and retirement**
 This part combines generating potentially attractive returns and reducing the investment risk ready for retirement. In order to achieve this, we invest in potentially less risky investment asset classes such as green and corporate bonds with a high credit rating and Dutch mortgages (Hybrid Fund).
- Focus on retirement**
 This part is intended to reduce interest rate risk. On retirement date, a benefit is purchased with the pension capital. The size of the pension benefit depends on a number of factors including the market interest rate at the time. If interest rates are low, more money is needed to buy the same pension benefit than when interest rates are high. The Duration Matching Funds reduce this interest rate risk. If interest rates fall, the returns generated by these funds increase. The reverse also applies. If interest rates rise, the value of investments decreases,

but because interest rates are higher, less money is required to purchase the same pension benefit. This is how we try to 'match' the purchase of pensions with interest rate movements. We use three bond funds with different interest rate sensitivity profiles (Duration Matching Funds M, L, XL, XXL (NL)) that invest in European government bonds to do this. These bond funds reduce the risk associated with lower market interest rates.

Balanced profile and fixed pension benefit





Financial markets

The first quarter of 2026 began with a period characterized by robust economic activity and strong equity market performance, a trend that was progressively overshadowed by escalating geopolitical tensions and their subsequent impact on inflation. January saw strong but volatile global equity markets, buoyed by solid economic data, robust labor markets, and contained inflation. The US capture of Venezuelan President Nicolás Maduro initially raised concerns about oil supply, but markets were largely unaffected except for Venezuelan assets and some US oil firms.

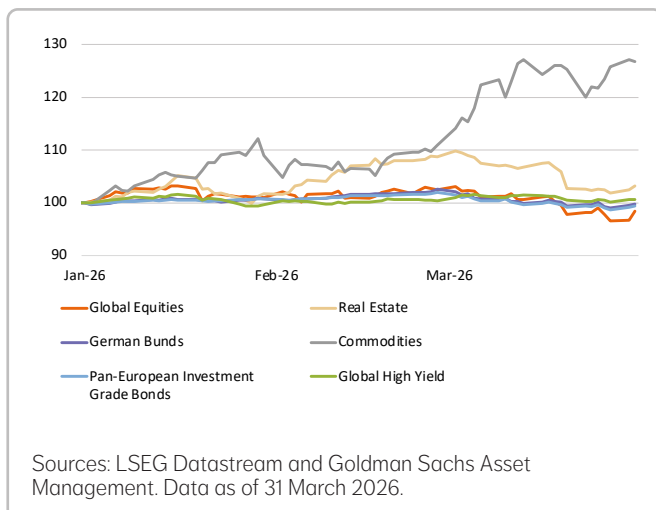
As markets absorbed ongoing news about Venezuela, Greenland, and US tariffs, geopolitical uncertainty increased. A US-Iran conflict erupted in late February, escalating through March and resulting in the closure of the Strait of Hormuz. This caused global equity sell-offs and rising energy prices due to supply concerns, raising expectations for slower economic growth and higher inflation, especially in Europe and Asia. Although geopolitical uncertainty remained high, macroeconomic indicators

in most countries presented a relatively benign picture during the first quarter of 2026.

On the monetary policy front, all major central banks, including the U.S. Federal Reserve, European Central Bank, Bank of England, and Bank of Japan, opted to keep their policy rates unchanged throughout Q1 2026. This 'wait-and-see' approach was adopted as they sought greater clarity on the potential ramifications of higher oil prices on both economic growth and inflation. Nevertheless, short-term rates rose sharply in March. Year-end 2026 policy rate forecasts increased by 85 basis points in the Euro Area and 60 basis points in the US. Higher interest rates and lower equity prices have tightened global financial conditions, which could further slow economic growth in the coming months.

In this context and despite a good start, global equity markets delivered negative returns over the first quarter of 2026, as rising geopolitical tensions and surging energy prices led to a sharp tightening of financial conditions. The MSCI AC World index declined by 1.3% (Net Return in EUR) over the quarter.

