

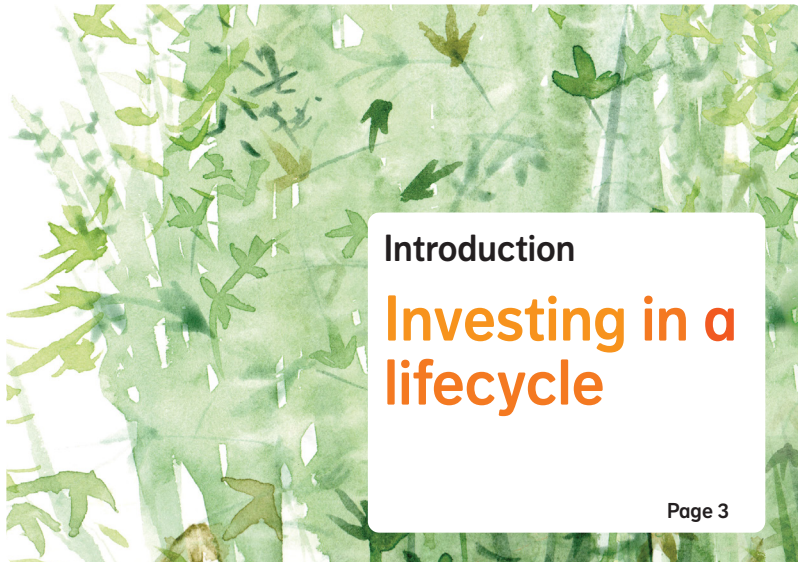
Persoonlijk Pensioen Plan Q4 2025

Index-tracking



www.nn.nl/persoonlijkpensioenplan







Investing in a lifecycle

Despite the continued turmoil in the financial markets in the fourth quarter, many asset classes ended 2025 on a positive note. Political uncertainty, such as the prolonged US shutdown, caused volatility. High valuations and a potential AI bubble also fueled market concerns.

Equity markets performed strongly overall. European and emerging markets posted attractive returns for euro investors. Major technology companies like ASML and TSMC benefited from the continued demand for chips. In the US, Apple and Microsoft rose to record highs, with the weaker dollar dampening returns for European investors.

In the bond markets, the riskier asset classes, in particular, had a good quarter. Riskier corporate bonds and emerging market debt benefited from the search for higher yields. In the US, long-term interest rates remained remarkably stable despite high government debt.

Oil prices fell slightly due to an ample supply and lower demand from China. While inflation in Europe remained low and the global economy continued to grow steadily, trade tensions and geopolitical uncertainty remained significant risk factors.

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

Financial markets

Global stock markets continued to rise in the fourth quarter. These gains were largely due to resilient economic data, robust corporate earnings, and further loosening of monetary policy in the US. The US shutdown and rising unemployment, in particular, posed obstacles to the pursuit of record highs in stock markets.

The cooling US labor market, combined with lower-than-expected inflation, prompted the Fed to cut interest rates twice. Fed officials were divided on interest rate policy. Some supported a pause and wanted to wait and see whether inflation would converge further toward the target while others advocated further monetary easing to stimulate the labor market. The US Dollar Index traded within a narrow range during the quarter.

Economic growth in the eurozone was slightly higher than expected, mainly thanks to France. The ECB kept interest rates unchanged. Central Bank President Christine Lagarde indicated that the next interest rate hike could be either up or down. At the same time, the ECB revised its

growth forecasts upwards for 2025, 2026, and 2027. The inflation forecast for the current year was also raised.

