

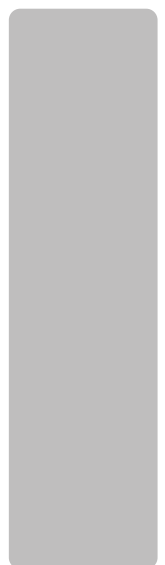
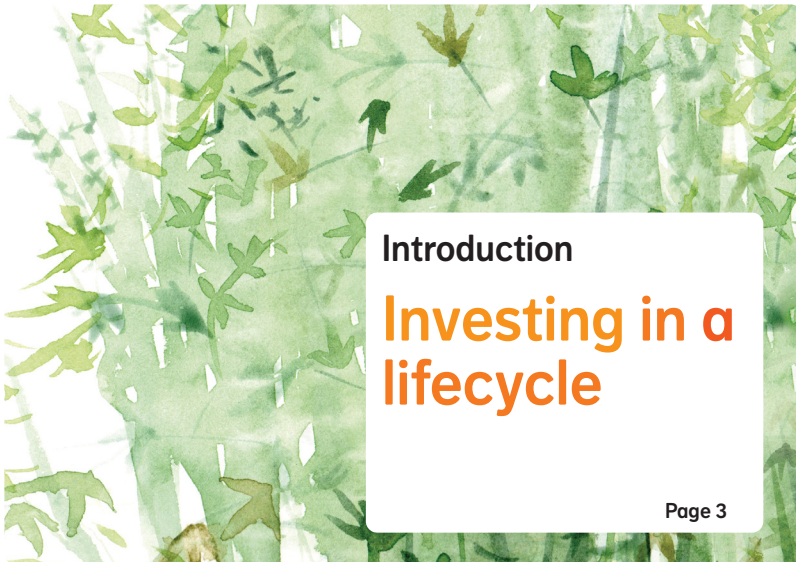
Persoonlijk Pensioen Plan Q3 2025

Actively managed



www.nn.nl/persoonlijkpensioenplan







Investing in a lifecycle

Worldwide stock markets posted a volatile third quarter, driven by trade tariff uncertainty and strong corporate earnings. In the US, equities rose to record highs on the back of solid bottom-line company result and expectations the Federal Reserve would lower interest rates. Concerns about high valuations also triggered declines during the quarter.

Europe and Asia offered a mixed picture. While industries such as defense and mining benefited from geopolitical developments, consumer product and industrial stocks lagged. The 'Magnificent 7' technology equities performed strongly again, with the communications sector leading the rally.

Global bond markets also had a volatile quarter. Mixed economic news and central bank monetary policy resulted in fluctuating government bond yields. Corporate bonds, particularly in the US, were popular. Companies raised significant capital for technology investments. High-yield bonds and emerging market debt performed well.

The threat of new US import tariffs and the stalled progress of major trade agreements are creating continued uncertainty. The US's status as a "safe haven" was challenged by the Trump administration's unpredictable policies and rising national debt.

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

Financial markets

Risky assets had a strong third quarter despite signs of a weakening US labor market, with equities performing particularly well. Investor sentiment was boosted by declining trade uncertainty and moderate inflation figures. US bond yields fell slightly, while eurozone government bonds, fueled in part by political unrest in France, posted small negative returns. Despite the Federal Reserve's (Fed) rate cut in September, the dollar stabilized against the euro.

US unemployment rose only modestly in August in spite of significantly slowing job growth. Inflation also increased slightly. Moderate inflation and mounting job worries led the central bank to resume its cycle of rate cuts, lowering its policy rate by 25 basis points. The Fed further hinted at more rate cuts. The US economy experienced a strong recovery and returned to growth in the second quarter. Growth was driven by increased private consumption and business investment. Imports declined sharply, with net exports contributing positively as well.

