

PENSIOENFONDS ACHMEA

Stichting Pensioenfonds Achmea is transparant over haar beleggingen

Stichting Pensioenfonds Achmea geeft rekenschap van beleid en uitvoering en publiceert een overzicht van haar directe beleggingsportefeuille. In de tabellen 1 t/m 7 geeft Stichting Pensioenfonds Achmea inzicht in de directe beleggingen. Hierbij wordt zo veel als mogelijk inzichtelijk gemaakt waarin is belegd. Echter volledige transparantie is door juridische beperkingen niet altijd mogelijk. Zo is het voor fondsbeleggingen niet mogelijk de onderliggende posities kenbaar te maken. Voor deze beleggingen wordt een opsomming van beheerders en/of fondsbeleggingen gegeven.

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Tabel 1 Overzicht assetmix

| Beleggingscategorieën | Manager/fonds | Marktwwaarden per ultimo 2018 in mln € |
|---------------------------------------|-------------------------------------------------------|----------------------------------------|
| Aandelen/kredietrisico | | |
| Aandelen Wereld (Ontwikkelde Markten) | BlackRock | 1600 |
| Aandelen Opkomende Markten | BlackRock Emerging Markets Index Fund non-lendable | 335 |
| Private Equity | Interpolis Pensioenen Private Equity Fund II | 4 |
| Obligaties Opkomende Markten –HC | PGIM | 174 |
| Obligaties Opkomende Markten –LC | Investec Emerging Markets Local Currency Dynamic Debt | 142 |
| Global High Yield | Achmea IM Wereldwijd High Yield Fonds | 469 |
| Nominale rente | | |
| Staatsobligaties euro | Achmea IM | 1803 |
| Niet-staatsobligaties euro | M&G | 727 |
| | Robeco | 1107 |
| Hypotheken | Dynamic Credit | 235 |
| | PVF Particuliere Hypotheken Fonds | 263 |
| Liquiditeiten | Achmea IM Lagere Overheden Kasgeldstortingen Fonds | 171 |
| Inflatierisico | | |
| Vastgoed | Almazara | 142 |
| Infrastructuur | Achmea IM | 93 |

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Tabel 2 Top 5 posities Aandelen Wereld op 31 december 2018

| Positie | Percentage binnen beleggingscategorie | Percentage van totaal vermogen |
|-------------------|---------------------------------------|--------------------------------|
| Apple Inc | 2,23% | 0,48% |
| Microsoft Corp | 2,16% | 0,47% |
| Alphabet Inc | 1,87% | 0,40% |
| Amazoncom Inc | 1,82% | 0,39% |
| Johnson & Johnson | 1,01% | 0,22% |

Tabel 3 Overzicht beleggingen Aandelen Wereld op 31 december 2018

| | | |
|--------------------------------|------------------------------|-----------------------------|
| 1&1 Drillisch | 3i Group PLC | 3M Co |
| A P Moller - Maersk A/S | a2 Milk Co Ltd | ABB Ltd |
| Abbott Laboratories | AbbVie Inc | ABC-Mart Inc |
| Abertis Infraestructuras SA | ABIOMED Inc | ABN AMRO Group N.V. |
| Accenture PLC | Accor SA | Acom Co Ltd |
| ACS Actividades de Construccio | Activision Blizzard Inc | Acuity Brands Inc |
| Adecco Group AG | Adidas AG | Admiral Group PLC |
| Adobe Systems Inc | Advance Auto Parts Inc | Advanced Micro Devices Inc |
| Aegon NV | Aena SA | Aeon Co Ltd |
| Aeon Credit Service Co Ltd | Aeon Mall Co Ltd | AerCap Holdings NV |
| Aeroports de Paris | AES Corp | Aetna Inc |
| Affiliated Managers Group Inc | Aflac Inc | AGC Inc |
| AGCO Corp | Ageas | Agilent Technologies Inc |
| AGL Energy Ltd | AGNC Investment Corp | Agnico Eagle Mines Ltd |
| Agrium Inc | AIA Group Ltd | AIB Group PLC |
| Air Liquide SA | Air Products & Chemicals Inc | Air Water Inc |
| Aisin Seiki Co Ltd | Ajinomoto Co Inc | Akamai Technologies Inc |
| Aker BP ASA | Akzo Nobel NV | Albemarle Corp |
| Alexandria Real Estate Equitie | Alexion Pharmaceuticals Inc | Alfa Laval AB |
| Alfresa Holdings Corp | Align Technology Inc | Alimentation Couche-Tard -B |

Overzicht beleggingen 2018

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Alkermes Plc
Allergan Plc
Allianz SE
Alnylam Pharmaceuticals Inc
Alstom SA
Alumina Ltd
Amazoncom Inc
Ameren Corp
American Express Co
American Tower Corp
AmerisourceBergen Corp
Amp Ltd
ANA Holdings Inc.
Andeavor
Anheuser-Busch InBev SA/NV
Antero Resources Corp
AO Smith Corp
APA Group
Apple Inc
ARAMARK Holdings Corp
Arch Capital Group Ltd
Arista Networks Inc
Aroundtown SA
Asahi Breweries Ltd
Ascendad Real Estate Investment Trust
ASM Pacific Technology Limited
Assicurazioni Generali SpA
Astellas Pharma Inc
AT&T Inc
Atlantia SpA
Atmos Energy Corp
Aurizon Holdings Ltd
Australia & New Zealand Bankin
Autoliv Inc
AutoZone Inc

Alleghany Corp
Alliance Data Systems Corp
Allstate Corp
Alphabet Inc
AltaGas Ltd
Amada Co Ltd
Amdor Ltd/Australia
American Airlines Group Inc
American Financial Group Inc
AMERICAN WATER WORKS CO INC
Ametek Inc
Amphenol Corp
Anadarko Petroleum Corp
Andritz AG
Annaly Capital Management Inc
Anthem Inc
Aon PLC
Apache Corp
Applied Materials Inc
ARC Resources Ltd
Archer-Daniels-Midland Co
Aristocrat Leisure Ltd
Arrow Electronics Inc
Asahi Intecc Co Ltd
Ashtead Group PLC
ASML Holding NV
Associated British Foods PLC
AstraZeneca PLC
Atco Ltd -Class I
Atlas Copco AB
Atos SE
Aurora Cannabis Inc
Auto Trader Group PLC
Automatic Data Processing Inc
AvalonBay Communities Inc

Allegion PLC
Alliant Energy Corp
Ally Financial Inc
Alps Alpine Co Ltd
Altice NV
Amadeus IT Holding SA
Amerco Inc
American Electric Power Co Inc
American International Group Inc
Ameriprise Financial Inc
Amgen Inc
Amundi SA
Analog Devices Inc
Anglo American PLC
ANSYS Inc
Antofagasta PLC
Aozora Bank Ltd
Apergy Corp
Aptiv PLC
ArcelorMittal
Arconic Inc
Arkema SA
Arthur J Gallagher & Co
Asahi Kasei Corp
Asics Corp
Assa Abloy AB
Assurant Inc
ASX Ltd
Athene Holding Ltd
Atlas Copco AB - SE0006886768
Auckland International Airport
AusNet Services
Autodesk Inc
AutoNation Inc
Avery Dennison Corp

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Aviva PLC
AXA SA
Axis Capital Holdings Ltd
Ball Corp
Banco de Sabadell SA
Bank Hapoalim Bm
Bank of East Asia Ltd
Bank of Montreal
Bank Of Queensland Ltd
Barclays PLC
Barry Callebaut AG
Baxter International Inc
BB&T Corp
Beiersdorf AG
Benesse Holdings Inc
Best Buy Co Inc
BHP Billiton PLC
BioMarin Pharmaceutical Inc
BlackRock Inc
BOC Hong Kong Holdings Ltd
Bombardier Inc
BorgWarner Inc
Bouygues SA
Brenntag AG
Bristol-Myers Squibb Co
Broadcom Inc
Brookfield Asset Management In
Brown-Forman Corp
Bunzl PLC
Burlington Stores Inc
Cadence Design Systems Inc
Calbee Inc
Cameco Corp
Canadian National Railway Co
Canadian Tire Corp-Class A

Avnet Inc
Axalta Coating Systems Ltd
Azrieli Group
Baloise Holding AG
Banco Popular Espanol SA
Bank Leumi Le-Israel
Bank of Ireland Group PLC
Bank of New York Mellon Corp
Bankia SA
Barratt Developments PLC
BASF SE
Bayer AG
BCE Inc
BeiGene Ltd
Berkeley Group Holdings PLC
Bezeq The Israeli Telecom Cp
BHP Group PLC
BioMerieux
BleuScope Steel Limited
Boliden AB
Booking Holdings Inc
Boston Properties Inc
BP PLC
Bridgestone Corp
British Land Co PLC
Broadcom Ltd
Brookfield Property REIT Inc
BT Group PLC
Burberry Group PLC
CA Inc
CAE Inc
Caltex Australia Ltd
Campbell Soup Co
Canadian Natural Resources Ltd
Canadian Utilities Ltd-A

AXA Equitable Holdings Inc
Axel Springer SE
Baker Hughes a GE Co
Banco Bilbao Vizcaya Argentari
Banco Santander SA
Bank of America Corp
Bank of Kyoto Ltd
Bank of Nova Scotia
Bankinter SA
Barrick Gold Corp
Bausch Health Cos Inc
Bayerische Motoren Werke AG
Becton Dickinson and Co
Bendigo and Adelaide Bank Ltd
Berkshire Hathaway Inc
BHP Billiton Ltd
Biogen Idec Inc
Blackberry Ltd
BNP Paribas
Bollere SA
Boral Ltd
Boston Scientific Corp
Brambles Ltd
Brighthouse Financial Inc
Brixmor Property Group Inc
Broadridge Financial Solutions
Brother Industries Ltd
Bunge Ltd
Bureau Veritas SA
Cabot Oil & Gas Corp
CaixaBank S.A.
Camden Property Trust
Canadian Imperial Bank of Comm
Canadian Pacific Railway Ltd
Canon Inc

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Capgemini SE
Capital One Financial Corp
Cardinal Health Inc
Carnival Corp
Casino Guichard Perrachon SA
CBOE GLOBAL MKTS INC
CCL Industries Inc
Celanese Corp
Centene Corp
Centrica PLC
Cerner Corp
CH Robinson Worldwide Inc
Charter Communications Inc -A-
Cheniere Energy Inc
Chipotle Mexican Grill Inc
Chubb Ltd
Chugoku Electric Power Co Inc/The
Cie de Saint-Gobain
Cigna Corp
Cintas Corp
Citigroup Inc
City Developments Ltd
CK Infrastructure Holdings Ltd
Clp Holdings Ltd
CNH Industrial NV
Coca-Cola Amatil Ltd
Coca-Cola European Partners PL
Cognex Corp
Colgate-Palmolive Co
Colruyt SA
Comfortdelgro Corp Ltd
CommScope Holding Co Inc
Computershare Ltd
Concordia Financial Group Ltd
Constellation Brands Inc