Figure 1: performance of asset classes (euros)



Outlook

Our base case for global growth has been revised down since the beginning of the year, but we continue to expect positive economic growth for 2026. Higher energy prices and tighter financial conditions are set to weigh on growth from the second quarter onward, but the US should navigate this oil supply shock better than Europe and Japan. Consequently, our base case outlook expects US economic growth in 2026 to be around 2%, while Europe, UK and Japan are likely to print below-trend growth numbers.

At the same time, we recognize that downside risk remains elevated. A moderate escalation in US/Iran War is



expected in our base case scenario. We expect a mid-course to eventuate in the Middle East, with a moderate escalation and some damage to energy producing infrastructure, rather than a fast de-escalation or a severe escalation. In this base case scenario, we would expect the average price of Brent for the rest of the year to be 20-30% higher than the pre-war baseline.

Next to the uncertainty regarding the evolution of the Middle East conflict, we believe that also issues in the private credit markets and AI disruption fears are tail risks that could threaten economic growth. Our view is that each risk itself is likely to have only a modest impact on US economic growth. However, a combination of these risks, the materialization of a severe scenario in any of these risks individually, or contagion from private credit to non-bank lending would likely push US growth to below 1%.

We became more cautious on equities and have currently a neutral equity view as visibility is low and tail risks related to geopolitics, private credit and AI-disruption are still

present. It is noteworthy that corporate earnings estimates have not been revised down since the outbreak of the conflict in Iran. AI is likely to remain a key equity performance driver, but investors are becoming more selective. In our view, Emerging Markets equities are a way to diversify AI exposure outside the US.

We are neutral on government bonds as risk/reward seems balanced. Market pricing of the Fed's policy rate path looks broadly fair. While the ECB's policy path remains highly uncertain and contingent on how the Iran conflict evolves, markets are pricing in two or more hikes by the end of 2026. We believe that pricing is overdone and would expect the hawkish repricing to unwind but look for a good entry point to open a position to implement this view. Despite resilient fundamentals, we remain cautious when it comes to European credits. Despite the recent spread widening, we see more risks to the downside, given the geopolitical uncertainty and energy risks.

Sources: MSCI, Bloomberg, and Refinitiv Eikon. Data as of end of March 2026.

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	-1.4	-1.4	8.1	7.8	4.7
55 years	0.8	0.8	3.8	4.8	0.0
65 years	0.2	0.2	-1.8	2.0	-4.2
67 years	0.1	0.1	-2.2	1.7	-4.5

More cautious

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-1.4	-1.4	8.5	8.1	5.0
55 years	-1.2	-1.2	5.8	6.4	2.5
65 years	0.0	0.0	-0.7	2.8	-3.4
67 years	0.0	0.0	-1.3	2.4	-3.9

Balanced

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-1.4	-1.4	8.9	8.3	5.3
55 years	-1.4	-1.4	8.9	8.3	5.3
65 years	-0.1	-0.1	0.3	3.4	-2.7
67 years	-0.2	-0.2	-0.7	2.8	-3.6

More ambitious

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-1.5	-1.5	9.3	8.5	5.6
55 years	-1.5	-1.5	9.3	8.5	5.6
65 years	-0.2	-0.2	0.6	3.6	-2.5
67 years	-0.2	-0.2	-0.5	2.9	-3.5

More ambitious+

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-1.5	-1.5	9.7	8.7	5.9
55 years	-1.5	-1.5	9.7	8.7	5.9
65 years	-0.3	-0.3	1.3	4.0	-1.9
67 years	-0.3	-0.3	-0.4	3.0	-3.4

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	-1.4	-1.4	8.5	8.1	5.0
55 years	-1.2	-1.2	6.4	6.8	3.1
65 years	-0.1	-0.1	0.2	3.3	-3.0
67 years	-0.3	-0.3	-0.4	3.0	-3.4