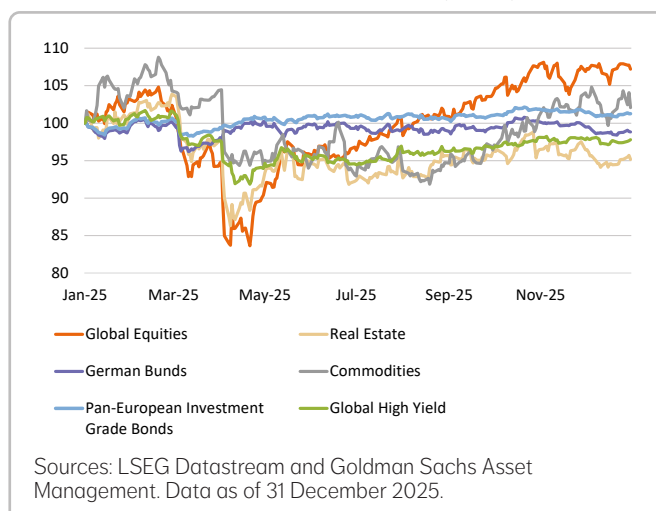
The People's Bank of China maintained an "appropriately loose" monetary policy with targeted support measures. Growth figures from China released over the three-month period were generally disappointing. For example, fixed-asset investment in November saw its sharpest decline since mid-2020. Industrial production also surprised negatively.

In Japan, the unexpected appointment of Sanae Takaichi as LDP leader and prime minister led to a record rise in the Nikkei index. The government presented a large economic stimulus package, while the Bank of Japan raised interest rates. As a result, the yield on 10-year Japanese government bonds rose above 2% by the end of the year.

The MSCI AC World NR index gained 3.3% in euro terms. Emerging markets outperformed developed markets, posting a 4.8% return. US, Japanese, and European equities rose 2.4%, 3.3%, and 6.3%, respectively. At the sector level, the healthcare sector saw a sharp increase. Listed real estate posted the largest decline.

The government bond market lacked a clear trend. The yield on 10-year US government bonds ended virtually unchanged, after briefly falling below 4%. The German 10-year yield rose after the ECB raised its growth forecasts, while weaker labor market and inflation data pushed down UK yields. European investment grade corporate bonds performed in line with government bonds, while pan-European high-yield corporate bonds rose faster than government debt paper.

Figure 1: performance of asset classes (euros)





Outlook

Cooling labor markets and the geopolitical situation continue to pose risks to the global economy in the short term. However, as long as these risks do not escalate, we see a synchronized acceleration of the global economy in 2026. This upswing will be driven by the healthy financial position of companies and households, the accommodative financial conditions following last year's interest rate cuts, the expected additional government spending in various regions, and the continued high level of investment in artificial intelligence (AI).

In the US, attention is currently focused primarily on the risk that a further weakening labor market will weigh heavily on economic growth. Continued investment in AI and robust consumption driven by higher incomes are pillars that can help the economy weather this weaker period. Our base scenario assumes growth will again slightly exceed the long-term average in 2026. We expect one or two interest rate cuts by the Fed.

In the eurozone, economic indicators are currently better than expected. In addition, the economy is receiving support from extra government spending in Germany. This strengthens confidence that the sputtering eurozone engine is finally revving up. The ECB is not expected to implement any interest rate changes. However, interest rate hikes could be on the table again in the second half of the year.

For Japan, domestic demand is expected to support growth in 2026. The labor market is strong, companies

continue to invest in labor-saving technologies, and the government is implementing targeted support measures. The sustained rise in inflation will likely prompt the Bank of Japan to raise the policy rate once or twice. We expect growth in China to remain resilient this year, driven by the government's strategic focus on high-tech and strong exports.

Within this context, we are moderately positive about equities. The outlook for corporate earnings looks favorable: higher revenue growth could push profit margins to record levels. However, high equity valuations increase the risk of setbacks and volatile markets. Profit expectations in the eurozone have also improved thanks to planned extra government spending. Emerging markets continue to receive additional support from a weakening dollar and more accommodative global monetary policy.

We are neutral on government bonds, as market expectations for the Fed and ECB appear realistic. A further decline in inflation could weigh on bond yields in the short term. In the medium term, the risk remains that investors will demand higher returns because they doubt the government debt levels' sustainability.

Despite strong corporate fundamentals, we remain cautious on corporate bonds. In our view, current valuations do not sufficiently reflect the risks associated with the weakening labor market and deteriorating credit conditions.