Capita PLC
Capitaland Ltd
Carlsberg A/S
Carnival PLC
Casio Computer Co Ltd
CBRE Group Inc
CDK Global Inc
Celgene Corp
Centerpoint Energy Inc
Century Tokyo Leasing Corporation
CF Industries Holdings Inc
Challenger Financial Services
Check Point Software Technolog
Chevron Corp
Chocoladefabriken Lindt & Spru
Chubu Electric Power Co Inc
Church & Dwight Co Inc
Cie Financiere Richemont SA
Cimarex Energy Co
Cisco Systems Inc
Citizens Financial Group Inc
CK Asset Holdings Ltd
Clariant AG
CME Group Inc
CNP Assurances
Coca-Cola Bottlers Japan Ltd
Coca-Cola HBC AG
Cognizant Technology Solutions
Colony NorthStar Inc
Comcast Corp
Commerzbank AG
Compagnie Generale des Etablis
ConAgra Foods Inc
ConocoPhillips
Constellation Software Inc/Can

CapitaCommercial Trust
Capitamall Trust
CarMax Inc
Carrefour SA
Caterpillar Inc
CBS Corp
CDW Corp/DE
Cenovus Energy Inc
Central Japan Railway Co
CenturyLink Inc
CGI Group Inc
Charles Schwab Corp
Chemours Co/The
Chiba Bank Ltd
Chr Hansen Holding A/S
Chugai Pharmaceutical Co Ltd
Ci Financial Corp
Cie Generale d'Optique Essilor
Cincinnati Financial Corp
CIT Group Inc
Citrix Systems Inc
CK Hutchison Holdings Ltd
Clorox Co
CMS Energy Corp
Cobham PLC
Coca-Cola Co
Cochlear Ltd
Coles Group Ltd
Coloplast A/S
Comerica Inc
Commonwealth Bank of Australia
Compass Group PLC
Concho Resources Inc/Midland T
Consolidated Edison Inc
Continental AG

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Continental Resources Inc/OK
Copart Inc
Corning Inc
Coty Inc
CR Bard Inc
Credit Suisse Group AG
Croda International PLC
Crown Resort Ltd
Cummins Inc
CYBERDYNE Inc
Daifuku Co Ltd
Daikin Industries Ltd
Daito Trust Construction Co Lt
Daiwa Securities Group Inc
Darden Restaurants Inc
Davide Campari-Milano SpA
DCC PLC
Dell Technologies Inc
Dena Co Ltd
Dentsu Inc
Deutsche Lufthansa AG
Deutsche Wohnen SE
Dexus
Digital Realty Trust Inc
Discover Financial Services
DISH Network Corp
Dollar General Corp
Dominion Resources Inc / VA
Don Quijote Co Ltd
DR Horton Inc
DTE Energy Co
Duke Energy Corp
E*Trade Financial Corp
East West Bancorp Inc
Eaton Corp PLC

ConvaTec Group PLC
Core Laboratories N.V.
CoStar Group Inc
Covestro AG
Credit Agricole SA
Crescent Point Energy Corp
Crown Castle International Cor
CSL Ltd
CVS Health Corp
Dai Nippon Printing Co Ltd
Dai-ichi Life Insurance Co Ltd/The
Daimler AG
Daiwa House Industry Co Ltd
Danaher Corp
Dassault Aviation SA
DaVita Inc
Deere & Co
Delta Air Lines Inc
Denso Corp
Deutsche Bank AG
Deutsche Post AG
Devon Energy Corp
Diageo PLC
Direct Line Insurance Group PL
Discovery Communications Inc
Distribuidora Internacional de
Dollar Tree Inc
Domino's Pizza Enterprises Ltd
Dover Corp
Dr Pepper Snapple Group Inc
DUET Group
Duke Realty Corp
E.ON SE
Eastman Chemical Co
Eaton Vance Corp

Cooper Cos Inc / The
Corio NV
Costco Wholesale Corp
Covivio
Credit Saison Co Ltd
CRH PLC
Crown Holdings Inc
CSX Corp
CyberAgent Inc
Daicel Corporation
Daiichi Sankyo Co Ltd
Dairy Farm International Holdi
Daiwa House REIT Investment Co
Danske Bank A/S
Dassault Systemes SA
DBS Group Holdings Ltd
Delivery Hero AG
Delta Lloyd NV
DENTSPLY SIRONA Inc
Deutsche Boerse AG
Deutsche Telekom AG
DexCom Inc
Diamondback Energy Inc
Disco Corp
Discovery Inc - A
DnB ASA
Dollarama Inc
Domino's Pizza Inc
DowDuPont Inc
DSV A/S
Dufry AG
DXC Technology Co
East Japan Railway Co
Easy Jet PLC
eBay Inc

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Ecolab Inc
Edison International
Eiffage SA
Electric Power Development Co
Element Financial Corp
Emera Inc
EMS-Chemie Holding AG
EnCana Corp
Engie
Envision Healthcare Corp
Epiroc AB
Equinix Inc
Equity Residential
EssilorLuxottica
Eurazeo
Everest Re Group Ltd
Evonik Industries AG
Expedia Inc
Express Scripts Holding Co
F5 Networks Inc
FamilyMart Co Ltd
Fastenal Co
FedEx Corp
Ferrovia SA
Fifth Third Bancorp
First Data Corp
First Republic Bank/San Francisco
Fisher & Paykel Healthcare Corp
Flex Ltd
Flowserve Corp
Fonciere Des Regions
Fortinet Inc
Fortune Brands Home & Security
Fraport AG Frankfurt Airport Services
Fresenius SE

Edenred
EDP - Energias de Portugal SA
Eisai Co Ltd
Electrolux AB
Eli Lilly & Co
Emerson Electric Co
Enagas
Endesa SA
ENI SpA
EOG Resources Inc
EQT Corp
Equinor ASA
Erste Group Bank AG
Essity AB
Eurofins Scientific
Evergy Inc
Exelon Corp
Expeditors International of America
Extra Space Storage Inc
Facebook Inc
Fanuc Corporation
Faurecia
Ferguson PLC
Fiat Chrysler Automobiles NV
Finning International Inc
First Pacific Co Ltd/Hong Kong
FirstEnergy Corp
FleetCor Technologies Inc
Flight Centre Travel Group Ltd
FMC Corp
Ford Motor Co
Fortis Inc/Canada
Franco-Nevada Corp
Freeport-McMoRan Copper & Gold
Fresnillo PLC

EDF SA
Edwards Lifesciences Corp
Elbit Systems Ltd
Electronic Arts Inc
Elisa OYJ
Empire Co Ltd 'A'
Enbridge Inc
Enel SpA
Entergy Corp
E.ON SE
Equifax Inc
Equitrans Midstream Corp
Essex Property Trust Inc
Estee Lauder Cos Inc / The
Eutelsat Communications
Eversource Energy
EXOR NV
Experian PLC
Exxon Mobil Corp
Fairfax Financial Holdings Ltd
Fast Retailing Co Ltd
Federal Realty Investment Trust
Ferrari NV
Fidelity National Information
First Capital Realty Inc
First Quantum Minerals Ltd
Fiserv Inc
Fletcher Building Ltd
FLIR Systems Inc
FNF Group
Fortescue Metals Group Ltd
Fortum OYJ
Franklin Resources Inc
Fresenius Medical Care AG & Co
Frutarom Industries Ltd

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Fuchs Petrolub AG
Fujitsu Ltd
Galaxy Entertainment Group Ltd
Gap Inc
Gas Natural SDG SA
Gecina SA
General Mills Inc
Genting Singapore Ltd
George Weston Ltd
Gildan Activewear Inc
Gjensidige Forsikring ASA
Glencore Plc
GoDaddy Inc
Goldman Sachs Group Inc
GPT Group
Groupe Bruxelles Lambert SA
GrubHub Inc
H&R Block Inc
Hakuhodo DY Holdings Inc
Hammerson PLC
Hang Lung Properties Ltd
Hannover Rueck SE
Harley-Davidson Inc
Hasbro Inc
HD Supply Holdings Inc
Heineken Holding NV
Henderson Land Development Co
Henry Schein Inc
Hess Corp
Hikari Tsushin Inc
Hirose Electric Co Ltd
Hitachi Construction Machinery
Hitachi Metals Ltd
Hochtief AG
Home Depot Inc

Fuji Electric Holdings Co Ltd
Fukuoka Financial Group Inc
Galenica AG
Garmin Ltd
GEA Group AG
Gemalto NV
General Motors Co
Genting Singapore PLC
Getinge AB
Gilead Sciences Inc
GKN PLC - GB0030646508
Global Logistic Properties Ltd
Goldcorp Inc
Goodman Group
Great-West Lifeco Inc
Groupe Danone SA
GVC Holdings PLC
H&R Real Estate Investment Tru
Halliburton Co
Hanesbrands Inc
Hang Seng Bank Ltd
Hannover Rueckversicherung SE
Hartford Financial Services GRP
HCA Healthcare Inc
Healthscope Ltd
Heineken NV
Henkel AG & Co KGaA
Hermes International
Hewlett Packard Enterprise Co
Hilton Worldwide Holdings Inc
Hisamitsu Pharmaceutical Co Inc
Hitachi High-Technologies Corp
HK Electric Investments & HK E
HollyFrontier Corp
Honda Motor Co Ltd

FUJIFILM Holdings Corp
G4S PLC
Galp Energia SGPS SA
Gartner Inc
Geberit AG
General Electric Co
Genmab A/S
Genuine Parts Co
GGP Inc
Givaudan SA
GlaxoSmithKline PLC
Global Payments Inc
Golden Agri-Resources Ltd
Goodyear Tire & Rubber Co
Grifols SA
Groupe Eurotunnel SA
H Lundbeck A/S
Hachijuni Bank Ltd/The
Hamamatsu Photonics KK
Hang Lung Group Ltd
Hankyu Hanshin Holdings Inc
Hargreaves Lansdown PLC
Harvey Norman Holdings Ltd
HCP Inc
HeidelbergCement AG
Helmerich & Payne Inc
Hennes & Mauritz AB
Hershey Co
Hexagon AB-B SHS
Hino Motors Ltd
Hitachi Chemical Co Ltd
Hitachi Ltd
HKT Trust / HKT Ltd
Hologic Inc
Hong Kong & China Gas Co Ltd

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Hong Kong Exchanges and Clearing
Hormel Foods Corp
Hoya Corp
Hugo Boss AG
Husky Energy Inc
Hydro One Ltd
Iberdrola SA
Idemitsu Kosan Co Ltd
IFF
IHS Markit Ltd
Illinois Tool Works Inc
IMI PLC
Incyte Corp Ltd
Industrivarden AB
ING Groep NV
Ingredion Inc.
Insurance Australia Group Ltd
Inter Pipeline Ltd
International Business Machine
International Paper Co
Intesa Sanpaolo SpA
Intuitive Surgical Inc
Investment AB Kinnevik
IPG Photonics Corp
Iron Mountain Inc
ISS A/S
ITV PLC
Jack Henry & Associates Inc
Japan Airport Terminal Co Ltd
Japan Real Estate Investment Corp
Jardine Matheson Hldgs Ltd
JB Hunt Transport Services Inc
Jefferies Financial Group Inc
JGC Corp
Johnson & Johnson