Balanced - reduced risk to 15%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-1.4	-1.4	8.9	8.3	5.3
55 years	-1.4	-1.4	8.9	8.3	5.3
65 years	-0.2	-0.2	0.7	3.6	-2.5
67 years	-0.3	-0.3	-0.3	3.1	-3.3

More ambitious - reduced risk to 15%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-1.5	-1.5	9.3	8.5	5.6
55 years	-1.5	-1.5	9.3	8.5	5.6
65 years	-0.3	-0.3	1.0	3.7	-2.2
67 years	-0.3	-0.3	-0.2	3.1	-3.3

More ambitious+ - reduced risk to 15%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-1.5	-1.5	9.7	8.7	5.9
55 years	-1.5	-1.5	9.7	8.7	5.9
65 years	-0.4	-0.4	1.6	4.0	-1.7
67 years	-0.3	-0.3	-0.1	3.2	-3.2

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	-1.4	-1.4	8.9	8.3	5.3
55 years	-1.4	-1.4	8.9	8.3	5.3
65 years	-0.7	-0.7	2.1	4.0	-1.6
67 years	-0.6	-0.6	1.1	3.6	-2.4

More ambitious - reduced risk to 30%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-1.5	-1.5	9.3	8.5	5.6
55 years	-1.5	-1.5	9.3	8.5	5.6
65 years	-0.8	-0.8	2.2	4.1	-1.4
67 years	-0.6	-0.6	1.1	3.6	-2.4

More ambitious+ - reduced risk to 30%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-1.5	-1.5	9.7	8.7	5.9
55 years	-1.5	-1.5	9.7	8.7	5.9
65 years	-0.9	-0.9	2.4	4.2	-1.0
67 years	-0.6	-0.6	1.2	3.6	-2.3

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	-1.5	-1.5	9.3	8.5	5.6
55 years	-1.5	-1.5	9.3	8.5	5.6
65 years	-0.6	-0.6	2.6	4.2	-0.9
67 years	-0.8	-0.8	1.6	3.8	-1.7

More ambitious+ - reduced risk to 45%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	-1.5	-1.5	9.7	8.7	5.9
55 years	-1.5	-1.5	9.7	8.7	5.9
65 years	-0.7	-0.7	3.1	4.4	-0.5
67 years	-0.8	-0.8	1.7	3.8	-1.7

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	-1.5	-1.5	9.7	8.7	5.9
55 years	-1.5	-1.5	9.7	8.7	5.9
65 years	-0.9	-0.9	3.5	4.7	0.1
67 years	-0.9	-0.9	2.4	4.2	-1.0



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.

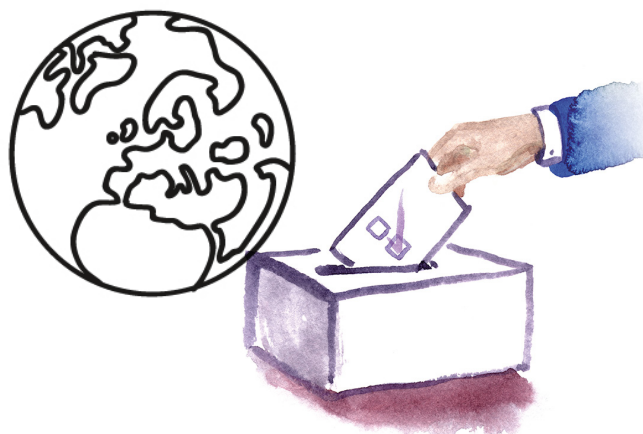
We believe that green bonds' transparent use-of-proceeds structure and their focus on delivering measurable environmental benefits make them an effective tool for issuers to finance the climate transition. For investors, green bonds exhibit similar risk and return characteristics as traditional bonds, while potentially helping improve a portfolio's alignment with global climate initiatives such as the UN Sustainable Development Goals.