Sources: MSCI, Bloomberg, and Refinitiv Eikon. Data as of end of December 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	2.4	5.7	5.7	11.7	7.5
55 years	-0.1	-2.9	-2.9	6.6	0.6
65 years	-2.3	-5.8	-5.8	2.7	-4.9
67 years	-2.2	-5.4	-5.4	2.0	-5.4

More cautious

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	2.6	5.9	5.9	12.1	8.0
55 years	1.3	2.6	2.6	9.5	4.4
65 years	-1.9	-5.2	-5.2	3.9	-3.8
67 years	-2.0	-5.0	-5.0	3.1	-4.5

Balanced

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	2.7	6.1	6.1	12.5	8.5
55 years	2.7	6.1	6.1	12.5	8.5
65 years	-1.4	-4.3	-4.3	4.9	-2.8
67 years	-1.7	-4.6	-4.6	3.8	-4.0

More ambitious

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	2.8	6.3	6.3	13.0	9.0
55 years	2.8	6.3	6.3	13.0	9.0
65 years	-1.3	-4.0	-4.0	5.2	-2.4
67 years	-1.7	-4.5	-4.5	4.0	-3.8

More ambitious+

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	3.0	6.5	6.5	13.4	9.5
55 years	3.0	6.5	6.5	13.4	9.5
65 years	-1.0	-3.4	-3.4	5.9	-1.6
67 years	-1.6	-4.4	-4.4	4.2	-3.7

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	2.6	5.9	5.9	12.1	8.0
55 years	1.6	3.6	3.6	10.0	5.2
65 years	-1.5	-4.6	-4.6	4.8	-3.1
67 years	-1.6	-4.4	-4.4	4.2	-3.7

Balanced - reduced risk to 15%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	2.7	6.1	6.1	12.5	8.5
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65 years	-1.2	-4.0	-4.0	5.2	-2.4
67 years	-1.6	-4.3	-4.3	4.3	-3.6

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65 years	-1.1	-3.8	-3.8	5.5	-2.0
67 years	-1.5	-4.3	-4.3	4.4	-3.5

More ambitious+ - reduced risk to 15%

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47 years	3.0	6.5	6.5	13.4	9.5
55 years	3.0	6.5	6.5	13.4	9.5
65 years	-0.9	-3.3	-3.3	6.0	-1.3
67 years	-1.5	-4.2	-4.2	4.6	-3.4

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	2.7	6.1	6.1	12.5	8.5
55 years	2.7	6.1	6.1	12.5	8.5
65 years	-0.6	-2.7	-2.7	5.9	-1.0
67 years	-1.0	-3.5	-3.5	5.3	-2.2

More ambitious - reduced risk to 30%

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
47 years	2.8	6.3	6.3	13.0	9.0
55 years	2.8	6.3	6.3	13.0	9.0
65 years	-0.6	-2.5	-2.5	6.2	-0.7
67 years	-1.0	-3.5	-3.5	5.3	-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	3.0	6.5	6.5	13.4	9.5
55 years	3.0	6.5	6.5	13.4	9.5
65 years	-0.4	-2.4	-2.4	6.6	-0.1
67 years	-1.0	-3.5	-3.5	5.4	-2.0

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	2.8	6.3	6.3	13.0	9.0
55 years	2.8	6.3	6.3	13.0	9.0
65 years	-0.5	-3.2	-3.2	6.6	0.1
67 years	-0.8	-3.6	-3.6	6.1	-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	3.0	6.5	6.5	13.4	9.5
55 years	3.0	6.5	6.5	13.4	9.5
65 years	-0.2	-2.7	-2.7	7.0	0.7
67 years	-0.7	-3.5	-3.5	6.1	-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	3.0	6.5	6.5	13.4	9.5
55 years	3.0	6.5	6.5	13.4	9.5
65 years	-0.1	-2.6	-2.6	7.7	1.5
67 years	-0.5	-3.4	-3.4	6.9	0.1



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. As part of our stewardship work, the Global Stewardship Team leads most of our thematic engagements, prioritizing areas including company conduct.

Company conduct refers to the ethical and operational behaviors and practices of a company, encompassing aspects such as corporate governance, environmental responsibility, social impact, and adherence to regulatory standards. It includes how a company treats its employees, customers, suppliers, and the broader community, as well as its commitment to sustainability and ethical business practices.

