

Top 100 largest investments of ABP 2019

Market Value EUR (*1,000,000)

| | Issuer | Equity | Real Estate | Fixed Income | Total |
|----|--|--------|-------------|--------------|--------|
| 1 | French Republic | - | - | 25,066 | 25,066 |
| 2 | United States of America | - | - | 19,497 | 19,497 |
| 3 | Federal Republic of Germany | - | - | 12,191 | 12,191 |
| 4 | United Kingdom of Great Britain and Northern Ireland | - | - | 8,127 | 8,127 |
| 5 | Italian Republic | - | - | 7,869 | 7,869 |
| 6 | Federal National Mortgage Association | - | - | 5,569 | 5,569 |
| 7 | Kingdom of Belgium | - | - | 4,977 | 4,977 |
| 8 | Kingdom of Spain | - | - | 4,853 | 4,853 |
| 9 | Kingdom of the Netherlands | - | - | 3,539 | 3,539 |
| 10 | Government National Mortgage Association | - | - | 2,766 | 2,766 |
| 11 | Apple Inc | 2,621 | - | 136 | 2,757 |
| 12 | Microsoft Corp | 2,654 | - | 51 | 2,705 |
| 13 | Federal Home Loan Mortgage Corporation | - | - | 2,179 | 2,179 |
| 14 | Prologis Inc | 217 | 1,899 | 22 | 2,138 |
| 15 | Alibaba Group Holding Ltd | 2,077 | - | - | 2,077 |
| 16 | Samsung Electronics Co Ltd | 1,998 | - | - | 1,998 |
| 17 | Vesteda | - | 1,962 | - | 1,962 |
| 18 | Tencent Holdings Ltd | 1,933 | - | - | 1,933 |
| 19 | Amazon.com Inc | 1,827 | - | 51 | 1,878 |
| 20 | Taiwan Semiconductor Manufacturing Co Ltd | 1,849 | - | - | 1,849 |
| 21 | Alphabet Inc | 1,790 | - | - | 1,790 |
| 22 | Republic of Austria | - | - | 1,769 | 1,769 |
| 23 | Federative Republic of Brazil | - | - | 1,506 | 1,506 |
| 24 | Republic of Indonesia | - | - | 1,496 | 1,496 |
| 25 | Bank of America Corp | 846 | - | 630 | 1,476 |
| 26 | JPMorgan Chase & Co | 1,070 | - | 392 | 1,462 |
| 27 | Facebook Inc | 1,453 | - | - | 1,453 |
| 28 | United Mexican States | - | - | 1,434 | 1,434 |
| 29 | Steen & Strøm | - | 1,078 | - | 1,078 |
| 30 | AT&T Inc | 616 | - | 462 | 1,078 |
| 31 | Ping An Insurance Group Co of China Ltd | 1,077 | - | - | 1,077 |
| 32 | Canada | - | - | 1,071 | 1,071 |
| 33 | Commonwealth of Australia | - | - | 1,061 | 1,061 |
| 34 | Comcast Corp | 795 | - | 258 | 1,053 |
| 35 | Digital Realty Trust Inc | 5 | 955 | 63 | 1,023 |
| 36 | Republic of South Africa | - | - | 1,022 | 1,022 |
| 37 | TH European Outlet Mall Fund | - | 1,018 | - | 1,018 |
| 38 | Nestle SA | 1,013 | - | 4 | 1,017 |
| 39 | Unibail-Rodamco-Westfield | - | 955 | 44 | 998 |
| 40 | Citigroup Inc | 674 | - | 318 | 992 |