Like conventional bonds, green bonds come in investment and non-investment grade, though most corporate green bonds are investment grade. The credit profile of a green bond is the same as that of a traditional bond from the same issuer, and green bond holders have the same recourse to the issuer. In terms of yield, there is no significant difference between green and non-green bonds. Replacing a portion of a conventional fixed income

portfolio with green bonds can potentially bring benefits beyond helping investors achieve their climate ambitions based on their risk and investment objectives. Green bonds can finance environmentally beneficial assets such as green buildings that could bear a lower credit risk over time. They can help reduce climate change-related risks in portfolios resulting from policy changes such as carbon taxation that could lead to stranded assets.

There are differences between green and conventional bonds, of course, and they go beyond the green label. Financial institutions and utilities account for a larger share of the corporate green bond market than they do in the broader corporate fixed income market, while industrial companies make up a smaller share.¹ The green bond market is led by euro-denominated bonds, whereas in the overall market the US dollar occupies the top spot.² These and other differences could affect investors' decisions about how much they want to allocate to green bonds and which conventional bonds they can replace in their portfolios based on their risk tolerance and investment objectives.

1 Goldman Sachs Asset Management, Bloomberg. As of September 30, 2025.
 2 Goldman Sachs does not provide accounting, tax or legal advice.



In practice

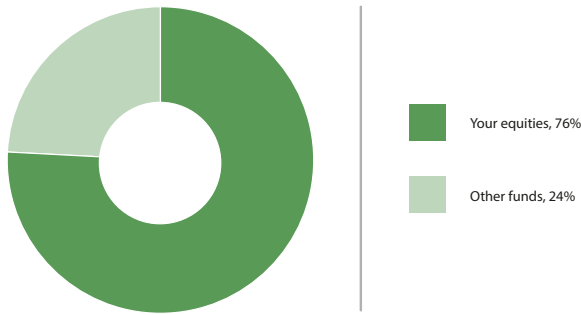
We held an overweight position in the Canadian Materials firm Wheaton Precious Corp in the first quarter of 2026 as our models were viewing the stock positively. Wheaton Precious Metals Corp's stock price gained in the first quarter, driven increases in precious metal prices. Gold and silver both hit all-time highs in early 2026.

We also held an overweight position in the Swiss Industrials firm ABB Ltd. We have a positive view on the firm. ABB's stock price gained in the first quarter. Data centre orders saw multi-digit percentage growth, driven by the expanding need for AI workload processing.

We held an underweight position to Alphabet Inc as we were viewing the stock less favourable. Alphabet Inc. however rallied significantly in 1Q26, driven by robust growth in Google Cloud and the successful integration of Gemini 3 AI across its core search and advertising platforms.

We held an underweight position to Exxon Mobil in 1Q26 on the back of our ESG considerations within the portfolio. The stock rallied significantly in 1Q26, primarily driven by a geopolitical risk premium as Brent crude prices spiked on the back of the outbreak of conflict in the Middle East.

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

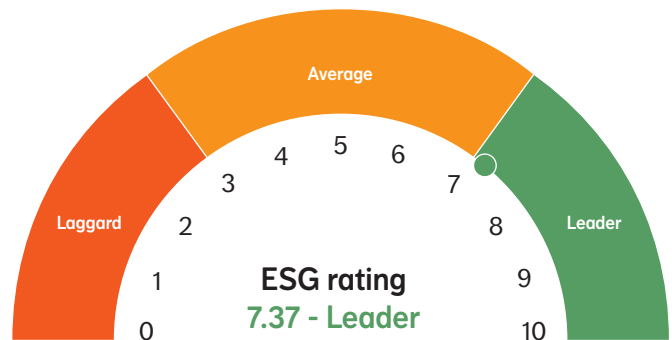
NN's investments are becoming increasingly sustainable. This is reflected, for example, in equities, which represent a large proportion of pension investments. To give an idea of the sustainability of equity investments, we have expressed this in the ESG score, the carbon footprint and the hazardous 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 strong ESG risk management practices. These companies leading its industry in managing the most significant sustainability risks and opportunities.