Companies that maintain high standards of conduct may be better positioned to manage risks, build strong reputations, and foster long-term value creation. Ethical and responsible conduct may lead to improved operational efficiency, customer loyalty, and employee satisfaction, all of which may contribute positively to financial performance. Conversely, poor conduct may result in legal issues, reputational damage, and financial losses, among other impacts.

Our approach to engaging with companies whose conduct requires improvement demonstrating conduct needing enhancement is made up of two complementary pillars: global norms violations and controversial incidents.

“Global norms” refer to standards of expected corporate behavior, for example the United Nations Global Compact and the OECD Guidance for Responsible Business Conduct. These establish business practice principles related to human and labor rights, environmental protection and anti-bribery and corruption.

Our assessment of global norms violations helps us identify companies for which we implement appropriate stewardship actions, including engagement and voting escalation. Some clients may choose to exclude companies that violate global norms.

The Global Stewardship Team screens for potential controversial incidents using a variety of data sources, primarily drawing on third-party data providers but supplementing with internal research, findings from non-governmental organizations and media sources as well as our own engagement efforts. We generally aim to consider the company’s approach to controversial inci-

dents across four key components: acknowledgement, remedy, strategy, and reporting.

Case Study: health care company in Europe

In June 2025, members of the Global Stewardship Team and Fixed Income investment team engaged with the Investor Relations team at a Dutch healthcare company to discuss consumer complaints and regulatory scrutiny around its respirator products and related product recalls and lawsuits. We had identified the company for engagement under our company conduct - global norms framework due to concerns around consumer interests.

We had engaged with the company on this issue in June 2024 and in August 2023. We discussed updates on the US settlements, including a resolution on outstanding personal injury litigation and medical monitoring claims and on class action lawsuits alleging economic loss claims.

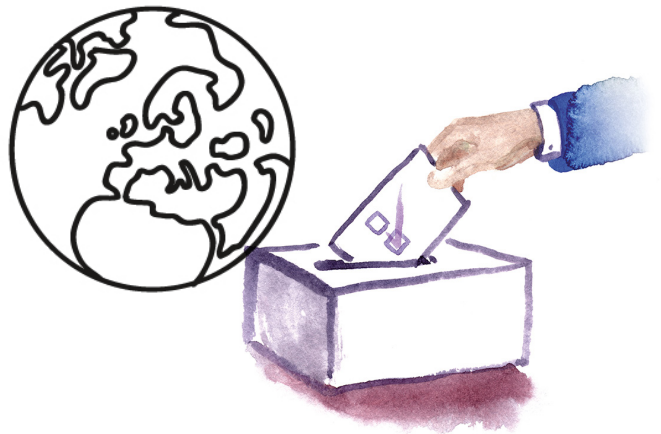
In our recent engagement, the company shared that the US litigation has largely been resolved. The company confirmed that the distribution of settlement decisions are made by plaintiff leadership, not the company, and that most of the plaintiffs have already come forward.

As part of its dialogue with US regulators, the company stated that it has extended cycles of testing, which is conducted by a third party, though there has not been a request for new testing by the regulator. Regarding litigation in other geographies, the company shared that it has undertaken tests to assess the risks and potential impacts and is correspondingly managing those areas.

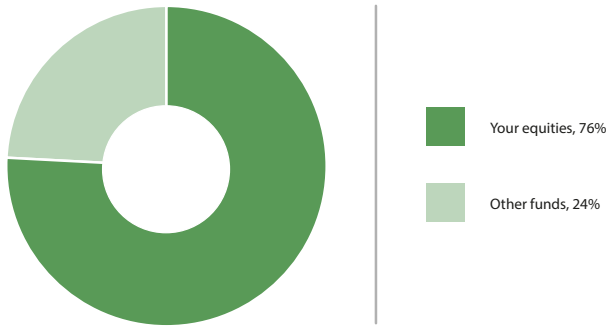
As part of its oversight process, the company outlined how it is incorporating quality of product considerations into its executive remuneration scheme. At this time, we consider the engagement complete.