In the eurozone, economic growth slowed in the second quarter, partly attributed to weaker export figures. With tentative signs of economic recovery, inflation around 2%, and a tight labor market in mind, the European Central Bank (ECB) kept its policy rates unchanged. France experienced considerable political unrest, with the Bayrou government falling after just nine months. Concerns about the sustainability of French government debt remained a key theme for financial markets in the third quarter. The euro strengthened by 0.1% against the dollar.

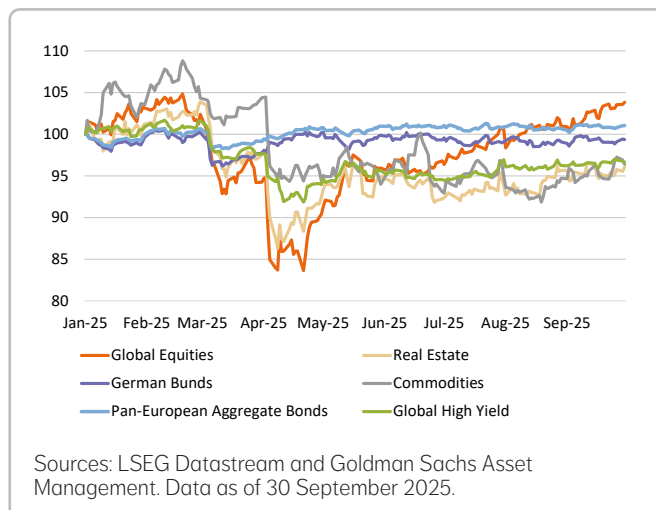
The Chinese economy was characterized last quarter by weak domestic demand and strong export performance. In response to the bleak growth outlook and persistent deflationary pressure, the central bank eased its monetary policy in August. In Japan, the central bank kept its policy rate unchanged but indicated it could not rule out rate hikes.

Global equities gained significantly, with the MSCI AC World NR index closing higher by 7.5% in euro terms. Emerging markets outperformed, rising by over 10%, with strong contributions from China, Taiwan, and Korea. Japanese and US equities gained 7.9% in euro terms, while European equities added 3.5%.

At the industry level, the IT and telecommunications services sectors performed particularly strongly. New signals that investments in artificial intelligence are continuing fueled the gains. The non-cyclical consumer goods sector declined, showing the weakest performance. Listed real estate and healthcare also lagged behind, posting smaller gains.

In bond markets, US 10-year Treasury yields peaked at 4.5% in mid-July, to end the quarter at 4.1%. Downward revisions to employment figures, lower-than-expected inflation figures, and the Fed's rate cut accounted for the drop. Elsewhere, bond yields rose slightly. German 10-year

Figure 1: performance of asset classes (euros)





yields gained 7 basis points, while French 10-year yields added 19 basis points. European investment grade and high-yield corporate bonds outperformed government bonds, yielding 0.9% and 1.8%, respectively.

Sources: MSCI, Bloomberg, and Refinitiv Eikon. Data as of end of September 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	5.0	1.3	3.4	9.0	6.9
55 years	2.5	-3.9	-1.6	5.4	0.6
65 years	-0.2	-3.8	-2.4	3.1	-4.4
67 years	-0.6	-3.2	-2.0	2.6	-4.9

More cautious

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	5.2	1.3	3.4	9.3	7.3
55 years	3.9	-0.2	1.7	7.5	4.0
65 years	0.5	-3.8	-2.1	4.0	-3.3
67 years	0.0	-3.3	-1.8	3.5	-4.1

Balanced

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	5.5	1.2	3.3	9.6	7.7
55 years	5.5	1.2	3.3	9.6	7.6
65 years	1.1	-3.5	-1.7	4.7	-2.4
67 years	0.5	-3.2	-1.7	3.9	-3.7

More ambitious

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	5.8	1.1	3.3	9.8	8.1
55 years	5.8	1.1	3.3	9.8	8.1
65 years	1.3	-3.5	-1.7	5.0	-2.1
67 years	0.6	-3.2	-1.6	4.1	-3.5

