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aan goed pensioen
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# Press release
## Quarterly Report Q1 2026

Heerlen/Amsterdam, 23 April 2026.

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- **Current funding ratio fell to 119.1 per cent in Q1**
- **First quarter investment return: -0.5 per cent (-€ 2.8 billion)**
- **Pension liabilities rose to € 445 billion in Q1**
- **Policy funding ratio rises to 119.9 per cent in Q1**

**ABP's financial position in the first quarter of 2026 was slightly worse than in the previous quarter. The current funding ratio fell from 123.5 per cent at the end of 2025 to 119.1 per cent at the end of March 2026. The lower interest rates caused the fund's pension liabilities to increase to € 445 billion. The investments posted a slightly negative return of -0.5 per cent in the first quarter. As a result, ABP's assets amounted to € 530 billion.**

Chair of the Board Harmen van Wijnen: 'The turmoil in the Middle East made it a difficult first quarter. January and February were good investment months, but news of the war in Iran led to declines in financial markets.
Peace and security in the world ensure better investment results for pensions. At the same time, ABP's investment portfolio is designed to protect investments and therefore pension assets in a turbulent world. We diversify our investments across many countries and different types of investments and with a long-term perspective. When one investment category underperforms, another usually performs better, and vice versa. This makes us more resistant to fluctuations.
ABP is well on track to transition to the new pension scheme in 2027. ABP would like to move to the new pension scheme with a funding ratio of at least 110 per cent. At this time, the funding ratio is therefore high enough (119.1 per cent). We will keep a close eye on this as we move closer to switching to the new pension scheme.'

### What can ABP participants expect?

In January this year, ABP increased pensions by 2.84 per cent. This fully offset the price increase from 1 September 2024 to 1 September 2025 (2.84 per cent). In the previous four years, ABP was able to increase pensions in full almost every year. This was possible because ABP was able to make use of the relaxed rules of the government, because we want to transfer to the new pension scheme on 1 January 2027. In the transition to this new pension scheme, we will distribute ABP's total pension assets. We will calculate exactly how much each pension is worth in total and how much money will be added to the joint buffer. How much we can distribute will depend mainly on the funding ratio as at 31 December 2026. The higher the funding ratio, the more we will be able to distribute. Conversely, the lower the funding ratio, the less we will be able to distribute. If the funding ratio as at 31 December 2026 is above 109 per cent, we will be able to give compensation for increases that we could not always give in the past. In that case, we can also give everyone an extra increase.

Stichting Pensioenfonds ABP has its registered office in Heerlen and is listed in the Commercial Register of the Limburg Chamber of Commerce under number

ABP Samen bouwen aan goed pensioen

## ABP's first quarter 2026 funding ratios

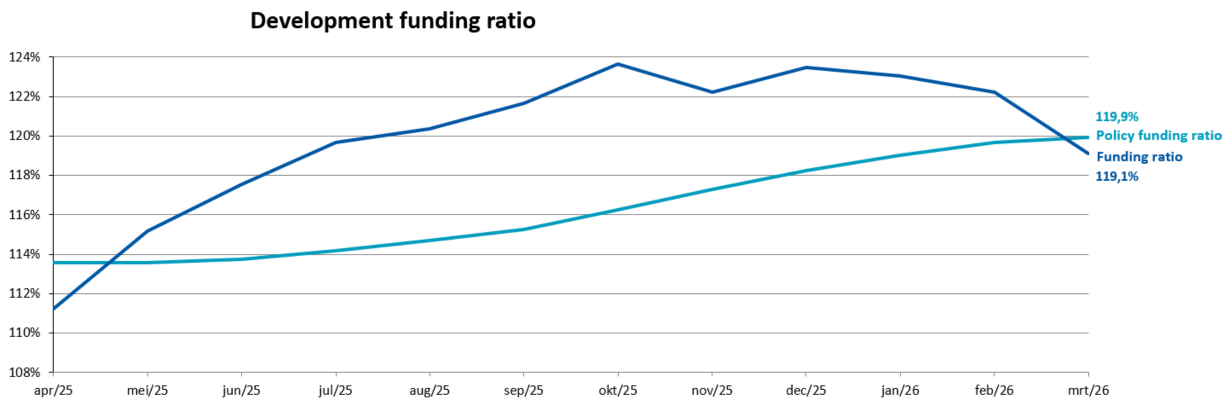
In the first quarter of 2026, the current funding ratio fell from 123.5 per cent to 119.1 per cent. This was due to lower interest rates. The policy funding ratio (the average of the current funding ratios over the last 12 months) increased by 1.6 per cent in the first quarter: from 118.3 per cent to 119.9 per cent.