Hongkong Electric Holdings Ltd
Hoshizaki Electric Co Ltd
HP Inc
Humana Inc
Husqvarna AB
Hysan Development Company Limited
ICA Gruppen AB
IDEX Corp
IGM Financial Inc
Iida Group Holdings Co Ltd
Illumina Inc
Imperial Oil Ltd
Inditex SA
Infineon Technologies AG
Ingenico
Innogy SE
Intact Financial Corp
InterContinental Hotels Group
International Consolidated Air
Interpublic Group of Cos Inc
Intu Properties PLC
Invesco Ltd
Investor AB
Ipsen SA
Isetan Mitsukoshi Holdings Ltd
Isuzu Motors Ltd
J Front Retailing Co Ltd
James Hardie Industries Plc.
Japan Post Bank Co Ltd
Japan Retail Fund Investment Corp
Jardine Strategic Holdings Ltd
JC Decaux SA
Jeronimo Martins SGPS SA
JM Smucker Co
Johnson Controls International

Hongkong Land Holdings Ltd
Host Hotels & Resorts Inc
HSBC Holdings PLC
Huntington Bancshares Inc / OH
Hutchison Port Holdings Trust
IAC/InterActiveCorp
ICADE
IDEXX Laboratories Inc
IHI Corp
Iliad SA
Imerys SA
Incitec Pivot Ltd
Industrial Alliance Insuranc
Informa PLC
Ingersoll-Rand PLC
Inpex Corp
Intel Corp
IntercontinentalExchange Group
International Flavors & Fragrances
Intertek Group PLC
Intuit Inc
Investec PLC
Invitation Homes Inc
IQVIA Holdings Inc
Israel Chemicals Ltd
ITOCHU Corp
J Sainsbury PLC
Japan Airlines Co Ltd
Japan Prime Realty Investment Corp
Jardine Cycle & Carriage Limited
Jazz Pharmaceuticals Plc
Jean Coutu Group PJC Inc/The
JFE Holdings Inc
John Wood Group PLC
Johnson Matthey PLC

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Jones Lang LaSalle Inc
JTEKT Corp
JX Holdings, Inc.
Kakaku.com Inc
Kansai Electric Power Co Inc
Kao Corp
KDDI Corp
Keio Corp
Keppel Corp Ltd
Kerry Properties Ltd
Keyera Corp
Kimberly-Clark Corp
Kingfisher PLC
Kinross Gold Corp
Kirin Holdings Co Ltd
Knight-Swift Transportation Ho
Kohl's Corp
Konami Corp
Koninklijke Ahold Delhaize NV
Koninklijke DSM NV
Koninklijke Vopak NV
Kroger Co
Kuehne + Nagel International A
Kyocera Corp
Kyushu Financial Group Inc
Laboratory Corp of America Hol
Lam Research Corp
LANXESS AG
Lear Corp
Legrand SA
Lennar Corp
Li & Fung Ltd
Liberty Global Plc -A-
Liberty Property Trust
Linamar Corp

JPMorgan Chase & Co
Julius Baer Group Ltd
K+S AG
Kamigumi Co Ltd
Kansai Paint Co Ltd
Kawasaki Heavy Industries Ltd
Keihan Electric Railway Co Ltd
Keisei Electric Railway Co Ltd
Kering
Key Corp
Keysight Technologies Inc
Kimco Realty Corp
Kingspan Group PLC
Kintetsu Corp
KLA-Tencor Corp
Kobayashi Pharmaceutical Co Lt
Koito Manufacturing Co Ltd
Kone OYJ
Koninklijke Ahold NV
Koninklijke KPN NV
Kose Corp
Kubota Corp
Kuraray Co Ltd
Kyowa Hakko Kirin Co Ltd
Kyushu Railway Co
LafargeHolcim Ltd
Lamb Weston Holdings Inc
Las Vegas Sands Corp
Legal & General Group PLC
Leighton Holdings Ltd
Lennox International Inc
Liberty Broadband Corp
Liberty Interactive Corp
Liberty SiriusXM Group
Lincoln National Corp

JSR Corp
Juniper Networks Inc
Kajima Corp
Kaneka Corp
Kansas City Southern
KBC Groep NV
Keikyu Corp
Kellogg Co
Kerry Group PLC
Keyence Corp
Kikkoman Corp
Kinder Morgan Inc/Delaware
Kingston Financial Group Ltd
KION Group AG
Klepierre
Kobe Steel Ltd
Komatsu Ltd
Konica Minolta Inc
Koninklijke Boskalis Westminst
Koninklijke Philips NV
Kraft Heinz Co/The
Kuehne & Nagel International AG
Kurita Water Industries Ltd
Kyushu Electric Power Co Inc
L Brands Inc
Lagardere SCA
Land Securities Group PLC
Lawson Inc
Leggett & Platt Inc
LendLease Group
Leucadia National Corp
Liberty Global Plc
Liberty Media Corp-Liberty For
Liberty SiriusXM Group -C-
Linde AG

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Linde PLC
Link Reit
LIXIL Group Corp
Loblaw Cos Ltd
Lonza Group AG
Lululemon Athletica Inc
Lundin Petroleum AB
LyondellBasell Industries NV
Mabuchi Motor Co Ltd
Macquarie Infrastructure Co LL
Makita Corp
Manulife Financial Corp
Marathon Petroleum Corp
Marks & Spencer Group PLC
Martin Marietta Materials Inc
Maruichi Steel Tube Ltd
Mastercard Inc
Mazda Motor Corp
McDonald's Holdings Co Japan Ltd
Medibank Pvt Ltd
MEDIPAL HOLDINGS Corp
MEIJI Holdings Co Ltd
Merck & Co Inc
Meridian Energy Ltd
MetLife Inc
Metro Inc
Mettler-Toledo International I
Michael Kors Holdings Ltd
Micron Technology Inc
Middleby Corp/The
Mint Group Ltd
Mitsubishi Chemical Holdings C
Mitsubishi Estate Co Ltd
Mitsubishi Materials Corp
Mitsubishi UFJ Financial Group

Lindt & Spruengli AG
Lion Corp
LKQ Corp
Loews Corp
L'Oreal SA
Lundbergforetagen AB
Luxottica Group SpA
M&T Bank Corp
Macerich Co
Macy's Inc
MAN SE
Mapfre SA
Marine Harvest
Marriott International Inc / DE
Marubeni Corp
Marvell Technology Group Ltd
Mattel Inc
McCormick & Co Inc / MD
McKesson Corp
Mediclinic International PLC
Medtronic PLC
Melco Resorts & Entertainment
Merck KGaA
Merlin Entertainments PLC
METRO AG
Metro Wholesale & Food Special
MGM China Holdings Ltd
Micro Focus International PLC
Microsoft Corp
Millicom International Cellula
Mirvac Group
Mitsubishi Corp
Mitsubishi Gas Chemical Co Inc
Mitsubishi Motors Corp
Mitsubishi UFJ Lease & Finance

LINE Corp
Live Nation Entertainment Inc
Lloyds Banking Group PLC
London Stock Exchange Group PL
Lowe's Cos Inc
Lundin Mining Corp
LVMH Moet Hennessy Louis Vuitton
M3 Inc
Macquarie Group Ltd
Magna International Inc
Manpower Group Inc
Marathon Oil Corp
Markel Corp
Marsh & McLennan Cos Inc
Marui Group Co Ltd
Masco Corp
Maxim Integrated Products Inc
McDonald's Corp
Mebuki Financial Group Inc
Mediobanca SpA
Meggitt PLC
MercadoLibre Inc
Mercury NZ Ltd
Methanex Corp
Metro AG DE0007257503
Metso OYJ o
MGM Mirage
Microchip Technology Inc
Mid-America Apartment Communit
Minebea Co Ltd
MISUMI Group Inc
Mitsubishi Electric Corp
Mitsubishi Heavy Industries Lt
Mitsubishi Tanabe Pharma Corp
Mitsui & Co Ltd

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Mitsui Chemicals Inc
Mitsui Sumitomo Insurance Group Holdings Inc
Mizuho Financial Group Inc
Molson Coors Brewing Co
Mondi PLC
Monster Beverage Corp
Mosaic Co/The
MTR Corporation
Munich Re
Nabtesco Corp
Nasdaq Inc
National Grid PLC
Natixis
NEC Electronics Corp
Nestle SA
New Melrose Industries PLC
Newcrest Mining Ltd
Newmont Mining Corp
Next PLC
NGK Spark Plug Co Ltd
Nielsen Holdings PLC
Nikon Corp
Nippon Electric Glass Co Ltd
Nippon Paint Holdings Co Ltd
Nippon Steel & Sumitomo Metal Corp
NiSource Inc
Nisshin Seifun Group Inc
Nitto Denko Corp
Noble Energy Inc
Nokian Renkaat OYJ
Nomura Real Estate Master Fund
Nordea Bank Abp
Norsk Hydro ASA
Novartis AG
NRG Energy Inc

Mitsui Fudosan Co Ltd
Mixi Inc
Modern Times Group AB
Moncler SpA
MonotaRO Co Ltd
Moody's Corp
Motorola Inc
MTU Aero Engines Holding AG
Murata Manufacturing Co Ltd
Nagoya Railroad Co Ltd
National Australia Bank Ltd
National Oilwell Varco Inc
Naturgy Energy Group SA
Nektar Therapeutics
NetApp Inc
New World Development Ltd
Newell Rubbermaid Inc
News Corp class A
NextEra Energy Inc
NICE Systems Ltd
Nielsen NV
Nintendo Co Ltd
Nippon Express Co Ltd
Nippon Post Holdings Co Ltd
Nippon Telegraph & Telephone C
Nissan Chemical Industries Ltd
Nissin Foods Holdings Co Ltd
NMC Health PLC
NOK Corp
Nomura Holdings Inc
Nomura Research Institute Ltd
Nordstrom Inc
Northern Trust Corp
Novo Nordisk A/S-B
NSK Ltd

Mitsui OSK Lines Ltd
Mizrahi Tefahot Bank LTD
Mohawk Industries Inc
Mondelez International Inc
Monsanto Co
Morgan Stanley
MSCI Inc
Muenchener Rueckversicherungs
Mylan NV
Namco Bandai Holdings Inc
National Bank of Canada
National Retail Properties Inc
NEC Corp
Neste Oil OYJ
NetFlix Inc
New York Community Ban Corp Inc
Newfield Exploration Co
Nexon Co Ltd
NGK Insulators Ltd
Nidec Corp
NIKE Inc
Nippon Building Fund Inc
Nippon Meat Packers Inc
Nippon Prologis REIT Inc
Nippon Yusen KK
Nissan Motor Co Ltd
Nitori Co Ltd
NN Group NV
Nokia OYJ
Nomura Real Estate Holdings In
Nordea Bank AB - SE0000427361
Norfolk Southern Corp
Norwegian Cruise Line Holdings
Novozymes A/S
NTT Data Corp