More ambitious+

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	6.0	1.1	3.3	10.1	8.5
55 years	6.0	1.1	3.3	10.1	8.5
65 years	1.7	-3.3	-1.4	5.4	-1.4
67 years	0.7	-3.3	-1.6	4.2	-3.3

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	5.2	1.3	3.4	9.3	7.3
55 years	4.2	0.3	2.3	7.9	4.7
65 years	1.1	-3.8	-2.0	4.6	-2.7
67 years	0.7	-3.3	-1.6	4.2	-3.4

Balanced - reduced risk to 15%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	5.5	1.2	3.3	9.6	7.7
55 years	5.5	1.2	3.3	9.6	7.6
65 years	1.4	-3.6	-1.8	4.9	-2.1
67 years	0.8	-3.3	-1.7	4.3	-3.2

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55 years	5.8	1.1	3.3	9.8	8.1
65 years	1.6	-3.6	-1.7	5.0	-1.8
67 years	0.8	-3.3	-1.7	4.4	-3.2

More ambitious+ - reduced risk to 15%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	6.0	1.1	3.3	10.1	8.5
55 years	6.0	1.1	3.3	10.1	8.5
65 years	1.9	-3.4	-1.5	5.4	-1.1
67 years	0.9	-3.4	-1.7	4.5	-3.1

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	5.5	1.2	3.3	9.6	7.7
55 years	5.5	1.2	3.3	9.6	7.6
65 years	2.3	-3.1	-1.2	5.1	-0.8
67 years	1.7	-3.4	-1.6	4.7	-2.1

More ambitious - reduced risk to 30%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	5.8	1.1	3.3	9.8	8.1
55 years	5.8	1.1	3.3	9.8	8.1
65 years	2.4	-3.1	-1.2	5.2	-0.6
67 years	1.8	-3.5	-1.6	4.7	-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	6.0	1.1	3.3	10.1	8.5
55 years	6.0	1.1	3.3	10.1	8.5
65 years	2.7	-3.3	-1.3	5.4	-0.1
67 years	1.8	-3.5	-1.7	4.8	-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	5.8	1.1	3.3	9.8	8.1
55 years	5.8	1.1	3.3	9.8	8.1
65 years	2.8	-4.1	-2.1	5.4	0.1
67 years	2.3	-4.0	-2.2	5.2	-1.1

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	1.1	3.3	10.1	8.5
55 years	6.0	1.1	3.3	10.1	8.5
65 years	3.1	-3.9	-1.9	5.7	0.5
67 years	2.4	-4.0	-2.3	5.2	-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	6.0	1.1	3.3	10.1	8.5
55 years	6.0	1.1	3.3	10.1	8.5
65 years	3.6	-4.2	-2.1	6.1	1.3
67 years	3.0	-4.4	-2.5	5.6	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. Over the past two years, the focus of our stewardship work related to biodiversity and nature included deforestation.

Biodiversity loss from deforestation can present a material investment risk. This risk manifests either directly from a company's operations or across its supply chain, with potential impact to shareholder value.

We believe that engaging with companies in sectors where deforestation presents a material risk, and who have not publicly disclosed information relating to these risks, is a pragmatic first step for engagement. The Accountability Framework initiative outlines examples of best practices for companies operating in forest-risk supply chains and highlights the steps needed and key information which companies in forest risk supply chains should report.

For example, companies may undertake a comprehensive risk assessment, detail targets and strategies to mitigate deforestation risk, report on progress, and set supplier or

other codes of conduct, sourcing policies or other key procedure documents.

The Global Stewardship Team and Sustainable Investing Platform team collaborated to develop an internal assessment tool to assess the risk exposure and management of deforestation for public companies. This proprietary approach assesses direct deforestation exposure through product revenues as well as indirect exposure through sourcing activities. We also reference multiple risk indicators from third-party data providers to enhance the screening and detect companies with the highest deforestation risk.

