

Press release

Quarterly Report Q3 2026

Heerlen/Amsterdam, 29 October 2026.

- **Current funding ratio rose to 132.2% in Q3**
- **Third quarter investment return: -4.3 per cent (-€24.3 billion)**
- **Pension liabilities decreased in Q3 to € 411 billion (-€36 billion)**
- **Policy funding ratio rose to 125.2% in Q3**

ABP's financial position improved considerably in the third quarter of 2026 compared to the previous quarter. The current funding ratio rose from 126.9 per cent at the end of June 2026 to 132.2 per cent at the end of September 2026. The investments showed a negative return of -4.3% in the third quarter, as a result of which the value of ABP's invested assets decreased to €543 billion. On the other hand, the value of the pension liabilities also moves with the interest rate. And the fund's pension liabilities decreased in proportion more sharply: from €447 billion to €411 billion. As a result, the funding ratio increased.

Chair of the Board Harmen van Wijnen: "In the financial markets, the third quarter was once again turbulent. The war in the Middle East flared up, and interest rates rose sharply due to the ever-increasing government debts in the United States and France, among others. The rising interest rate resulted in a negative investment return of -4.3%, causing the assets to fall to €543 billion. However, due to rising interest rates, pension liabilities fell proportionally more, to €411 billion. As a result, the funding ratio continued to rise in the third quarter, reaching 132.2% at the end of September. This is a good starting point for the transition to the new pension scheme on 1 January 2027. We still have a few more months until then and we are well on track. We will continue to monitor developments for a careful transition."

What can ABP participants expect?

On 1 January 2027, we intend to transition to the new pension scheme. A number of things will then be different from what participants are used to. We will announce the premium in November. We will usually also announce the pension increase at that time. As a result of the transition to the new pension rules, however, we will do so not in November of this year but in January next year. 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. Exactly how much it will be for individual participants is not linked one to one to the funding ratio, but also depends on their personal situation. We will announce this funding ratio at the end of January in our next quarterly report (Q4).

ABP's funding ratios in the third quarter of 2026

In the third quarter of 2026, the current funding ratio rose from 126.9 per cent to 132.2 per cent. This was partly due to a substantial increase in interest rates. The consequences of the adjustment of life expectancy have also been included in his funding ratio. According to the Actuarial Association, the life expectancy of the Dutch population will increase less quickly than we previously thought. This means less

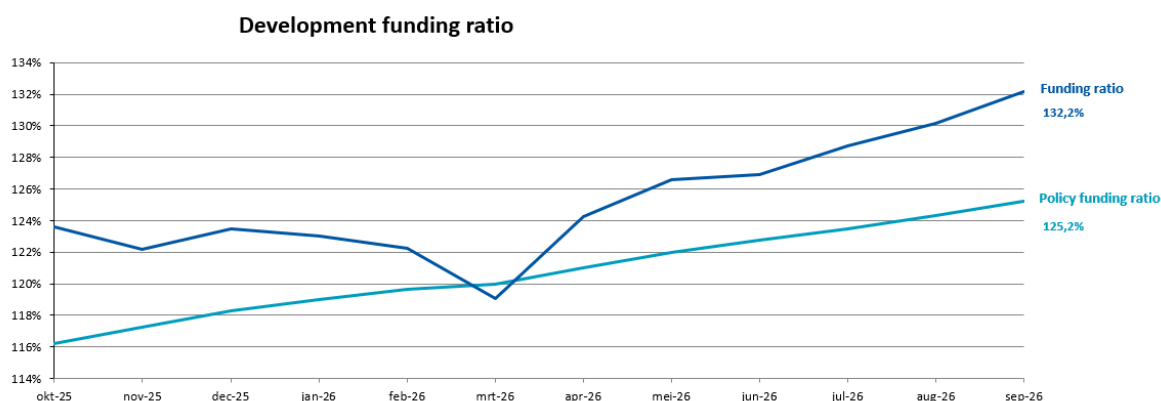
long-term pension payments and therefore lower liabilities for the fund. This had a positive effect of over 1.5% on ABP's funding ratio. The policy funding ratio (the average of the current funding ratios over the last 12 months) also increased in the third quarter: from 122.8% to 125.2%. In January 2027, we will send a final quarterly report to announce the funding ratio of 31 December 2026. From 2027, we will change the layout of the quarterly report. This is because after the transition to the new pension scheme, the funding ratio no longer exists.