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

★ **64.4% 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

★ **77.06% less hazardous waste production** than the benchmark

Equivalent to the hazardous waste production of*

x 18 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 First Class Return Fund II posted a negative return in Q1 2026. Significant volatility in the financial markets during the quarter put pressure on the result. The result on developed market equities was negative. The fund had a lower allocation in the energy sector, which contributed negatively to the return. Tactical allocation decisions within the fund also contributed negatively to the return. Emerging markets and small caps, on the other hand, made a positive contribution to the result.

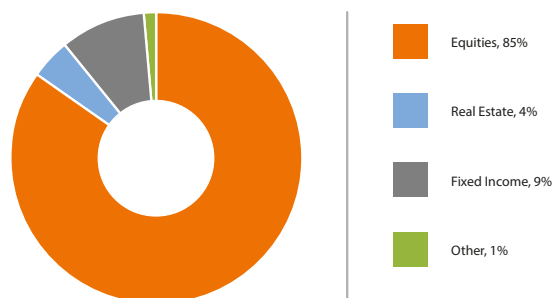
Fixed income securities also contributed negatively, but performed in line with the benchmark. Rising interest rates and increased risk aversion put pressure on High Yield bonds and Emerging Markets Debt, while a stronger dollar had a negative effect on local emerging market debt.

Listed real estate made a positive contribution, but had a modest impact on the fund's overall performance due to the limited allocation within the fund.

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
First Class Return Fund II	-1.5	-1.5	9.7	8.7	5.9

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

Positioning



Source: Goldman Sachs Asset Management, all figures are as of 31/03/2026.