We identified 20 companies that do not yet have a zero-deforestation target in place by utilizing natural language processing to screen all public disclosures related to deforestation policy. This approach supplements our diligence by capturing the latest material disclosures.

Case Study: portfolio consumer staples company from Poland

In 2024, members of the Global Stewardship Team engaged with members of the Investor Relations team of a

Polish consumer staples company. We had identified the company for engagement under our Biodiversity and Nature - Deforestation engagement initiative in which we seek to engage with companies on their approaches to key risks and opportunities related to deforestation.

We asked about the company's plans for setting goals to eliminate deforestation risk within its supply chain. Its suppliers are primarily large brands that already have deforestation plans in place. The company said it was assessing its use of packaging and how this could increase

its exposure to deforestation risks via the use of cardboard.

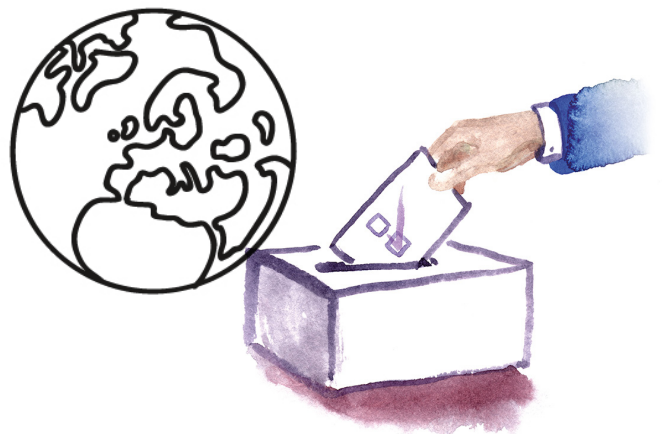
We shared our views with the company on publishing more information about deforestation in its supply chain as well as an overarching policy on managing biodiversity and nature risks.

We will seek to continue engaging with the company on this topic.

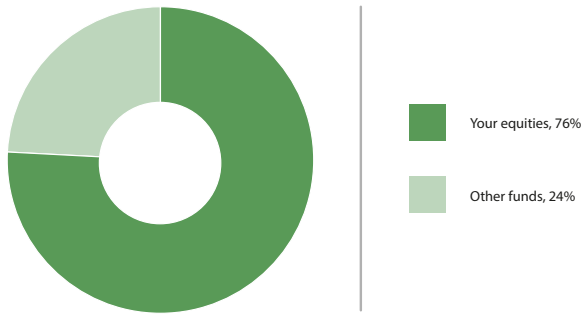
In practice

We had an overweight position in Visa at the end of the third quarter. Visa announced a major step into blockchain-based payments in September by launching a stablecoin pilot for cross-border transactions, deepening its expertise in the Blockchain technology space. We were also overweight Equinix, which unveiled a "Distributed AI" infrastructure initiative to support the growing demand from artificial intelligence workloads.

Conversely, we were underweight Apple, which escalated its pushback against new European tech rules in September, arguing that the regulations were causing the company to delay or disable certain features in Europe. We also had an underweight position in Meta. The company delivered robust earnings and AI monetization gains, pushing sentiment higher.



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

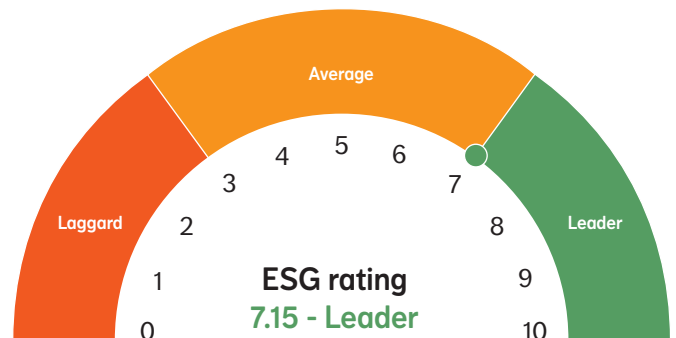
NN's investments are becoming increasingly sustainable. This is reflected, for example, in equities, which represent a large proportion of pension investments. To give an idea of the sustainability of equity investments, we have expressed this in the ESG score, the carbon footprint and the hazardous 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

