

NN Index Mix Fund

Fund in Scope

All data as of end March 2020



- Equities were the main driver of the negative result
- Real estate was the worst performing asset class

Performance

The first quarter of 2020 was one of the worst ever in equity markets, as the spread of the coronavirus outside China spurred a flight to safe havens. Interest rates on government bonds dipped, while more risky asset classes were also hit hard. The corona crisis and the accompanying lockdown measures took a firm grip on the economy, financial markets and policymakers. Volatility soared to record highs, equity markets plunged almost 35%, and credit spreads widened to their highest levels in a decade. As a result, global equity valuations reached lows not seen since 2012. The negative result this quarter was mainly driven by the equity strategies which contributed approximately -15.5% to total return. With spreads widening and yields increasing the fixed income funds for the larger part also printed quite significant losses. Real estate was the worst performing asset class (-28%). Given its lower allocation it contributed approximately -1.4% to total return.

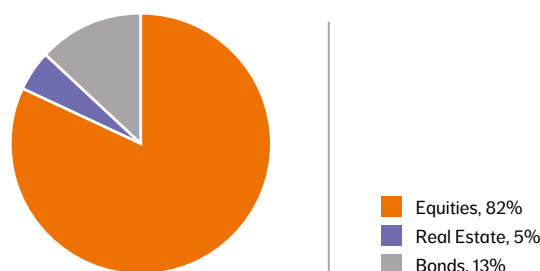
Statistics

ISIN code	NL0013089022
Inception date	January 2019
Ongoing charges	0.15%

Outlook

For investors, it will be crucial to assess whether the economic recovery (and hence the market recovery) will be V-shaped or whether permanent damage has been done that will seriously limit the speed of the healing process. Equity markets currently only price a 15-20% earnings fall for 2020, which we consider overly optimistic. For now, we cautiously estimate the 2020 decline in earnings at 25%. However, depending on the length of the lockdowns and the time it takes for the global economy to return to normal, the impact on company profits could be much bigger.

Asset Class allocation



Source: NN IP Performance Measurement Europe

Fund description

NN Index Mix Fund is a mixed fund that offers a carefully selected and diversified investment. The fund invests in multiple asset classes including equities, fixed income and alternative investments. The fund mainly invests in not by NN IP managed funds,

including index funds and ETFs. The fund uses a risk return assumption model to periodically determine the allocation to the asset classes. The fund strives to achieve a diversified portfolio that provides an attractive return per unit of risk.

Performance (%) (Net)	3 Months	YTD	1 year
NN Index Mix Fund - I	-18.0	-18.0	-7.8

Equities*	3 Months (%)	Weight (%)
NN Enhanced Index Sustainable Equity Fund	-18.8	68.5
Northern Trust Emerging Markets ESG Customs	-20.6	14.0

Real Estate*	3 Months (%)	Weight (%)
Northern Trust Developed Real Estate ESG index fund	-27.9	5.0

Bonds*	3 Months (%)	Weight (%)
Northern Trust EMD Fund	-9.3	8.5
Robeco High Yield Bonds	-10.0	4.0

* Based on the gross performance of the funds (non-weighted)

Source: NN IP Performance Measurement Europe

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