Performance

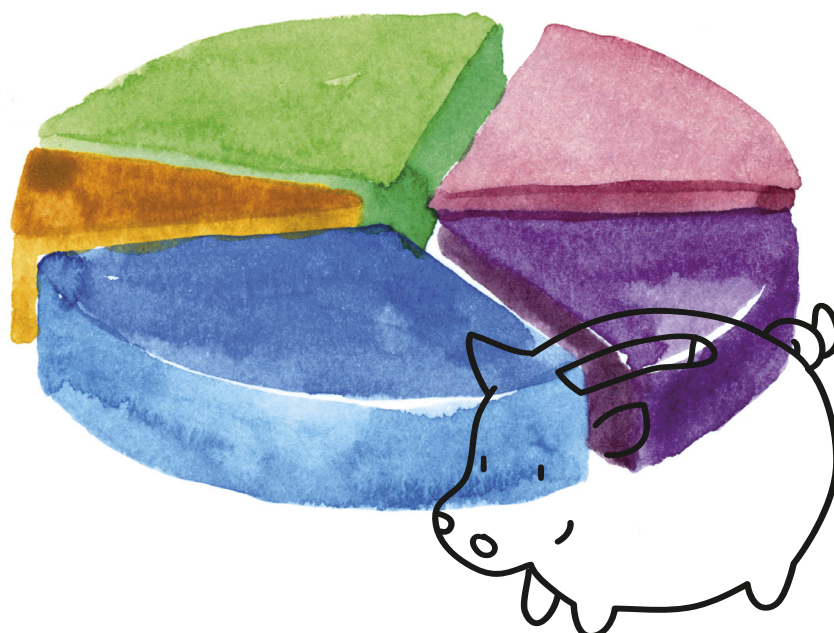
First Class Return Fund II - I*

Return (%) (net)*						
Equities	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)	weight
QIS Global 2 Step Sleeve**	-3.1	-3.1				44.9
MSCI World (NR)	-1.7	-1.7				
Enhanced Index Global Equity Fund I (NL) - Z	-2.3	-2.3	9.2			22.2
MSCI World (NR)	-1.7	-1.7	11.5			
Enhanced Index Global Small Caps Equity Fund (NL)	3.1	3.1	18.3	10.5		4.9
MSCI World Small Cap Index (NR)	3.3	3.3	18.3	11.2		
Enhanced Index Emerging Markets Equity Fund I (NL)	2.9	2.9	23.3			12.9
MSCI Emerging Markets (NR)	1.8	1.8	21.5			
Real Estate						
Global Real Estate Equity Fund (NL)	3.2	3.2	1.1			4.4
FTSE EPRA Nareit Global Real Estate Index	3.0	3.0	2.2			
Fixed Income						
Global High Yield Bond Fund (NL)	0.9	0.9	1.6			4.5
Bloomberg Barclays 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped High Yield EUR (unhedged)	0.6	0.6	1.1			
GS Emerging Markets Debt HC	-1.3	-1.3	9.5	8.7	1.3	2.6
J.P. Morgan Emerging Market Bond (EMBI) Global Diversified EUR (hedged)	-1.8	-1.8	7.8	7.2	0.3	
GS Emerging Markets Debt LB	-1.1	-1.1	4.4	4.9	2.7	2.3
J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified	-0.4	-0.4	4.2	4.6	2.4	

* 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 August 2025.

Source: Goldman Sachs Asset Management, all figures are as of 31/03/2026.





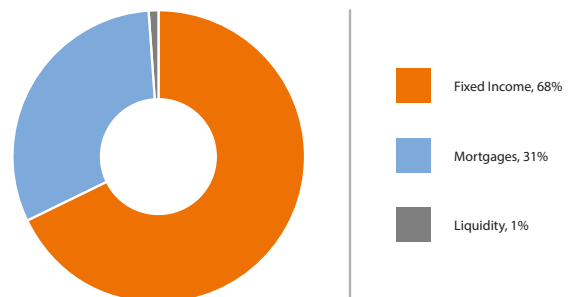
Hybrid Fund

The Hybrid Fund posted a negative return last quarter. While sustainable, green, and social corporate bonds performed in line with the benchmark, the widening in credit spreads in February and March impacted directly the returns of these asset classes. The mortgage portfolio also experienced a negative quarter.

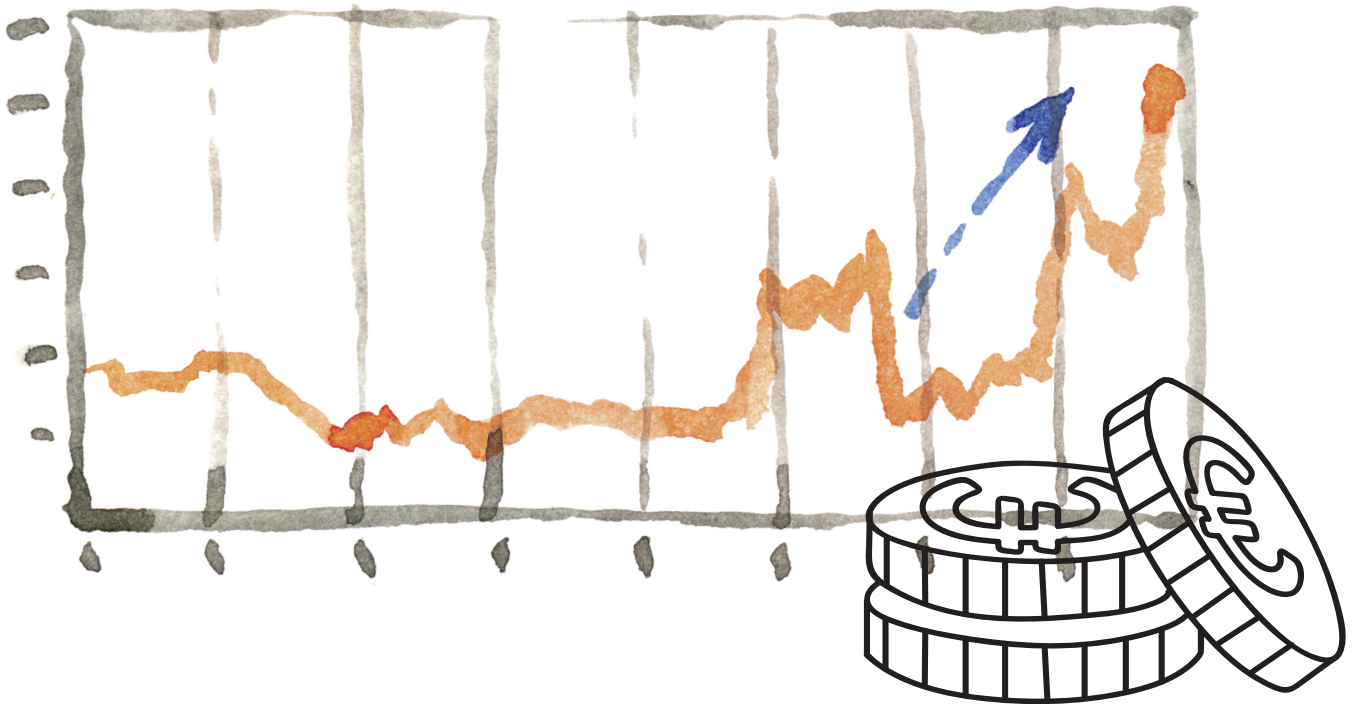
Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Hybrid Fund	-0.8	-0.8	2.0	4.3	-0.4