★ **72.47% 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

★ **82.20% 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 fund recorded positive third-quarter returns. This result was driven by its equity investments, which had an 85% strategic weighting. The Enhanced Index Sustainable Emerging Markets Equity Fund I (NL) sub-fund achieved the highest returns, but slightly lagged its benchmark. Developed markets and small caps made a positive contribution, although some strategies struggled to outperform their indexes. While market growth was primarily driven by a small group of AI-related stocks and sectors, other market segments underperformed.

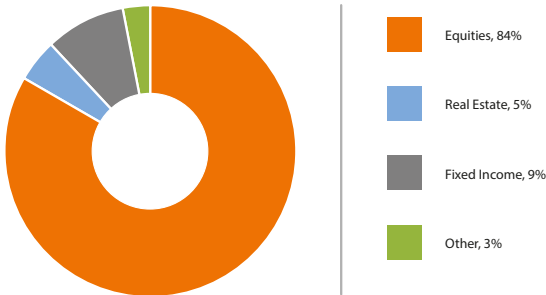
Fixed income contributed positively to the overall result. The two EMD funds outperformed their respective benchmarks. Higher-risk global corporate bonds posted a slightly negative performance relative to their benchmarks due to the strong appreciation of the euro.

Listed real estate had a positive quarter, but lagged its benchmark. The positive contribution to total return was limited by the fund's modest weighting.

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
First Class Return Fund II	6.0	1.1	3.3	10.1	8.5

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

Positioning



Source: Goldman Sachs Asset Management, all figures are as of 30/09/2025.