In practice

In our quarterly review, we added 215 companies to the eligible ESG investment universe and excluded 13 firms. The total number of eligible securities in the universe is now 1,145, which is approximately 13% below the total number of securities in the benchmark. Not all stocks added to the universe were included in the actual portfolio. As part of the portfolio optimization, we aim for a risk and return profile that is comparable to the benchmark. Ultimately, 23 new equities were added to the portfolio. Most companies moved to the “excluded” list were not eligible for the investment universe due to screens on emissions and revenue from palm oil and private prisons.



Your lifecycle breakdown - Index-tracking



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

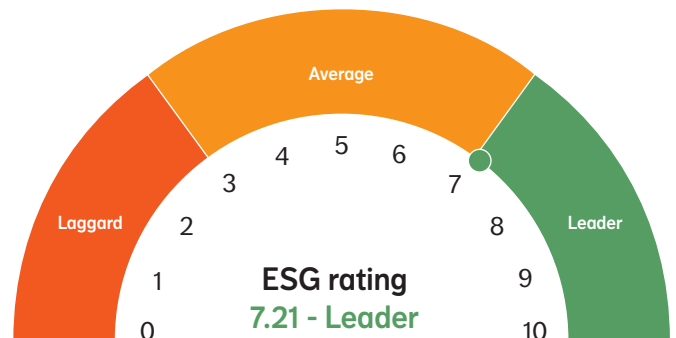
NN's investments are becoming increasingly sustainable. This is reflected, for example, in equities, which represent a large proportion of pension investments. To give an idea of the sustainability of equity investments, we have expressed this in the ESG score, the carbon footprint and the hazardous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

★ **65.37% 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

★ **69.11% less hazardous waste production** than the benchmark

Equivalent to the hazardous waste production of*

x 15 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.



Index Mix Fund (NL)

The fund achieved positive fourth-quarter returns, stemming primarily from its equity investments. Equities’ strategic weighting of equities within the portfolio amounted to 85%. The underlying Enhanced Index Sustainable Small Cap Equity Fund outpaced the benchmark.

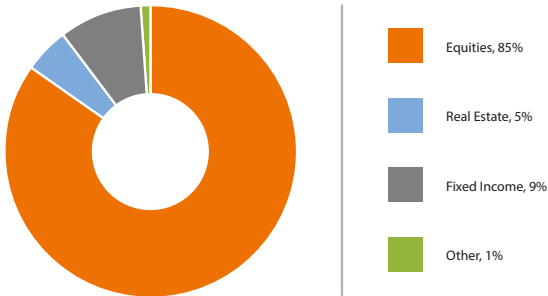
Global equities were primarily supported in the quarter by the continued enthusiasm generated by artificial intelligence, solid corporate earnings, and further monetary easing by the Federal Reserve. Fixed income, which had a limited weighting within the overall portfolio, also contributed positively to total returns.

Listed real estate was one of the worst-performing sectors in the fourth quarter. The negative impact on the overall fund result was limited by virtue of the small allocation of less than 5%.

Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Index Mix Fund (NL)	3.0	6.5	6.5	13.4	9.5

Statistics	
ISIN code	NL0013089022
Inception date	January 2019
Ongoing charges	0.15%

