ABP Samen bouwen aan goed pensioen in een leefbare wereld

Press release

Quarterly report Q2 2026

Heerlen/Amsterdam, 23 July 2026.

- **Current funding ratio rose to 126.9% in Q2**
- **Second quarter investment return: 7.2% (+ €37.9 billion)**
- **Pension liabilities rose to €447 billion in Q2**
- **Policy funding ratio rose to 122.8% in Q2**

ABP's financial position improved considerably in the second quarter of 2026 compared to the previous quarter. The current funding ratio rose from 119.1% at the end of March 2026 to 126.9% at the end of June 2026. Interest rates remained stable and caused the fund's pension liabilities to rise slightly to €447 billion. The investments posted a positive return of 7.2% in the second quarter. ABP's assets rose sharply, reaching €568 billion.

Chair of the Board Harmen van Wijnen: "The second quarter was a good quarter for the pension of our participants. With an investment return of 7.2%, assets rose by €37.9 billion to €568 billion. This drove the funding ratio to its highest level in eighteen years.
The situation in the Middle East is still turbulent, but in the second quarter, a ceasefire deal between the US and Iran more than made up for the financial damage from the previous quarter. The global economy again proved able - and better than expected - to absorb a major shock. ABP's investment portfolio is designed to protect pension assets as much as possible. Including in a turbulent world. We carefully consider the balance between return and risk. The return must be high enough to allow for a good pension, while we limit risks so that pensions can be paid even in the event of headwinds on the financial markets. This is why we diversify our investments across many countries and different types of investments and with a long-term perspective. This makes us more resistant to fluctuations. ABP recently received DNB's approval to transfer pension entitlements. This gives us the green light to switch to the new pension scheme. We have more than 5 months to go before the switch and we are well on track. We will continue to work closely with the stakeholders and monitor developments to secure a careful transition."

What can ABP participants expect?

In January this year, ABP increased pensions by 2.84%. This fully offset the price increase from 1 September 2024 to 1 September 2025 (2.84%). 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%, 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 second quarter 2026 funding ratios

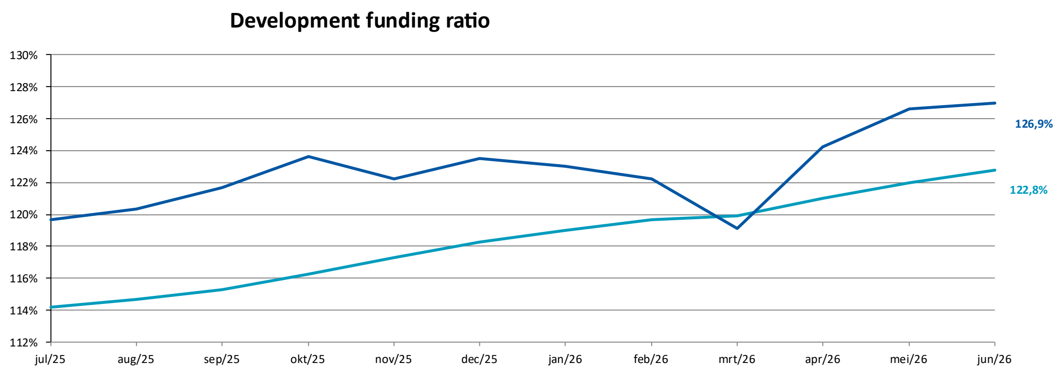
In the second quarter of 2026, the current funding ratio rose from 119.1% to 126.9%. This was due to a positive investment return of 7.2%. The policy funding ratio (the average of the current funding ratios over the last 12 months) increased by 2.9% in the second quarter: from 119.9% to 122.8%. From 2027, we will change the layout of the quarterly report. When we switch to the new pension scheme, the funding ratio no longer exists and we mainly consider the returns on the investments and spread the setbacks and windfalls over several years. This will help us ensure more stable benefits.

What did ABP's investments and liabilities do in Q2 2026?