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

Positioning



Source: Goldman Sachs Asset Management, all figures are as of 31/03/2026.



Duration Matching funds

The four Duration Matching funds have different interest rate sensitivity profiles (Duration Matching Fund (M) (NL), Duration Matching Fund (L) (NL), Duration Matching Fund (XL) (NL) and Duration 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 Duration 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 Duration 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 most major developed markets, interest rates rose on the short end of the yield curve. This was the result of joint US and Israeli attacks on Iran and persistent regional tensions. Consequently, concerns increased regarding rising global inflation, driven primarily by rising energy prices. The 2-year rate rose by 57 basis points, the 10-year rate by 13 basis points, while the 50-year rate actually fell by 36 basis points.

European government bonds saw widening swap spreads, with countries like Germany and the Netherlands outperforming countries with lower credit ratings such as Italy and France. This increase in swap spreads occurred primarily on the long end of the curve.

The European Central Bank (ECB) left its policy interest rate unchanged during the quarter. Following the decision in March, ECB President Christine Lagarde underscored that the bank's policy remains fully dependent on new data and that the commitment to bringing inflation towards 2% in the medium term is "unconditional".

Due to persistent geopolitical tensions, the interest rate outlook has become increasingly uncertain. The influence of geopolitical tensions on energy prices and the impact of second-round effects are difficult to predict. As a result, the trajectory for potential interest rate cuts will depend heavily on future data with a clearly higher threshold for further easing.

Duration Matching Fund (M) (NL) - T

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Duration Matching Fund (M) (NL) - T	-0.8	-0.8	0.2	2.6	-1.1
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (M)	-0.9	-0.9	-0.1	2.0	-1.4

Statistics

ISIN code	NL0013040348
Inception date	November 2018
Ongoing charges	0.15%

Duration Matching Fund (L) (NL) - T

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Duration Matching Fund (L) (NL) - T	1.5	1.5	-7.0	-0.6	-9.5
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (L)	2.1	2.1	-6.8	-1.1	-9.6

Statistics

ISIN code	NL0013040355
Inception date	November 2018
Ongoing charges	0.15%

Duration Matching Fund (XL) (NL) - T

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Duration Matching Fund (XL) (NL) - T	11.1	11.1	-13.1	-6.9	-17.0
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (XL)	12.3	12.3	-12.3	-7.2	-17.0

Statistics

ISIN code	NL0013040363
Inception date	November 2018
Ongoing charges	0.15%

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

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Duration Matching Fund (XXL) (NL) - T	0.4	0.4	-15.4		
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (XXL)	0.5	0.5	-15.1		

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 31/03/2026.

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