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NTT DoCoMo Inc
nVent Electric PLC
NWS Holdings limited
Obic Co Ltd
OGE Energy Corp
Old Dominion Freight Line Inc
Olympus Corp
OMV AG
Oneok Inc
Open Text Corp
Orange SA
Oriental Land Co Ltd
ORIX Corp
Osaka Gas Co Ltd
Otsuka Corp
Owens Corning
Paddy Power Betfair PLC
Panasonic Corp
Park24 Co Ltd
Partners Group Holding AG
PCCW Ltd
Pentair PLC
Pernod-Ricard SA
Perspecta Inc
PG&E Corp
Pigeon Corp
Pirelli & C SpA
Pola Orbis Holdings Inc
Poste Italiane SpA
Power Financial Corp
PrairieSky Royalty Ltd
Principal Financial Group Inc
ProLogis Inc
Prudential Financial Inc
PTC Inc

Nucor Corp
NVIDIA Corp
NXP Semiconductor NV
Occidental Petroleum Corp
Oil Search Ltd
Old Mutual Ltd
Omnicom Group Inc
ON Semiconductor Corp
Onex Corporation
Oracle Corp
O'Reilly Automotive Inc
Origin Energy Ltd
Orkla ASA
Osaka Securities Exchange Co L
Otsuka Holdings Co Ltd
PACCAR Inc
Paddy Power PLC
Pandora A/S
Parker Hannifin Corp
Paychex Inc
Pearson PLC
People's United Financial Inc
Perrigo Co Plc
Peugeot SA
Phillips 66
Pinnacle West Capital Corp
Plains GP Holdings LP
Polaris Industries Inc
Potash Corp of Saskatchewan In
PPG Industries Inc
Praxair Inc
Procter & Gamble Co
ProSiebenSat.1 Media SE
Prudential PLC
Public Service Enterprise Group Inc

Nutrien Ltd
NVR Inc
Obayashi Corp
Odakyu Electric Railway Co Ltd
OJI Holdings Corp
Old Mutual PLC
Omron Corp
OneMarket Ltd
Ono Pharmaceutical Co Ltd
Oracle Corp Japan
Orica Ltd
Orion OYJ
Orsted A/S
Osram Licht AG
Oversea-Chinese Banking Corp L
Packaging Corp of America
Palo Alto Networks Inc
Pargesa Holding SA
Parsley Energy Inc
PayPal Holdings Inc
Pembina Pipeline Corp
PepsiCo Inc /NC
Persimmon PLC
Pfizer Inc
Phillips-Van Heusen Corp
Pioneer Natural Resources Co
PNC Financial Services Group Inc
Porsche Automobil Holding SE
Power Corp Of Canada
PPL Corp
Priceline Group Inc
Progressive Corp
Proximis
Prysmian SpA
Public Storage

PENSIOENFONDS ACHMEA

Publicis Groupe SA
QBE Insurance Group Ltd
QUALCOMM Inc
Qurate Retail Group Inc QVC Gr
Ralph Lauren Corp
Randstad NV
REA Group Ltd
Recordati SpA
Red Hat Inc
Regeneron Pharmaceuticals Inc
RELX N.V.
Renault SA
ResMed Inc
Rexel SA
Rio Tinto Ltd
Robert Half International Inc
Rockwell Collins Inc
Rollins Inc
Royal Bank of Canada
Royal Dutch Shell PLC
RTL Group SA
Ryman Healthcare Ltd
Sabre Corp
Sampo Oyj
Sankyo Co Ltd
Santos Ltd
Saputa Inc.
SATS Ltd
SCANA Corp
Schibsted ASA
Schneider Electric SA
Scripps Networks Interactive I
Seattle Genetics Inc
Securitas AB
Segro PLC

Pulte Homes Inc
QIAGEN NV
Quest Diagnostics Inc /DE
Raiffeisen Bank International
Ramsay Health Care Ltd
Range Resources Corp
Realty Income Corp
Recruit Holdings Co Ltd
Reed Elsevier PLC
Regions Financial Corp
Remy Cointreau SA
Repsol YPF SA
Resona Holdings Inc
Ricoh Co Ltd
Rio Tinto PLC
Roche Holding AG
Rogers Communications Inc
Roper Industries Inc
Royal Bank of Scotland Group P
Royal Mail PLC
RWE AG
Ryohin Keikaku Co Ltd
Sage Group PLC/The
Sands China Ltd
Sanofi
SAP AG
Sartorius AG
SBA Communications Corp
Scentre Group
Schindler Holding AG
Schroders PLC
Seagate Technology
SEB SA
Seek Ltd
SEI Investments Co

Puma SE
Qorvo Inc
Quilter PLC
Rakuten Inc
Randgold Resources Ltd
Raymond James Financial Inc
Reckitt Benckiser Group PLC
Red Electrica Corp SA
Regency Centers Corp
Reinsurance Group of America Inc
RenaissanceRe Holdings Ltd
Republic Services Inc
Restaurant Brands International
Rinnai Corp
Riocan Real Estate Invst Tr
Rockwell Automation Inc /DE
Rohm Co Ltd
Ross Stores Inc
Royal Caribbean Cruises Ltd
RSA Insurance Group PLC
Ryanair Holdings PLC
S&P Global Inc
Salesforcecom Inc
Sandvik AB
Santen Pharmaceutical Co Ltd
SAP SE
Sartorius Stedim Biotech
SBI Holdings Inc /Japan
Schaeffler AG
Schlumberger Ltd
SCOR SE
Sealed Air Corp
Secom Co Ltd
Sega Sammy Holdings Inc
Seibu Holdings Inc

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Seiko Epson Corp
SembCorp Industries Limited
Sensata Technologies Holding P
Seven & I Holdings Co Ltd
Severn Trent PLC
Shangri-La Asia Ltd
Sherwin-Williams Co
Shimano Inc
Shinsei Bank Ltd
Shiseido Co Ltd
Shopify Inc
Siemens AG
Signature Bank/New York NY
Singapore Airlines Ltd
Singapore Technologies Eng
Sirius XM Holdings Inc
Skanska AB
Skyworks Solutions Inc
SMC Corp/Japan
Smurfit Kappa Group PLC
SNC-Lavalin Group Inc
Sodexo
Solvay SA
Sonova Holding AG
South32 Ltd
Spark New Zealand Ltd
Splunk Inc
SS&C Technologies Holdings Inc
Standard Chartered PLC
Stanley Electric Co Ltd
Stars Group Inc/The
Statoil ASA
STMicroelectronics NV
Straumann Holding AG
Suez Environnement Co

Sekisui Chemical Co Ltd
Sempra Energy
ServiceNow Inc
Seven Bank Ltd
SG Holdings Co Ltd
Sharp Corp/Japan
Shimadzu Corp
Shimizu Corp
Shionogi & Co Ltd
Shizuoka Bank Ltd
Showa Denko KK
Siemens Gamesa Renewable Energ
Sika AG
Singapore Exchange Ltd
Singapore Telecommunications L
SJM Holdings Ltd
SKF AB
SL Green Realty Corp
Smith & Nephew PLC
Snam SpA
Societe BIC SA
Softbank Corp
Sompo Holdings Inc
Sony Corp
Southern Co
Spectrum Brands Holdings Inc
Sprint Corp
SSE PLC
Standard Life Aberdeen PLC
Starbucks Corp
Start Today Co Ltd
Steel Dynamics Inc
Stockland
Stryker Corp
Sulzer AG

Sekisui House Ltd
Sensata Technologies Holding N
SES SA
Seven Generations Energy Ltd
SGS SA
Shaw Communications Inc
Shimamura Co Ltd
Shin-Etsu Chemical Co Ltd
Shire PLC
Shoei Co Ltd/Chiyoda-ku
Showa Shell Sekiyu KK
Siemens Healthineers AG
Simon Property Group Inc
Singapore Press Holdings Ltd
Sino Land Co Ltd
Skandinaviska Enskilda Banken
Sky Plc
Smart Real Estate Investment T
Smiths Group PLC
Snap-on Inc
Societe Generale
Sohgo Security Services Co Ltd
Sonic Healthcare Ltd
Sony Financial Holdings Inc
Southwest Airlines Co
Spirit Aerosystems Holdings In
Square Inc
St James's Place PLC
Stanley Black & Decker Inc.
Starhub Ltd
State Street Corp
Stericycle Inc
Stora Enso OYJ
Subaru Corp
Sumco Corp

PENSIOENFONDS ACHMEA

Sumitomo Chemical Co Ltd
Sumitomo Electric Industries L
Sumitomo Mitsui Financial Grou
Sumitomo Rubber Industries Ltd
Suncor Energy Inc
Suntec REIT
Suruga Bank Ltd
SVB Financial Group
Swatch Group AG/The
Swire Properties Ltd
Swiss Re AG
Sydney Airport
Synchrony Financial
Sysco Corp
T&D Holdings Inc
Taisei Corp
Takashimaya Co Ltd
Tapestry Inc
Tate & Lyle PLC
TDC A/S
TechnipFMC PLC
Teijin Ltd
Teleflex Inc
Telefonica SA
Teleperformance
TELUS Corp
Tenaris SA
TESARO Inc
Teva Pharmaceutical Industries
Thermo Fisher Scientific Inc
ThyssenKrupp AG
TJX Cos Inc
Toho Co Ltd/Tokyo
Tokio Marine Holdings Inc
Tokyo Gas Co Ltd

Sumitomo Corp
Sumitomo Heavy Industries Ltd
Sumitomo Mitsui Trust Holdings
Sun Hung Kai Properties Ltd
Suncorp-Metway Ltd
Suntory Beverage & Food Ltd
Suzuken Co Ltd
Svenska Handelsbanken AB
Swedbank AB
Swiss Life Holding AG
Swiss Re Ltd
Symantec Corp
Syngenta AG
Sysmex Corp
Tabcorp Holdings Ltd
Taisho Pharmaceutical Holdings
Takeda Pharmaceutical Co Ltd
Targa Resources Corp
Taylor Wimpey PLC
TDK Corp
Techtronic Industries Co
Tele2 AB -B-
Telefonaktiebolaget LM Ericsson
Telenet Group Holding NV
Telia Co AB
Temenos Group AG
Terna Rete Elettrica Nazionale
Tesco PLC
Texas Instruments Inc
THK Co Ltd
Tiffany & Co
T-Mobile US Inc
Toho Gas Co Ltd
Tokyo Electric Power Co Holdin
Tokyo Tatemono Co Ltd