## What did ABP's investments and liabilities do in Q1 2026?

ABP's available assets fell from € 533 billion at the end of 2025 to €530 billion at the end of March 2025. ABP posted a return of -0.5 per cent (-€ 2.8 billion) in the first quarter. Equities posted a negative return, and bonds were also slightly lower. By contrast, real estate and especially alternative investments, including commodities and infrastructure, posted a positive return (see appendix). The actuarial interest rate fell to 3.0 per cent in the first quarter. As a result, the value of the pensions that ABP must pay out now and in the future increased by € 13 billion to € 445 billion at the end of March 2026.

| **Key figures** | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---|---|---|---|---|---|
| Current funding ratio (%) | 115,6 | 117,5 | 121,7 | 123,5 | 119,1 |
| Policy funding ratio (%) | 113,8 | 113,7 | 115,3 | 118,3 | 119,9 |
| Available assets (€ billion)* | 520 | 522 | 532 | 533 | 530 |
| Liabilities (€ billion) | 450 | 444 | 438 | 432 | 445 |
| Actuarial interest rate (%) | 2,6 | 2,7 | 2,8 | 3,2 | 3,0 |

* The main reasons for the change in available assets are achieved investment returns, premiums and distributions.



## Appendix: Notes on return on ABP investment portfolio

| Q1 2026 | Weighting % | Q1 2026 Return % | Q1 2026 Return in € billion | 2026 Return % | 2026 Return in € billion | 2025 Return % | 2025 Return in € billion |
|---|---|---|---|---|---|---|---|
| **Nominal fixed-income investments** | **41,0** | **-0,3** | **-0,6** | **-0,3** | **-0,6** | **-0,2** | **-0,5** |
| Government bonds | 10,7 | -0,5 | -0,3 | -0,5 | -0,3 | 0,9 | 0,5 |
| Long-term government bonds | 12,9 | 0,4 | 0,3 | 0,4 | 0,3 | -6,7 | -4,6 |
| Corporate Bonds Investment Grade * | 8,3 | -1,0 | -0,4 | -1,0 | -0,4 | 4,2 | 2,3 |
| High Yield Corporate Bonds | 1,4 | -1,3 | -0,1 | -1,3 | -0,1 | -- | -- |
| Private Debt | 1,3 | -0,1 | 0,0 | -0,1 | 0,0 | -- | -- |
| Emerging market bonds | 4,6 | -0,2 | 0,0 | -0,2 | 0,0 | 4,5 | 1,1 |
| Mortgages | 1,9 | -0,3 | 0,0 | -0,3 | 0,0 | 2,5 | 0,2 |
| **Equities** | **30,5** | **-3,1** | **-4,9** | **-3,1** | **-4,9** | **6,2** | **10,7** |
| Developed market equities | 26,7 | -4,1 | -5,8 | -4,1 | -5,8 | 3,9 | 6,2 |
| Emerging market equities | 3,8 | 2,8 | 0,9 | 2,8 | 0,9 | 20,2 | 4,5 |
| **Alternative investments** | **18,8** | **3,1** | **3,1** | **3,1** | **3,1** | **0,2** | **0,1** |
| Private Equity | 8,6 | 0,7 | 0,3 | 0,7 | 0,3 | -4,2 | -2,1 |
| Commodities * | 3,2 | 7,7 | 1,6 | 7,7 | 1,6 | 10,00 | 2,1 |
| Infrastructure | 6,5 | 3,1 | 1,0 | 3,1 | 1,0 | -11,2 | -0,4 |
| Hedge funds (in run-off)** | 0,6 | 3,0 | 0,1 | 3,0 | 0,1 | 0,0 | 0,0 |
| **Real estate** | **9,5** | **1,6** | **0,8** | **1,6** | **0,8** | **-5,1** | **-2,6** |
| Real estate | 9,5 | 1,6 | 0,8 | 1,6 | 0,8 | -5,1 | -2,6 |
| **Portfolio return (for overlay)** | **99,7** | **-0,3** | **-1,7** | **-0,3** | **-1,7** | **1,4** | **7,6** |
| **Overlay** *** | **0,3** | **-0,2** | **-1,1** | **-0,2** | **-1,1** | **-3,0** | **-16,1** |
| Interest rate and inflation hedge *** | | 0,1 | 0,5 | 0,1 | 0,5 | -4,0 | -21,7 |
| Currency hedge *** | | -0,2 | -1,3 | -0,2 | -1,3 | 1,0 | 5,6 |
| Cash and other *** | | -0,1 | -0,3 | -0,1 | -0,3 | 0,0 | -0,1 |
| **Total** | **100** | **-0,5** | **-2,8** | **-0,5** | **-2,8** | **-1,6** | **-8,5** |

* Result for 2025 based on Total corporate bonds, new classification started in Q4 2025

* Commodities have 100 per cent USD exposure; the return over Q1 is +5.5 per cent, expressed in USD

*** Contribution to total return

Notes on return on investment portfolio

ABP's investment portfolio achieved a return (before overlay) of -/- 0.3 per cent for the first quarter of 2026. In euros, this investment result is -/- 1.7 billion euros. The total return (including overlay) for the first quarter is -/-0.5 per cent in euros, which is -2.8 billion euros.