What did ABP's investments and liabilities do in Q3 2026?

ABP's available assets fell from €568 billion at the end of June to €543 billion at the end of September 2026. The return in the third quarter was therefore -4.3% (-€24.3 billion). This loss was caused almost entirely by our fixed-income investments. Rising interest rates meant a negative result there, because the loans in which we invest then decrease in value. This is reflected in the LDI (Liability Driven Investments), which decreased in value by €26 billion. LDI are investments that we hold to limit the impact of interest rate changes on pension coverage. We must therefore consider these in connection with the liabilities (the value of the pensions that ABP must pay now and in the future). These fell even more sharply in Q3: by €36 billion (from €447 to €411 billion at the end of September 2026). Real estate also suffered from rising interest rates, while equities posted a slightly positive result. Alternative investments, such as infrastructure and non-listed companies, benefited from continued growth and also posted positive results.

Key figures	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Current funding ratio (%)	121.7	123.5	119.1	126.9	132.2
Policy funding ratio (%)	115.3	118.3	119.9	122.8	125.2
Available assets (€ billion)*	532	533	530	568	543
Liabilities (€ billion)	438	432	445	447	411
Actuarial interest rate (%)	2.8	3.2	3.0	3.0	3.5

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



Appendix: Notes on return on ABP investment portfolio

Final result	Weighting	Q3 2026		YTD 2026		2025	
		Return		Return		Return	
		%	billion €	%	billion €	%	billion €
Fixed-income investments	42.9	-10.2	-26.0	-8.6	-22.3	-0.2	-0.5
Government bonds***	0.0			1.2	0.6	0.9	0.5
Long-term government bonds***	0.0			2.2	1.5	-6.7	-4.6
LDI - from Q3 2026	24.3	-16.9	-26.1	-16.9	-26.1	--	--
Corporate bonds IG - spread * & **	10.1	0.7	0.4	0.7	0.8	4.2	2.3
Mortgages - spread *	1.9	2.6	0.3	2.6	0.3	2.5	0.2
High Yield Corporate Bonds	1.4	-1.7	-0.1	-0.5	0.0		
Private Debt	1.3	-0.1	0.0	1.3	0.1		
Emerging market bonds	3.9	-1.8	-0.4	2.9	0.7	4.5	1.1
Equities	31.6	0.9	1.5	16.1	24.9	6.2	10.7
Developed market equities	27.7	1.1	1.6	13.8	18.6	3.9	6.2
Emerging market equities	4.0	-0.4	-0.1	30.1	6.2	20.2	4.5
Alternative investments	16.2	2.2	1.9	6.0	5.4	0.2	0.1
Private Equity	8.4	2.2	1.0	2.3	1.0	-4.2	-2.1
Commodities	0.6	1.0	0.0	7.9	1.6	10.0	2.1
Infrastructure	6.7	2.6	0.9	8.4	2.8	1.6	0.5
Hedge funds & Thematic funds (in run-off)	0.5	-0.6	0.0	1.6	0.0	-11.2	-0.4
Real estate	9.5	-1.2	-0.6	5.4	2.7	-5.1	-2.6
Real estate	9.5	-1.2	-0.6	5.4	2.7	-5.1	-2.6
Portfolio return (for overlay)	100.3	-4.1	-23.2	2.0	10.7	1.4	7.6
Overlay ****	-0.3	-0.2	1.1	0.0	0.1	-3.0	-16.1
Interest rate and inflation hedge (until Q2) ****				0.7	3.6	-4.0	-21.7
Currency hedge ****		-0.2	-1.1	-0.7	-3.6	1.0	5.6
Cash and other ****		0.0	0.0	0.0	0.2	0.0	-0.1
Total	100.0	-4.3	-24.3	2.0	10.8	-1.6	-8.5

* From Q3 2026, the spread return for Corporate Bonds Investment Grade and Mortgages will be shown. The return on interest rate changes is included in the new category Liability Driven Investments (LDI).

** 2025 result is based on total Corporate Bonds (IG + High Yield + Private Debt); new allocation started in Q4 2025

*** From Q3 2026, part of LDI

**** Contribution to total return

ABP's investment portfolio achieved a return (for overlay) of -4.1 per cent for the third quarter of 2026; in euros, this investment result is -€23.2 billion. Including currency hedge, this is -4.3% and -€24.3 billion respectively.