Sumitomo Dainippon Pharma Co Ltd
Sumitomo Metal Mining Co Ltd
Sumitomo Realty & Development
Sun Life Financial Inc
Sundrug Co Ltd
SunTrust Banks Inc
Suzuki Motor Corp
Swatch Group AG
Swire Pacific Ltd
Swiss Prime Site AG
Swisscom AG
Symrise AG
Synopsis Inc
T Rowe Price Group Inc
Taiheiyō Cement Corp
Taiyo Nippon Sanso Corp
Take-Two Interactive Software
Target Corp
TD Ameritrade Holding Corp
TE Connectivity Ltd
Teck Resources Ltd
Telecom Italia SpA
Telefonica Deutschland Holding
Telenor ASA
Telstra Corp Ltd
Temp Holdings Co Ltd
Terumo Corp
Tesla Inc
The Weir Group Plc
Thomson Reuters Corp
Time Warner Inc
Tobu Railway Co Ltd
Tohoku Electric Power Co Inc
Tokyo Electron Ltd
Tokyu Corp

PENSIOENFONDS ACHMEA

| | | |
|--------------------------------|---------------------------------|-------------------------------------|
| Tokyu Fudosan Holdings Corp | Toll Brothers Inc | Toppan Printing Co Ltd |
| Toray Industries Inc | Torchmark Corp | Toronto-Dominion Bank |
| Tosoh Corp | Total SA | Total System Services Inc |
| TOTO Ltd | Tourmaline Oil Corp | Toyo Seikan Group Holdings Ltd. |
| Toyo Suisan Kaisha Ltd | Toyoda Gosei Co Ltd | Toyota Industries Corp |
| Toyota Motor Corp | TOYOTA TSUSHO CORP | TPG Telecom Ltd |
| Tractor Supply Co | Transcanada Corp | TransDigm Group Inc |
| Transocean Ltd | TransUnion | Transurban Group |
| Travelers Cos Inc | Travis Perkins PLC | Treasury Wine Estates Ltd |
| Trend Micro Inc | Trimble Navigation Ltd | TripAdvisor Inc |
| Tryg A/S | Tsuruha Holdings Inc | TUI AG |
| Turquoise Hill Resources Ltd | Twenty-First Century Fox Inc | Twenty-First Century Fox Inc -B- |
| Twitter Inc | Tyson Foods Inc | UBISOFT Entertainment |
| UBS Group AG | UCB SA | UDR Inc |
| UGI Corp | Ulta Salon Cosmetics & Fragan | Umicore SA |
| Under Armour Inc | Unibail-Rodamco SE | Unibail-Rodamco SE & WFD Uniba |
| Unicharm Corp | UniCredit SpA | Unilever NV |
| Unilever PLC | Union Pacific Corp | Uniper SE |
| UnipolSai SpA | United Continental Holdings Inc | United Internet AG |
| United Overseas Bank Ltd | United Parcel Service Inc | United Rentals Inc |
| United Technologies Corp | United Therapeutics Corp | United Urban Investment Corporation |
| United Utilities Group PLC | UnitedHealth Group Inc | Universal Health Services Inc |
| Unum Group | UOL Group Limited | UPM-Kymmene OYJ |
| US Bancorp | USS Co Ltd | Vail Resorts Inc |
| Valeant Pharmaceuticals Intern | Valeo SA | Valero Energy Corp |
| Vantiv Inc | Varian Medical Systems Inc | Veeva Systems Inc |
| Ventas Inc | Venture Corp Ltd | Veolia Environnement |
| Veoneer Inc | Verbund - Oesterreichische Ele | VEREIT Inc |
| VeriSign Inc | Verisk Analytics Inc | Verizon Communications Inc |
| Vermilion Energy Inc | Vertex Pharmaceuticals Inc | Vestas Wind Systems A/S |
| VF Corp | Viacom Inc | Vicinity Centres |
| Vifor Pharma AG | Vinci SA | Visa Inc |
| Vistra Energy Corp | Vivendi SA | VMware Inc |
| Vodafone Group PLC | Voestalpine AG | Volkswagen AG |
| Volvo AB | Vonovia SE | Vornado Realty Trust |

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Voya Financial Inc
Wabtec Corp/DE
Wartsila OYJ
Waste Management Inc
WEC Energy Group Inc
Wells Fargo & Co
Wesfarmers Ltd
Westar Energy Inc
Westfield Corp
WestRock Co
Wharf Holdings Ltd
Wheelock and Company Limited
William Demant Holding A/S
Wilmar International Ltd
WM Morrison Supermarkets PLC
Woodside Petroleum Ltd
Worldpay Group PLC
WP Carey Inc
WR Grace & Co
Wyndham Hotels & Resorts Inc
Wynn Resorts Ltd
Xilinx Inc
Xylem Inc/NY
Yamada Denki Co Ltd
Yamaha Motor Co Ltd
Yangzijiang Shipbuilding Holding
Yokogawa Electric Corp
Yum! Brands Inc
Zayo Group Holdings Inc
Zions Ban Corp
Zurich Insurance Group AG

Vulcan Materials Co
Walgreens Boots Alliance Inc
Washington H Soul Pattinson &
Waters Corp
Welcia Holdings Co Ltd
Welltower Inc
West Fraser Timber Co Ltd
Western Digital Corp
Westlake Chemical Corp
Weyerhaeuser Co
Wharf Real Estate Investment C
Whirlpool Corp
Williams Cos Inc
Wirecard AG
Wolseley PLC
Woolworths Ltd
Worldpay Inc
WPP PLC
WSP Global Inc
Wyndham Worldwide Corp
Xcel Energy Inc
XL Group Limited
Yahoo! Japan Corp
Yamaguchi Financial Group Inc
Yamato Holdings Co Ltd
Yara International ASA
Yokohama Rubber Co Ltd/The
Zalando SE
Zillow Group Inc
Zodiac Aerospace

WABCO Holdings Inc
Walt Disney Co
Waste Connections Inc
Wayfair Inc
WellCare Health Plans Inc
Wendel
West Japan Railway Co
Western Union Co
Westpac Banking Corp
WH Group Ltd
Wheaton Precious Metals Corp
Whitbread PLC
Willis Towers Watson PLC
Wix.com Ltd
Wolters Kluwer NV
Workday Inc
WorleyParsons Ltd
WR Berkley Corp
WW Grainger Inc
Wynn Macau Ltd
Xerox Corp
XPO Logistics Inc
Yakult Honsha Co Ltd
Yamaha Corp
Yamazaki Baking Co Ltd
Yaskawa Electric Corp
Yue Yuen Industrial Hldg
Zardoya Otis SA
Zimmer Biomet Holdings Inc
Zoetis Inc

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Tabel 4 Top 5 posities Staatsobligaties op 31 december 2018

| Positie | Percentage binnen beleggingscategorie | Percentage van het vermogen |
|----------------------------------------------|---------------------------------------|-----------------------------|
| Netherlands Government Bond 3,75% 15/01/2042 | 4,69% | 1,12% |
| Netherlands Government Bond 4% 15/01/2037 | 4,47% | 1,07% |
| Netherlands Government 2.750% 15/01/2047 | 3,74% | 0,89% |
| Bundesrepublik Deutschland 4% 04/01/2037 | 3,38% | 0,81% |
| Bundesrepub. Deutschland 2.500% 04/07/2044 | 3,30% | 0,79% |

Tabel 5 Overzicht beleggingen Staatsobligaties op 31 december 2018

| | | |
|-----------------------------------------------|-----------------------------------------------|----------------------------------------------|
| Netherlands Government Bond 3,75% 15/01/2042 | Netherlands Government Bond 4% 15/01/2037 | Netherlands Government 2.750% 15/01/2047 |
| Bundesrepublik Deutschland 4% 04/01/2037 | Bundesrepub. Deutschland 2.500% 04/07/2044 | Bundesrepub. Deutschland 2.500% 15/08/2046 |
| Bundesrepublik Deutschland 4,75% 04/07/2034 | Netherlands Government Bond 2.500% 15/01/2033 | Bundesrepublik Deutschland 4,75% 04/07/2040 |
| Bundesrepublik Deutschland 5,5% 04/01/2031 | Bundesrepublik Deutschland 4,25% 04/07/2039 | Bundesrepublik Deutschland 3,25% 04/07/2042 |
| Austria Government Bond 4,15% 15/03/2037 | France Government Bond OAT 4,5% 25/04/2041 | France (govt of) 2.500% 25/05/2030 |
| France Government Bond OAT 5,5% 25/04/2029 | France Government Bond OAT 5,75% 25/10/2032 | France (govt of) 1.500% 25/05/2031 |
| Bundesrepublik Deutschland 6,25% 04/01/2030 | France Government Bond OAT 4,75% 25/04/2035 | France Government Bond OAT 4% 25/10/2038 |
| Bundesrepub. Deutschland 1.250% 15/08/2048 | France (Govt of) 3.250% 25/05/2045 | Bundesrepublik Deutschland 3,25% 04/01/2020 |
| Bundesrepub. Deutschland 1.000% 15/08/2025 | Republic of Austria 3.150% 20/06/2044 | France Government Bond OAT 3,5% 25/04/2026 |
| Republic of Austria 2.400% 23/05/2034 | France (Govt of) 1.250% 25/05/2036 | France Government Bond OAT 3.250% 25/10/2021 |
| France (govt of) 2.000% 25/05/2048 | France Government Bond OAT 4% 25/04/2055 | Bundesrepublik Deutschland 2,25% 04/09/2020 |
| Netherlands Government Bond 2.250% 15/07/2022 | Bundesrepub. Deutschland .5000% 15/02/2028 | Bundesrepub. Deutschland 1.500% 15/05/2023 |
| Netherlands Government Bond 5,5% 15/01/2028 | Bundesrepublik Deutschland 5,625% 04/01/2028 | France Government Bond OAT 4,25% 25/10/2023 |
| Republic of Austria 3.800% 26/01/2062 | Netherlands Government 1.750% 15/07/2023 | Netherlands Government .7500% 15/07/2028 |
| France Government Bond OAT 4% 25/04/2060 | Bundesrepublik Deutschland 4,75% 04/07/2028 | Netherlands Government 2.000% 15/07/2024 |
| Bundesobligation 0% 17/04/2020 | Netherlands Government Bond 3.250% 15/07/2021 | Netherlands Government .2500% 15/07/2025 |
| Netherlands Government .7500% 15/07/2027 | Bundesrepublik Deutschland 1.750% 04/07/2022 | Netherlands Government 0% 15/01/2022 |
| Republic of Austria 1.500% 20/02/2047 | Netherlands Government Bond 3,5% 15/07/2020 | Bundesrepublik Deutschland 6,5% 04/07/2027 |
| France (govt of) 0% 25/05/2020 | France (govt of) 1.750% 25/06/2039 | Republic Of Austria 2.100% 20/09/2117 |
| Netherlands Government 0% 15/01/2024 | Bundesrepub. Deutschland .5000% 15/02/2025 | Bundesobligation .2500% 16/10/2020 |