Performance

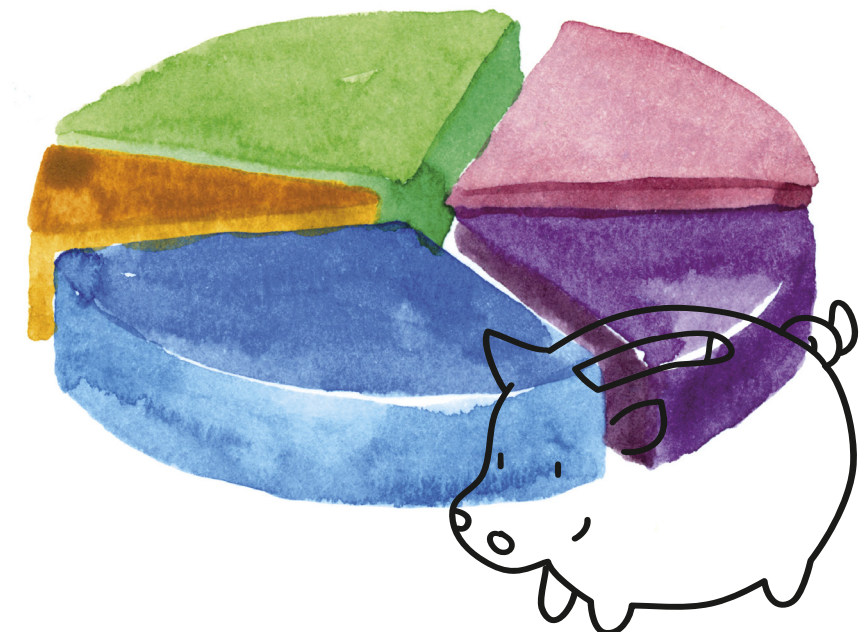
First Class Return Fund II - I*

Return (%) (net)*						
Equities	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)	weight
QIS Global 2 Step Sleeve**	3.2	3.2				43.2
MSCI World (NR)	2.8	2.8				
Enhanced Index Global Equity Fund I (NL) - Z	5.4	2.8	10.1			22.9
MSCI World (NR)	7.2	3.5	11.4			
Enhanced Index Global Small Caps Equity Fund (NL)	8.1	2.3	6.9	9.8		5.0
MSCI World Small Cap Index (NR)	8.4	2.7	7.9	10.5		
Enhanced Index Emerging Markets Equity Fund I (NL)	10.0	13.4				12.9
MSCI Emerging Markets (NR)	10.5	12.4				
Real Estate						
Global Real Estate Equity Fund (NL)	2.9	-4.3				4.7
FTSE EPRA Nareit Global Real Estate Index	4.0	-2.7				
Fixed Income						
Global High Yield Bond Fund (NL)	2.1	-2.3				4.0
Bloomberg Barclays 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped High Yield EUR (unhedged)	2.2	-2.7				
GS Emerging Markets Debt HC	4.7	9.3	7.8	11.9	1.2	2.7
J.P. Morgan Emerging Market Bond (EMBI) Global Diversified EUR (hedged)	4.1	9.0	6.3	9.8	0.2	
GS Emerging Markets Debt LB	3.2	2.3	2.6	5.3	2.8	2.4
J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified	2.7	1.7	2.0	4.7	2.3	

* 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 July 2025.

Source: Goldman Sachs Asset Management, all figures are as of 30/09/2025.





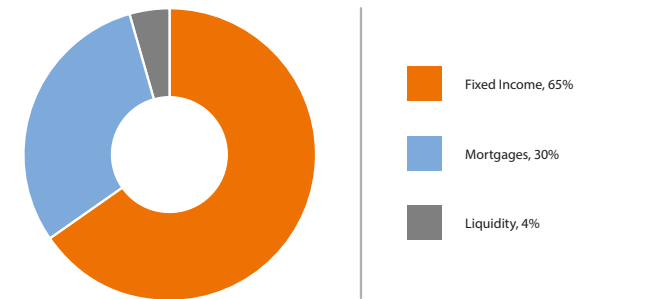
Hybrid Fund

The Hybrid Fund posted positive returns last quarter, with all underlying asset classes contributing positively. Sustainable corporate bonds, green bonds, and social bonds outperformed their benchmarks. The mortgage portfolio gained ground, but underperformed bonds slightly. Corporate bonds benefited from stabilizing European interest rates after several rate cuts. Reduced fears of a recession, which could lead to a higher risk of defaults, also helped corporate debt.