Positioning



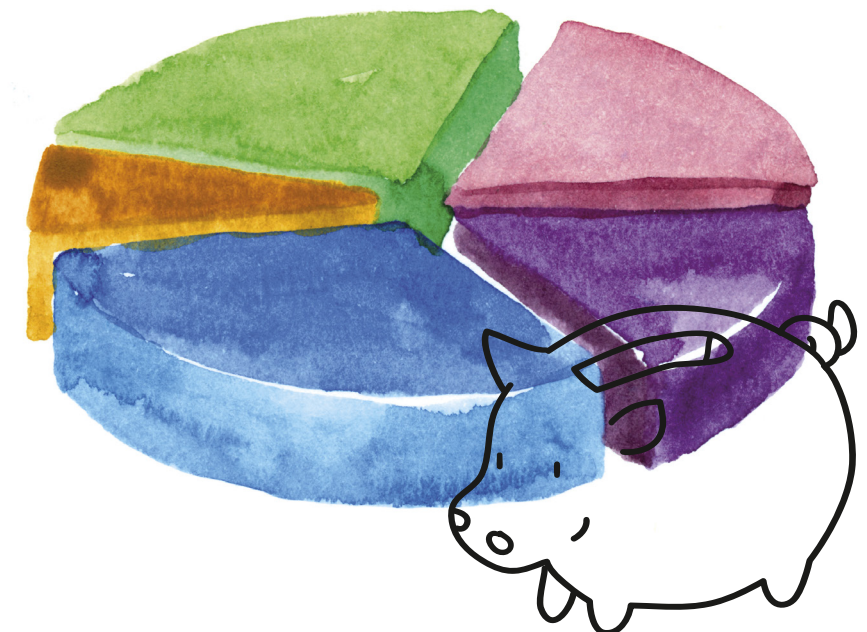
Source: Goldman Sachs Asset Management, all figures are as of 31/12/2025.

Performance

Index Mix Fund - I

Return (%) (net)			
Equities	3 months	year to date	weight
Enhanced Index Global Equity Fund (NL)	3.1	6.0	67.6
MSCI World Net TR Index	3.2	6.8	
Enhanced Index Global Small Caps Equity Fund (NL)	3.4	5.9	5.1
MSCI World Small Cap Index (NR) EUR	2.9	5.7	
Enhanced Index Emerging Markets Equity Fund I (NL)	4.7	18.7	12.4
MSCI Emerging Markets (NR)	4.8	17.8	
Real Estate			
Northern Trust Real Estate Climate Index FGR Fund I EUR	-0.6	-2.4	4.8
Solactive Developed Real Estate ESG Climate Index NTR	-0.7	-3.1	
Fixed Income			
Northern Trust EMD Fund	1.9	1.9	4.8
BBG Barclays EM LC Government 10% Country Cap index	2.0	2.3	
Global High Yield Bond Fund (NL)	1.0	-1.3	4.5
Bloomberg Barclays 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped High Yield EUR (unhedged)	1.1	-1.6	

Source: Goldman Sachs Asset Management, all figures are as of 31/12/2025.





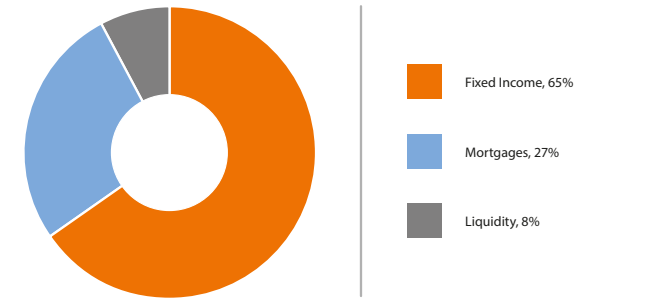
Hybrid Index Fund

The Hybrid Index Fund returned positively in the fourth quarter. Most underlying asset classes contributed to the overall performance. Sustainable corporate bonds and green bonds exceeded their benchmarks. The mortgage portfolio experienced a slightly negative quarter.