Overzicht beleggingen 2018

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France (Govt of) 1.750% 25/05/2023
Netherlands Government Bond 3,75% 15/01/2023
Netherlands Government .2500% 15/01/2020
Bundesrepub. Deutschland .5000% 15/02/2026
Bundesrepub. Deutschland 1.500% 04/09/2022
Austria Government Bond 6,25% 15/07/2027
France (Govt Of) 0% 25/02/2021
France (Govt Of) 2.750% 25/10/2027
Republic Of Austria .7500% 20/02/2028
France (govt of) 1.750% 25/05/2066
France Government Bond OAT 2,5% 25/10/2020
Austria Government Bond 3,9% 15/07/2020
France (Govt Of) 3.000% 25/04/2022
France (Govt Of) 1.000% 25/05/2027
France (govt of) 1.000% 25/11/2025
France (Govt Of) 0% 25/02/2020
France (Govt Of) .2500% 25/11/2020
France (govt of) 1.750% 25/11/2024
France Government Bond OAT 6% 25/10/2025
Republic of Austria 1.950% 18/06/2019
Netherlands Government 1.250% 15/01/2019
France (Govt Of) 0% 25/02/2019
Bundesrepub. Deutschland .5000% 15/08/2027
Netherlands Government Bond 4% 15/07/2019

Bundesrepublik Deutschland 2.000% 04/01/2022
Bundesobligation 0% 08/10/2021
France (Govt of) .5000% 25/05/2025
Bundesrepub. Deutschland 1.000% 15/08/2024
France (Govt Of) 2.250% 25/10/2022
Bundesrepub. Deutschland 1.500% 15/02/2023
France (govt of) .7500% 25/11/2028
France (Govt Of) .7500% 25/05/2028
Republic Of Austria 1.500% 02/11/2086
France Government Bond OAT 3,75% 25/04/2021
Bundesrepublik Deutschland 2.250% 04/09/2021
Austria Government Bond 4,85% 15/03/2026
France (Govt of) .2500% 25/11/2026
Republic of Austria 1.650% 21/10/2024
France (Govt of) 2.250% 25/05/2024
Republic of Austria 0% 15/07/2023
France (Govt Of) 0% 25/05/2022
Republic of Austria .5000% 20/04/2027
Bundesobligation .2500% 11/10/2019
Bundesrepublik Deutschland 3,75% 04/01/2019
Bundesobligation 1.000% 22/02/2019
Bundesrepub. Deutschland .2500% 15/02/2027

Bundesrepublik Deutschland 3% 04/07/2020
Bundesrepub. Deutschland 0% 15/08/2026
Bundesrepublik Deutschland 3.250% 04/07/2021
Austria Government Bond 3,5% 15/09/2021
Bundesrepub. Deutschland 1.750% 15/02/2024
Bundesobligation 0% 07/10/2022
France (govt of) 1.250% 25/05/2034
Austria Government Bond 3.650% 20/04/2022
Republic Of Austria 1.200% 20/10/2025
Republic of Austria .7500% 20/10/2026
Republic Of Austria 1.750% 20/10/2023
Netherlands Government .5000% 15/07/2026
France Government Bond OAT 3,5% 25/04/2020
Bundesrepub. Deutschland 2.000% 15/08/2023
Bundesobligation 0% 08/04/2022
France (govt of) 0% 25/03/2024
Bundesrepublik Deutschland 6,25% 04/01/2024
Bundesrepub. Deutschland .2500% 15/08/2028
France Government Bond OAT 8,5% 25/04/2023
Bundesrepublik Deutschland 3,5% 04/07/2019
France Government Bond OAT 8,5% 25/10/2019
Austria Government Bond 4,35% 15/03/2019
France (Govt of) .5000% 25/11/2019

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Tabel 6 Top 5 posities bedrijfsobligaties op 31 december 2018

| Positie | Percentage binnen beleggingscategorie | Percentage van totaal vermogen |
|--------------------------------------------|---------------------------------------|--------------------------------|
| Danske Bank A/S 1.250% 11/06/2021 | 1,40% | 0,34% |
| Sns Bank NV .7500% 24/10/2031 | 1,19% | 0,29% |
| European Investment Bank 3.500% 15/04/2027 | 1,09% | 0,26% |
| Cie Financement Foncier .5000% 04/09/2024 | 1,08% | 0,26% |
| Bank of Nova Scotia .1250% 13/01/2022 | 1,03% | 0,25% |

Tabel 7 Overzicht beleggingen Niet-staatsobligaties op 31 december 2018

| | | |
|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| Abbey Natl Treasury Serv .8750% 13/01/2020 | Abbey Natl Treasury Serv 1.250% 18/09/2024 | Abbey Natl Treasury Serv 1.625% 26/11/2020 |
| Abbott ireland financing 1.500% 27/09/2026 | Abbvie Inc .3750% 18/11/2019 | Abbvie Inc 1.375% 17/05/2024 |
| Abertis Infraestructuras 1.375% 20/05/2026 | Abn Amro Bank N.V. .5000% 17/07/2023 | Abn Amro Bank NV 1.125% 12/01/2032 |
| Abn Amro Bank Nv 1.250% 10/01/2033 | Abn Amro Bank NV 2.375% 23/01/2024 | ABN Amro Bank NV 2.500% 05/09/2023 |
| ABN Amro Bank NV 2.875% 30/06/2025 | ABN Amro Bank NV 7.125% 06/07/2022 | Abn Amro Bank Nv Var 18/01/2028 |
| Accor Sa 2.375% 17/09/2023 | Acea Spa 1.000% 24/10/2026 | Achmea Bank NV .8750% 17/09/2018 |
| Achmea BV 2.500% 19/11/2020 | Achmea bv VAR | Achmea Hypotheekbank NV 2.000% 23/01/2018 |
| ADO Properties SA 1.500% 26/07/2024 | Aegon Bank .2500% 01/12/2020 | Aegon Bank .2500% 25/05/2023 |
| Aegon nv VAR 25/04/2044 | Aeroports de Paris 1.000% 13/12/2027 | Agence Francaise Develop .5000% 25/10/2022 |
| Agence Francaise Develop 1.375% 17/09/2024 | Aib Mortgage Bank .8750% 04/02/2023 | Air Liquide Finance .1250% 13/06/2020 |
| Air Liquide Finance .5000% 13/06/2022 | Air Products & Chemicals .3750% 01/06/2021 | Akelius Residential Ab 1.125% 14/03/2024 |
| Akelius Residential Ab 1.750% 07/02/2025 | Akzo Nobel Sweden Financ 2.625% 27/07/2022 | Alimentation couche-tard 1.875% 06/05/2026 |
| Alliander N.V. 2.875% 14/06/2024 | Alliander NV 2.250% 14/11/2022 | Allianz Finance II B.V. .2500% 06/06/2023 |
| Allianz Se VAR 07/07/2045 | Allianz Se VAR 18/09/2099 | Alpha Trains Finance Sa 2.064% 30/06/2025 |
| Alteara 2.250% 05/07/2024 | Amadeus It Group Sa .8750% 18/09/2023 | America Movil Sab De CV 1.000% 04/06/2018 |
| America Movil SAB de CV 4,75% 28/06/2022 | America Movil SAB de CV 4.125% 25/10/2019 | American Intl Group 1.500% 08/06/2023 |
| American Intl Group 1.875% 21/06/2027 | American Tower Corp 1.950% 22/05/2026 | Amphenol tech hlds gmbh 2.000% 08/10/2028 |
| Anheuser-Busch Inbev Nv 1.875% 20/01/2020 | Anheuser-Busch Inbev NV 2.700% 31/03/2026 | Anheuser-busch inbev nv 2.750% 17/03/2036 |
| Anheuser-Busch Inbev NV 2.875% 25/09/2024 | Anheuser-Busch Inbev Sa/ 1.150% 22/01/2027 | Aon Plc 2.875% 14/05/2026 |
| Apple Inc 1.625% 10/11/2026 | APT Pipelines Ltd 1.375% 22/03/2022 | Archer-Daniels-Midland C 1.000% 12/09/2025 |

Overzicht beleggingen 2018

PENSIOENFONDS ACHMEA

Argenta Spaarbank 3.875% 24/05/2026
 Arion Banki Hf 1.000% 20/03/2023
 ASML Holding NV 3.375% 19/09/2023
 Assicurazioni Generali VAR 27/10/2047
 At&t Inc 1.800% 05/09/2026
 At&T Inc 3.150% 04/09/2036
 Atf Netherlands Bv Var 20/01/2099
 Atrium european real est 3.000% 11/09/2025
 Aust & NZ Banking Group 1.375% 04/09/2018
 Autoliv inc .7500% 26/06/2023
 Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019
 Aviva Plc 1.875% 13/11/2027
 Axa Sa Var 06/07/2047
 Banca Monte dei Paschi S 1.250% 20/01/2022
 Banco Bilbao Vizcaya Argent SA 3,5% 07/10/2020
 Banco de sabadell sa 1.625% 07/03/2024
 Bank Nederlandse Gemeenten 3,75% 14/01/2020
 Bank of America Corp 1.375% 10/09/2021
 Bank of America Corp VAR 25/04/2028
 Bank of Ireland Mtge Bnk 1.750% 19/03/2019
 Bank of Nova Scotia .5000% 23/07/2020
 Banque Fed Cred Mutuel .7500% 17/07/2025
 Banque Fed Cred Mutuel 2.625% 24/02/2021
 Barclays Bank PLC 4.000% 12/01/2021
 Barclays plc 1.500% 03/09/2023
 Basf Finance Europe NV 0% 10/11/2020
 Bayer capital corp bv 1.500% 26/06/2026
 Belfius Bank Sa/Nv .6250% 30/08/2023
 Berkshire Hathaway Inc .6250% 17/01/2023
 Bertelsmann se & co kгаа 1.250% 29/09/2025
 BG Energy Capital Plc 3.000% 16/11/2018
 Bk Nederlandse Gemeenten .2500% 07/05/2025
 Bmw Finance Nv .3750% 10/07/2023
 Bnp Paribas .7500% 11/11/2022
 Bnp Paribas 1.125% 15/01/2023