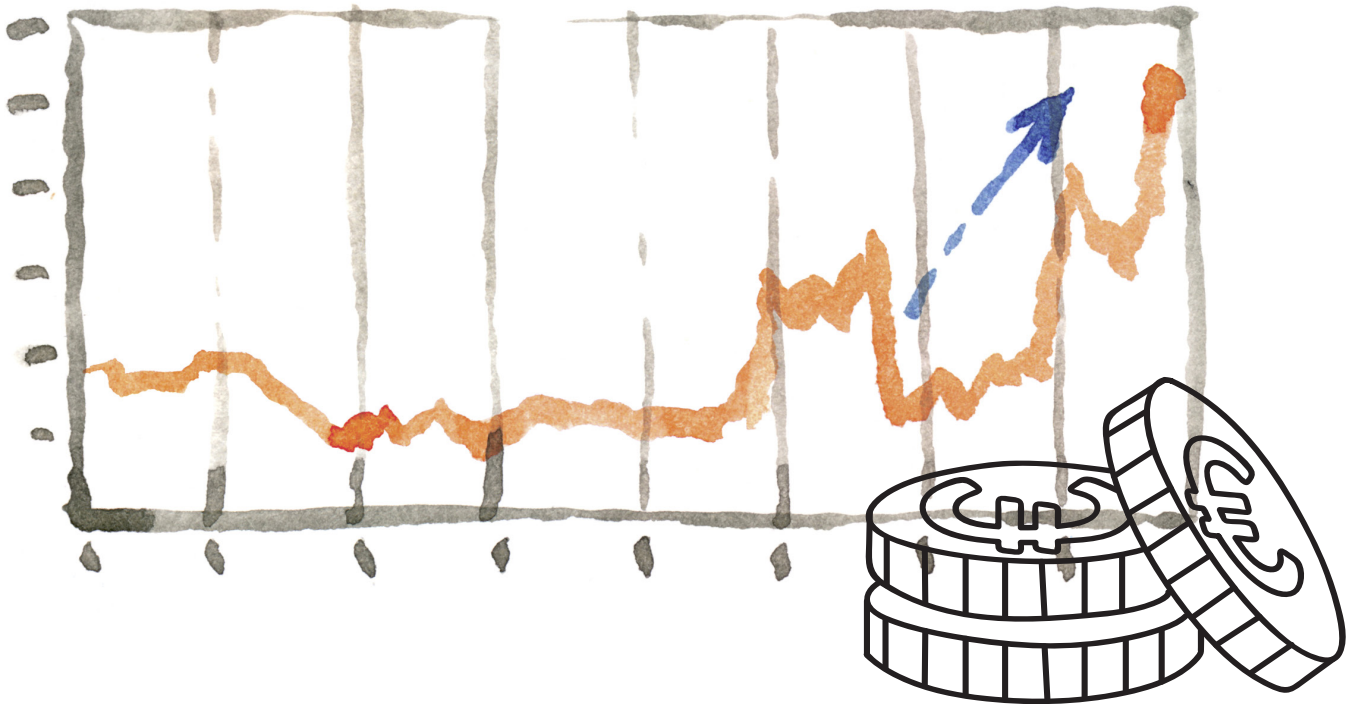
Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Hybrid Fund	0.8	2.4	3.7	4.8	-0.1

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

Positioning



Source: Goldman Sachs Asset Management, all figures are as of 30/09/2025.



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 across all maturities in the third quarter. The increase was more pronounced for 30-year maturities and beyond than for medium-term maturities. The swap curve showed only limited steepening, evident primarily in July and August. Government bonds overall underperformed swaps. Austria, Ireland, and the European Union bucked the trend, registering slightly stronger performances. France was the weakest performer, with the spread on French bonds with maturities up to 30 years widening by about 17 basis points. Political uncertainty coupled with Fitch's credit rating downgrade served as primary catalysts. Spreads on Belgian, German, and Dutch debt securities increased by several basis points.

The Federal Reserve lowered interest rates in September, after leaving them unchanged for several consecutive

quarters. In line with market expectations, two more interest rate cuts are expected for the remainder of the year. The main factors are disappointing labor market data and inflation expectations. The impact of the import tariffs on US inflation appears to be limited for now.

Following a June reduction, the ECB held its key interest rate steady at 2%. This level is projected to last through year-end. The ECB will set its course based on figures on economic growth and inflation expectations. Average inflation in Europe is hovering around 2% and is expected to decline slightly. Our positions remain focused on a steeper yield curve. We will continue to closely monitor economic developments and expectations, as well as the impact of the Dutch pension system transitions on the yield 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	0.1	1.2	1.6	3.1	-1.1
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (M)	0.0	1.1	1.0	2.5	-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	-2.0	-10.1	-8.3	1.2	-10.2
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (L)	-2.1	-10.7	-8.7	0.3	-10.6

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	-5.5	-27.6	-23.7	-7.7	-19.9
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (XL)	-5.6	-28.6	-24.9	-8.7	-20.3

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	-3.8	-18.7	-17.1		
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (XXL)	-3.8	-18.1	-16.9		

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 30/09/2025.

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