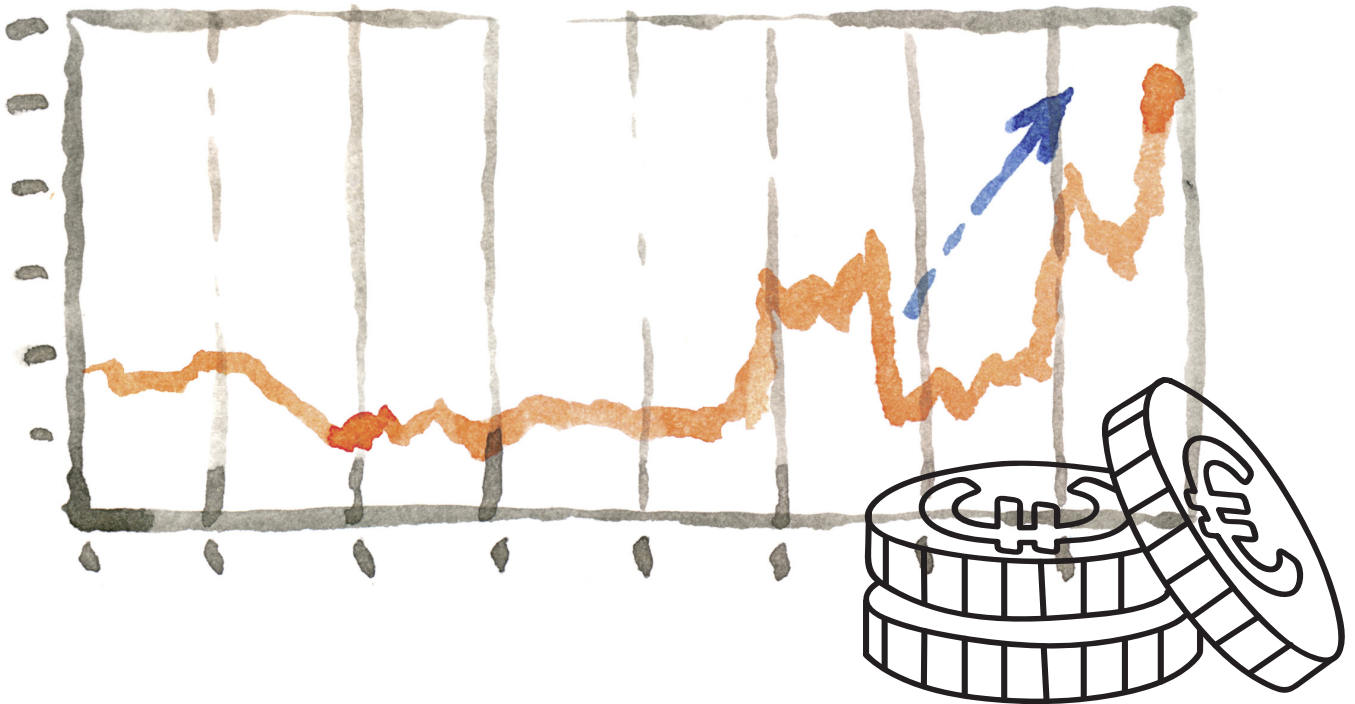
Return (%) (net)	3 months	year to date	1 year	3 years (ann.)	5 years (ann.)
Hybrid Index Fund	0.2	2.6	2.6	4.8	-0.5

Statistics	
ISIN code	NL0013995152
Inception date	November 2019
Ongoing charges	0.21%

Positioning



Source: Goldman Sachs Asset Management, all figures are as of 31/12/2025.



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 by up to 35 basis points across all maturities in the fourth quarter. While rates remained virtually unchanged in October, declining slightly for maturities up to 10 years, they rose at a similar pace over the following two months. Notably, the longest maturities (50 years) climbed more sharply than the shorter maturities of 10 years and less, causing the yield curve to steepen again.

Government bonds significantly outperformed swap rates throughout the quarter and across all maturities. French

and Belgian debt benefited most, while German sovereign paper lagged behind. The spread on French bonds for maturities up to 30 years narrowed by approximately 24 basis points, while the German spread tightened by around 16 basis points. EU bonds performed even more strongly, with spreads on 20- and 30-year maturities narrowing by about 30 basis points.

The European Central Bank adopted a wait-and-see approach, keeping the policy rate unchanged at 2%.

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	-0.2	1.0	1.0	3.3	-1.1
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (M)	-0.3	0.8	0.8	2.7	-1.4

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	-5.9	-15.4	-15.4	-0.6	-11.4
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (L)	-6.4	-16.3	-16.3	-1.6	-11.8

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	-12.0	-36.2	-36.2	-10.8	-22.0
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (XL)	-12.7	-37.2	-37.2	-11.9	-22.4

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	-11.1	-27.7	-27.7		
Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, incl derivatives to increase duration (XXL)	-11.6	-27.6	-27.6		

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 31/12/2025.

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