Argentum Givaudan 1.125% 17/09/2025
 Aroundtown Property Hlgd 1.500% 15/07/2024
 Asr Nederland Nv VAR 29/09/2045
 At&T Inc 1.050% 04/09/2023
 AT&T Inc 2.500% 15/03/2023
 AT&T Inc 3.550% 17/12/2032
 Aton Group Finance 3.875% 08/11/2018
 Aust & Nz Banking Group .6250% 21/02/2023
 Aust & NZ Banking Group 3.625% 18/07/2022
 Autoroutes du sud de la 1.375% 27/06/2028
 Autostrade per l'italia 1.625% 12/06/2023
 Aviva Plc VAR 04/12/2045
 AyT Cedula Cajas Global 3,75% 14/12/2022
 Banco Bilbao Vizcaya Arg 1.000% 20/01/2021
 Banco De Sabadell Sa .8750% 05/03/2023
 Banco Santander Sa 1.125% 25/10/2028
 Bank Nederlandse Gemeenten 3.000% 25/10/2021
 Bank of America Corp VAR 04/05/2027
 Bank Of Ireland Group 1.375% 29/08/2023
 Bank of Nova Scotia .1250% 13/01/2022
 Bankinter Sa 1.250% 07/02/2028
 Banque Fed Cred Mutuel 1.250% 14/01/2025
 Banque Fed Cred Mutuel 3.000% 21/05/2024
 Barclays Bank PLC 6% 14/01/2021
 Barclays Plc 1.875% 23/03/2021
 Basf Se .8750% 15/11/2027
 Bayer Capital Corp bv 2.125% 15/12/2029
 Belfius Bank Sa/Nv 1.000% 12/06/2028
 Berkshire Hathaway Inc 1.300% 15/03/2024
 Bertelsmann Se & Co KGAA VAR 23/04/2075
 Bhp billiton finance ltd VAR 22/10/2079
 Bk Nederlandse Gemeenten 1.000% 12/01/2026
 Bmw Finance Nv 1.000% 29/08/2025
 Bnp Paribas 1.000% 17/04/2024
 Bnp Paribas 1.500% 17/11/2025

Arion Banki Hf .7500% 29/06/2020
 Asb Finance Ltd London .6250% 18/10/2024
 Asr Nederland Nv VAR 30/09/2099
 At&t Inc 1.800% 04/09/2026
 AT&T Inc 2.600% 17/12/2029
 Atf Netherlands BV 2.125% 13/03/2023
 Atos Se 1.750% 07/05/2025
 Aust & NZ Banking Group 1.125% 13/05/2020
 Australia Pacific Airport 3.125% 26/09/2023
 Autoroutes du Sud de la France 7,375% 20/03/2019
 Autostrade per l'italia 1.875% 04/11/2025
 Aviva Plc VAR 05/07/2043
 Bacardi Ltd 2.750% 03/07/2023
 Banco Bilbao Vizcaya Arg 3.500% 10/02/2027
 Banco De Sabadell Sa .8750% 12/11/2021
 Banco Santander SA 4,625% 04/05/2027
 Bank of America Corp .7500% 26/07/2023
 Bank of America Corp VAR 07/02/2022
 Bank Of Ireland Mtge Bnk .6250% 19/02/2021
 Bank Of Nova Scotia .5000% 22/01/2025
 Banque Fed Cred Mutuel .5000% 16/11/2022
 Banque Fed Cred Mutuel 2.625% 18/03/2024
 Barclays Bank PLC 4% 07/10/2019
 Barclays Plc 1.375% 24/01/2026
 Barclays Plc VAR 11/11/2025
 Bayer Ag VAR 02/04/2075
 Bayerische Landesbank 1.000% 09/07/2021
 Belfius bank sa/nv VAR 15/03/2028
 Berlin Hyp AG 1.625% 29/01/2019
 Bg Energy Capital Plc 1.250% 21/11/2022
 Biomerieux 2.875% 14/10/2020
 Blackstone pp eur hold 2.200% 24/07/2025
 BMW Finance NV 2.625% 17/01/2024
 Bnp Paribas 1.125% 10/10/2023
 Bnp Paribas 2.875% 01/10/2026

PENSIOENFONDS ACHMEA

BNP Paribas Cardif VAR 4.032 29/11/2049
 BNP Paribas Home Loan SA 3.875% 12/07/2021
 BP Capital Markets Plc 1.109% 16/02/2023
 Bpce Sa .8750% 31/01/2024
 BPCE SFH - Societe de Financemen 3.750%
 13/09/2021
 Bpost SA 1.250% 11/07/2026
 British Telecommunication .6250% 10/03/2021
 Bundesrepub. Deutschland .2500% 15/08/2028
 Bundesrepub. Deutschland 1.000% 15/08/2025
 Bundesrepublik Deutschland 6,25% 04/01/2030
 Bunge Finance Europe BV 1.850% 16/06/2023
 Cadent Finance Plc .6250% 22/09/2024
 Caisse d'Amort Dette Soc 3,75% 25/10/2020
 Caisse Refinance L'Habit 3.600% 08/03/2024
 Caisse Refinance L'Habit SA 3.900% 20/10/2023
 Caixabank Sa 1.000% 08/02/2023
 Caja de Ahor Monte Piedad Madrid 4,125%
 24/03/2036
 Carrefour 1.750% 04/05/2026
 Cassa Depositi E Prestit 1.500% 21/06/2024
 Cedula TDA 6 Fondo Acti 4,25% 10/04/2031
 Chubb Ina Holdings inc 1.550% 15/03/2028
 Cie Financement Foncier .5000% 04/09/2024
 Cie Generale Des Establi 2.500% 03/09/2038
 Citigroup Inc 2.375% 22/05/2024
 City of Milan 4,019% 29/06/2035
 Cloverie Plc Zurich Ins 1.750% 16/09/2024
 Cnp Assurances 1.875% 20/10/2022
 Coca-cola Co/The 1.875% 22/09/2026
 Coca-Cola European Partn 1.500% 08/11/2027
 Commerzbank Ag 1.125% 24/05/2024
 Commonwealth Bank Aust .3750% 11/04/2024
 Community of Madrid Spain 2.875% 17/07/2023
 Con'l Rubber Crp America .5000% 19/02/2019

BNP Paribas Home Loan Co 1.375% 17/06/2020
 BNP Paribas VAR 20/03/2026
 Bp Capital Markets Plc 1.117% 25/01/2024
 BPCE SA VAR 08/07/2026
 Bper banca 1.000% 22/07/2023

British Telecommunicatio 1.000% 21/11/2024
 Brown-Forman Corp 1.200% 07/07/2026
 Bundesrepub. Deutschland .5000% 15/02/2026
 Bundesrepublik Deutschland 2.50% 04/01/2021
 Bundesschatzanweisungen 0% 14/12/2018
 Bureau veritas sa 1.875% 06/01/2025
 Caisse D'Amort Dette Soc 1.375% 25/11/2024
 Caisse francaise de fin .6250% 26/01/2023
 Caisse Refinance L'Habit SA 3,75% 19/02/2020
 Caisse Refinance L'Habit SA 5% 08/04/2019
 Caixabank Sa 1.250% 11/01/2027
 Cap Gemini Sa 1.750% 01/07/2020

Carrefour Sa .7500% 26/04/2024
 Castellum Ab 2.125% 20/11/2023
 Chorus Ltd 1.125% 18/10/2023
 CIE de Financement Foncier 3.50% 05/11/2020
 Cie Financement Foncier .6250% 10/02/2023
 CIF Euromortgage 3.500% 17/06/2020
 Citigroup Inc 7,375% 04/09/2019
 Claris Finance Srl FRN 28/12/2061
 CM-CIC Covered Bonds 3,125% 09/09/2020
 CNP Assurances VAR 4% 29/11/2049
 Coca-Cola Enterprises 2.375% 07/05/2025
 Commerzbank ag .5000% 28/08/2023
 Commerzbank ag 1.875% 28/02/2028
 Commonwealth Bank Aust 1.125% 18/01/2028
 Compass Group Finance Nv 1.500% 05/09/2028
 Cooperatieve Rabobank Ua .8750% 08/02/2028

BNP Paribas Home Loan Co 3.125% 22/03/2022
 Borgwarner inc 1.800% 07/11/2022
 Bpce Sa .6250% 20/04/2020
 Bpce Sfh - Societe De Fi .5000% 11/10/2022
 Bpifrance Financement Sa .5000% 25/05/2025

British Telecommunicatio 1.500% 23/06/2027
 Bulgaria 2.950% 03/09/2024
 Bundesrepub. Deutschland .5000% 15/08/2027
 Bundesrepublik Deutschland 4,75% 04/07/2028
 Bundesschatzanweisungen 0% 15/06/2018
 Bureau Veritas Sa 3.125% 21/01/2021
 Caisse d'Amort Dette Soc 2.375% 25/01/2024
 Caisse Francaise de Fin 3.000% 02/10/2028
 Caisse Refinance L'Habit SA 3.600% 13/09/2021
 Caixabank Sa .7500% 18/04/2023
 Caixabank Sa Var 17/04/2030
 Carnival corp 1.125% 06/11/2019

Carrefour Sa .8750% 12/06/2023
 Cedula TDA 6 Fondo Acti 3,875% 23/05/2025
 Christian Dior Se .7500% 24/06/2021
 Cie De Saint-Gobain 1.875% 21/09/2028
 Cie Financement Foncier 1.125% 24/06/2025
 Citigroup Inc .7500% 26/10/2023
 Citigroup inc VAR 24/07/2026
 Cloverie Plc Swiss Reins Var 01/09/2042
 Cnh Industrial Fin Eur S 1.875% 19/01/2026
 Coca-Cola Co/The .7500% 09/03/2023
 Coca-cola European Partn .7500% 24/02/2022
 Commerzbank Ag .6250% 28/05/2025
 Commerzbank AG 4.000% 23/03/2026
 Commonwealth Bank Aust VAR 22/04/2027
 Comunidad De Madrid 4.300% 15/09/2026
 Corp Andina de Fomento 1.000% 10/11/2020

PENSIOENFONDS ACHMEA

Corp Andina De Fomento 4.625% 29/03/2018
 Cpi Property Group Sa 1.450% 14/04/2022
 Credit Agricole Assrnces VAR 14/10/2015
 Credit Agricole Cariparm .6250% 13/01/2026
 Credit Agricole Home Loa 1.250% 24/03/2031
 Credit Agricole London 1.250% 14/04/2026
 Credit Mutuel Arkea VAR 25/10/2029
 Credit Suisse Group Ag Var 17/07/2025
 Credit Suisse London 1.375% 29/11/2019
 Czech Republic International 3,625% 14/04/2021
 Daimler Ag 1.000% 15/11/2027
 Daimler intl finance bv .8750% 09/04/2024
 Danone SA .1670% 03/11/2020
 Danske Bank A/S 4,125% 26/11/2019
 De volksbank nv .7500% 25/06/2023
 Deut Pfandbriefbank AG .8750% 29/01/2021
 Deutsche Bahn Finance BV .8750% 11/07/2031
 Deutsche Bank Ag 1.500% 20/01/2022
 Deutsche Boerse AG 2.375% 05/10/2022
 Deutsche Telekom Int Fin .6250% 01/12/2022
 Dh Europe Finance Sa 2.500% 08/07/2025
 DNB Nor Bank Asa 3,875% 29/06/2020
 Dp World Ltd 2.375% 25/09/2026
 Dutch MBS BV FRN 02/02/2045
 Eandis 2.750% 30/11/2022
 Edp Finance BV 1.875% 13/10/2025
 EFSF .5000% 20/01/2023
 Efsf 2.350% 29/07/2044
 Electricite de france sa VAR
 Elenia Finance OYJ 2.875% 17/12/2020
 Elia System OP SA/NV 3.250% 04/04/2028
 ENBW International Finance BV 6,125% 07/07/2039
 Enel SpA 5,625% 21/06/2027
 Enexis Holding Nv 1.500% 20/10/2023
 Engie Sa .8750% 27/03/2024