| | Issuer | Equity | Real Estate | Fixed Income | Total |
|-----|---|--------|-------------|--------------|-------|
| 41 | Equity Residential | 6 | 975 | - | 982 |
| 42 | China Resources Land | 211 | 764 | - | 976 |
| 43 | Roche Holding AG | 969 | - | 2 | 970 |
| 44 | Johnson & Johnson | 930 | - | 2 | 932 |
| 45 | Russian Federation | - | - | 926 | 926 |
| 46 | Visa Inc | 899 | - | 25 | 924 |
| 47 | Republic of Colombia | - | - | 920 | 920 |
| 48 | Ventas Inc | 14 | 905 | - | 919 |
| 49 | Vonovia SE | - | 840 | 71 | 911 |
| 50 | Procter & Gamble Co/The | 891 | - | 2 | 893 |
| 51 | Solace TopCo BV | - | 883 | - | 883 |
| 52 | Public Storage | 235 | 644 | - | 879 |
| 53 | Simon Property Group Inc | 92 | 778 | - | 870 |
| 54 | Itinere Investments Holding B.V. | - | 859 | - | 859 |
| 55 | Verizon Communications Inc | 656 | - | 197 | 853 |
| 56 | Goodman Hong Kong Logistics Fund | - | 852 | - | 852 |
| 57 | TDF France | - | 844 | - | 844 |
| 58 | Klepierre SA | 9 | 799 | - | 808 |
| 59 | Boston Properties Inc | 4 | 771 | - | 775 |
| 60 | Kingdom of Thailand | - | - | 765 | 765 |
| 61 | Link REIT | 32 | 728 | - | 760 |
| 62 | CitizenM | - | 745 | - | 745 |
| 63 | Mastercard Inc | 727 | - | 2 | 729 |
| 64 | Alexandria Real Estate Equities Inc | 9 | 651 | 69 | 729 |
| 65 | Delancey | - | 728 | - | 728 |
| 66 | Merck & Co Inc | 707 | - | 2 | 709 |
| 67 | Segro PLC | - | 705 | - | 705 |
| 68 | Deutsche Telekom AG | 620 | - | 78 | 697 |
| 69 | HSBC Holdings PLC | 291 | - | 405 | 695 |
| 70 | Republic of Poland | - | - | 680 | 680 |
| 71 | Nippon Telegraph & Telephone Corp | 669 | - | - | 669 |
| 72 | Enel SpA | 502 | - | 161 | 663 |
| 73 | Chongbang Holdings (Int.) Ltd. | - | 655 | - | 655 |
| 74 | PepsiCo Inc | 600 | - | 37 | 637 |
| 75 | Goodman Trust Australia | 58 | 563 | 13 | 634 |
| 76 | Vivenio | - | 631 | - | 631 |
| 77 | Sberbank of Russia PJSC | 628 | - | - | 628 |
| 78 | Anheuser-Busch InBev SA/NV | 294 | - | 327 | 620 |
| 79 | European Investment Bank | - | - | 611 | 611 |
| 80 | CPP Investment Board Europe S.a.r.l. | - | 600 | - | 600 |
| 81 | Novartis AG | 597 | - | 2 | 598 |
| 82 | Federation of Malaysia | - | - | 595 | 595 |
| 83 | Royal Dutch Shell PLC | 522 | - | 73 | 594 |
| 84 | Celeo Redes SL | - | 590 | - | 590 |
| 85 | Allianz SE | 519 | - | 68 | 588 |
| 86 | Sonae Imobiliaria ERRA Fund | - | 585 | - | 585 |
| 87 | Morgan Stanley | 131 | - | 452 | 584 |
| 88 | LBJ Infrastructure Group Holding LLC | - | 580 | - | 580 |
| 89 | Bristol-Myers Squibb Co | 384 | - | 195 | 579 |
| 90 | TIAA Mall Joint Venture | - | 577 | - | 577 |
| 91 | Archer Hotel Capital BV | - | 576 | - | 576 |
| 92 | Banco Santander SA | 11 | - | 564 | 575 |
| 93 | UnitedHealth Group Inc | 449 | - | 126 | 575 |
| 94 | Housing Development Finance Corp Ltd | 573 | - | - | 573 |
| 95 | Republic of Finland | - | - | 571 | 571 |
| 96 | Credit Agricole Group | 3 | - | 564 | 567 |
| 97 | Groupe BPCE | - | - | 566 | 566 |
| 98 | American Tower Corp | 504 | - | 55 | 558 |
| 99 | HCA Healthcare Inc | 483 | - | 72 | 556 |
| 100 | e-Shang China Logistics Development Venture | - | 553 | - | 553 |

* ABP does not provide any detailed information if publication would be detrimental to its position on the investment market. This is the case if, for example, other investors could use this information to compete with ABP in the investment market, which is detrimental to the return. ABP shall not publish the name of a specific investment if there are legal objections in place to prevent this, for example if the fund has a legal obligation to respect confidentiality.

** The exposure to Federal National Mortgage Association, Federal Home Loan Mortgage Corp, Government National Mortgage Association and (part of) Bank of America Corp and Banco Santander SA consists of ABS/MBS exposure. These ABS/MBS exposures indicate that there is no direct exposure to that counterparty, but that the counterparty merely acts as the underwriter (it's not corporate debt issued by these agencies)."

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