ABP's available assets rose from €530 billion at the end of March to €568 billion at the end of June 2026. ABP posted a positive return of 7.2% (€37.9 billion) in the second quarter. Equities played a major part in this, particularly those in emerging markets (27.1%) performed well. In addition, bonds also performed well and real estate also delivered a positive return of 5.0%. Alternative investments showed limited positive returns, mainly driven by infrastructure investments. The actuarial interest rate remained stable at 3.0% in the second quarter. The value of the pensions that ABP must pay out now and in the future rose slightly to €447 billion at the end of June 2026.

Key figures	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Current funding ratio (%)	117.5	121.7	123.5	119.1	126.9
Policy funding ratio (%)	113.7	115.3	118.3	119.9	122.8
Available assets (€ billion)*	522	532	533	530	568
Liabilities (€ billion)	444	438	432	445	447
Actuarial interest rate (%)	2.7	2.8	3.2	3.0	3.0

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



ABP Samen bouwen aan goed pensioen

Appendix: Breakdown of return on ABP investment portfolio

Q2-2026	Weighting	Q2 2026		YTD 2026		2025	
		Return		Return		Return	
	%	%	billion €	%	billion €	%	billion €
Nominal fixed-income investments	**39.3**	**2.0**	**4.4**	**1.8**	**3.8**	**-0.2**	**-0.5**
Government bonds	9.8	1.7	0.9	1.2	0.6	0.9	0.5
Long-term government bonds	12.0	1.8	1.2	2.2	1.5	-6.7	-4.6
Corporate Bonds Investment Grade *	8.9	1.8	0.8	0.8	0.4	4.2	2.3
High Yield Corporate Bonds	1.4	2.5	0.2	1.2	0.1	--	--
Private Debt	1.2	1.5	0.1	1.3	0.1	--	--
Emerging market bonds	4.2	5.0	1.1	4.8	1.1	4.5	1.1
Mortgages	1.8	0.3	0.0	0.0	0.0	2.5	0.2
Equities	**31.5**	**18.6**	**28.3**	**15.0**	**23.4**	**6.2**	**10.7**
Developed market equities	27.3	17.3	22.8	12.5	17.0	3.9	6.2
Emerging market equities	4.2	27.1	5.5	30.6	6.4	20.2	4.5
Alternative investments	**15.6**	**0.6**	**0.4**	**3.7**	**3.5**	**0.2**	**0.1**
Private Equity	7.9	-0.6	-0.3	0.1	0.0	-4.2	-2.1
Commodities	1.2	-0.9	-0.1	6.8	1.6	10.0	2.1
Infrastructure	6.0	2.4	0.8	5.6	1.8	1.6	0.5
Hedge funds (in run-off)	0.5	-0.7	0.0	2.2	0.1	-11.2	-0.4
Real estate	**9.3**	**5.0**	**2.5**	**6.7**	**3.3**	**-5.1**	**-2.6**
Real estate	9.3	5.0	2.5	6.7	3.3	-5.1	-2.6
Portfolio return (for overlay)	**95.6**	**6.7**	**35.6**	**6.4**	**33.9**	**1.4**	**7.6**
Overlay **	**4.4**	**0.4**	**2.3**	**0.2**	**1.2**	**-3.0**	**-16.1**
Interest rate and inflation hedge **		0.6	3.0	0.7	3.6	-4.0	-21.7
Currency hedge **		-0.2	-1.2	-0.5	-2.5	1.0	5.6
Cash and other **		0.1	0.5	0.0	0.2	0.0	-0.1
Total	**100.0**	**7.2**	**37.9**	**6.6**	**35.1**	**-1.6**	**-8.5**

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

** Contribution to total return

Notes on return on investment portfolio

ABP's investment portfolio achieved a return (before overlay) of +/+ 6.7 per cent for the second quarter of 2026. In euros, this investment result is +/+ 35.6 billion euros. The total return (including overlay) for the first quarter is +/+7.2 per cent in euros, which is +/+37.9 billion euros.