Coventry Bldg Society .6250% 03/11/2021
 Cred Mutuel- Cic Home Lo 2.500% 11/09/2023
 Credit Agricole Assrnces VAR 27/09/2048
 Credit Agricole Home Loa .3750% 24/03/2023
 Credit Agricole London .7500% 01/12/2022
 Credit Agricole London 1.875% 20/12/2026
 Credit Suisse Ag London .3750% 11/04/2019
 Credit Suisse Guernsey 1.000% 12/03/2019
 CRH Finance Ltd 3.125% 03/04/2023
 Daimler Ag .5000% 09/09/2019
 Daimler Ag 1.500% 03/07/2029
 Daimler intl finance bv 1.500% 09/02/2027
 Danone Sa VAR
 Dbs Group Holdings Ltd Var 11/04/2028
 Delta Lloyd NV VAR
 Deutsche Ann Fin BV VAR
 Deutsche Bahn Finance BV 1.500% 08/12/2032
 Deutsche Bank AG 2.375% 11/01/2023
 Deutsche Post Ag 1.000% 13/12/2027
 Deutsche Telekom Int Fin .6250% 13/12/2024
 Dnb Boligkreditt As .0500% 11/01/2022
 DNB Nor Boligkreditt As 3.875% 16/06/2021
 Dream Global Funding 1 1.375% 21/12/2021
 Dvb Bank SE 1.250% 15/09/2021
 Eaton Capital Unlimited 0.7500% 20/09/2024
 Efsf .1250% 04/11/2019
 Efsf .7500% 03/05/2027
 Electricite De France 2.750% 10/03/2023
 Electricite de France VAR 22/01/2099
 Elia System Op Sa/nv 1.375% 27/05/2024
 Elm BV (Helvetia Schweiz) VAR 29/09/2047
 ENBW VAR 02/04/2076
 Enel Spa Var 24/11/2078
 Enexis Holding NV 1.875% 13/11/2020
 Engie Sa 1.375% 22/06/2028

Coventry Bldg Society 2.500% 18/11/2020
 Cred Suis Gp Fun Ltd 1.250% 14/04/2022
 Credit Agricole Assrnces VAR 29/01/2048
 Credit Agricole Home Loa .5000% 19/02/2026
 Credit Agricole London .8750% 19/01/2022
 Credit Agricole SA 2.625% 17/03/2027
 Credit Suisse Ag London 1.500% 10/04/2026
 Credit Suisse London .6250% 20/11/2018
 Cte Co Transp Elec .8750% 29/09/2024
 Daimler Ag .6250% 05/03/2020
 Daimler AG 1.500% 19/11/2018
 Danone 3.60% 23/11/2020
 Danske Bank A/S 1.250% 11/06/2021
 De Volksbank Nv .1250% 28/09/2020
 Deut Pfandbriefbank Ag .2500% 30/07/2020
 Deutsche Bahn Fin Gmbh 1.000% 17/12/2027
 Deutsche Bahn Finance BV 3.750% 01/06/2021
 Deutsche boerse ag 1.125% 26/03/2028
 Deutsche Post Ag 1.500% 09/10/2018
 Dexia Credit Local .7500% 25/01/2023
 DNB Boligkreditt As 2.750% 21/03/2022
 Dolphin Master Issuer FRN 28/09/2099 *PAIF OFF*
 Ds Smith Plc 2.250% 16/09/2022
 Dxc Technology Co 1.750% 26/01/2026
 Edenred 1.875% 06/03/2026
 Efsf .2000% 28/04/2025
 Efsf 1.750% 27/06/2024
 Electricite De France 5% 31/1/2099
 Electricite De France Var Perpertual
 Elia System Op Sa/Nv 1.500% 05/09/2028
 Elm BV (Swiss Rein Co) VAR 2,6% 12/29/2049
 Enel Finance Intl Nv 1.125% 16/09/2026
 Enexis Holding NV .8750% 28/04/2026
 Engie Sa .3750% 28/02/2023
 Engie VAR 10/07/2099

PENSIOENFONDS ACHMEA

| | | |
|---------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| ENI Spa 3.750% 12/09/2025 | Erste Group Bank Ag .6250% 19/01/2023 | Esb finance dac 2.125% 05/11/2033 |
| Esb Finance Limited 1.875% 14/06/2031 | Euro Stability Mechanism .1250% 22/04/2024 | Euro Stability Mechanism .7500% 15/03/2027 |
| Euro Stability Mechanism 1.000% 23/09/2025 | Euro Stability Mechanism 1.850% 01/12/2055 | Euro Stability Mechanism 2.125% 20/11/2023 |
| Euroclear Investments Sa 1.125% 07/12/2026 | Euroclear Investments Sa 1.500% 11/04/2030 | Eurogrid GMBH 3.875% 22/10/2020 |
| European Fin Stability Facility 1.875% 23/05/2023 | European Fin Stability Facility 3.875% 30/03/2032 | European Fin Stability Facilityf 1.375% 07/06/2021 |
| European Investment Bank .5000% 15/11/2023 | European Investment Bank .8750% 13/09/2024 | European Investment Bank 1.000% 14/03/2031 |
| European Investment Bank 1.000% 14/04/2032 | European Investment Bank 1.125% 15/09/2036 | European Investment Bank 1.500% 16/10/2048 |
| European Investment Bank 3.500% 15/04/2027 | European Investment Bank 3.625% 14/03/2042 | European Investment Bank 4,125% 15/04/2024 |
| European Union .6250% 04/11/2023 | European Union 2.875% 04/04/2028 | European Union 3,375% 10/05/2019 |
| European Union 3.375% 04/04/2038 | Eutelsat sa 2.000% 02/10/2025 | Eutelsat Sa 2.625% 13/01/2020 |
| Exor Spa 2.125% 02/12/2022 | Experian Finance PLC 4,75% 04/02/2020 | F van Lanschot Bankiers .2750% 28/04/2022 |
| F Van Lanschot Bankiers .3750% 31/03/2023 | Fade 3.375% 17/03/2019 | Fca Bank Spa Ireland 1.000% 15/11/2021 |
| Fca Bank Spa Ireland 1.000% 21/02/2022 | Fca Capital Ireland Plc 1.250% 13/06/2018 | Fca Capital Ireland Plc 1.250% 23/09/2020 |
| Fce Bank Plc 1.134% 10/02/2022 | Fce bank plc 1.528% 09/11/2020 | Fce Bank Plc 1.615% 11/05/2023 |
| FCE Bank Plc 1.875% 18/04/2019 | Ferrari Nv .2500% 16/01/2021 | FGA Capital Ireland 2.000% 23/10/2019 |
| Fga Capital Ireland 2.625% 17/04/2019 | Fingrid Oyj 3.500% 03/04/2024 | Ford motor credit co llc 1.355% 07/02/2025 |
| Fortum Oyj 6% 20/03/2019 | Fresenius Fin Ireland Pl 3.000% 30/01/2032 | G4S Intl Finance Plc 1.500% 02/06/2024 |
| G4s intl finance plc 1.875% 24/05/2025 | Gas Natural Fenosa Finan .8750% 15/05/2025 | Gas Natural Fenosa Finan 1.500% 29/01/2028 |
| Gas Networks Ireland 1.375% 05/12/2026 | GE Capital Euro Funding 2.250% 20/07/2020 | GE Capital European Funding 4,625% 22/02/2027 |
| GE Capital European Funding 5,375% 23/01/2020 | Gelf Bond Issuer I Sa .8750% 20/10/2022 | Gelf Bond Issuer I Sa 1.750% 22/11/2021 |
| Gemeinsame Bundeslaender .1250% 14/04/2023 | Gemeinsame Bundeslaender 1.500% 29/01/2021 | General Electric Capital Corp 4,125% 19/09/2035 |
| General Electric Co 1.250% 26/05/2023 | General Electric Co 1.500% 17/05/2029 | General Electric Co 2.125% 17/05/2037 |
| General Motors Financial 1.168% 18/05/2020 | General Motors Finl Co 1.694% 26/03/2025 | Glaxosmithkline Capital .6250% 02/12/2019 |
| Glaxosmithkline Capital 0% 12/09/2020 | Glencore Finance Europe 3.750% 01/04/2026 | Goldman Sachs Group Inc .7500% 10/05/2019 |
| Goldman Sachs Group inc 1.250% 01/05/2025 | Goldman Sachs Group Inc 1.625% 27/07/2026 | Goldman Sachs Group Inc 2.000% 22/03/2028 |
| Goldman Sachs Group Inc 2.000% 27/07/2023 | Goldman Sachs Group Inc 3.250% 01/02/2023 | Grand City Properties SA 1.500% 17/04/2025 |
| Great-West Lifeco Inc 2.500% 18/04/2023 | Groupama Sa 6.000% 23/01/2027 | Groupe Auchan SA 3.625% 19/10/2018 |
| Grp Bruxelles Lambert Sa 1.375% 23/05/2024 | Grp Bruxelles Lambert SA 1.875% 19/06/2025 | Hammerson Plc 2.000% 01/07/2022 |
| HBOS PLC Var 18/03/2030 | Heathrow Funding Ltd 1.500% 11/02/2030 | Heimstaden bostad ab 1.750% 07/12/2021 |
| Heineken NV 1.375% 29/01/2027 | Heineken NV 1.750% 17/03/2031 | Heineken NV 2.125% 04/08/2020 |
| Holcim Finance Lux Sa 2.250% 26/05/2028 | Holding D'infrastructure 1.625% 27/11/2027 | Hsbc Holdings Plc .8750% 06/09/2024 |
| Hsbc Holdings Plc 1.500% 15/03/2022 | Hsbc Holdings Plc 2.500% 15/03/2027 | HSBC Holdings Plc 3.125% 07/06/2028 |
| Hsbc holdings plc VAR 04/07/2029 | Hsbc holdings plc VAR 04/12/2024 | Hsbc Holdings Plc VAR 16/03/2099 |
| HSBC SFH France 1.875% 28/10/2020 | HSBC SFH France 2.000% 16/10/2023 | Hutchison Whampoa Fin 1.375% 31/10/2021 |
| Hutchison Whampoa VAR | Iberdrola Finanzas Sau 1.250% 28/10/2026 | Iberdrola Intl bv 1.125% 21/04/2026 |

PENSIOENFONDS ACHMEA

| | | |
|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Iberdrola Intl BV 3.000% 31/01/2022 | Ibm corp .9500% 23/05/2025 | IBM Corp 1.875% 06/11/2020 |
| Icade 1.500% 13/09/2027 | Iliad Sa 1.875% 25/04/2025 | IM Cedulas 10 4,5% 21/02/2022 |
| Infineon Technologies Ag 1.000% 10/09/2018 | Informa plc 1.500% 05/07/2023 | ING Bank NV .7500% 24/11/2020 |
| Ing Bank Nv .8750% 11/04/2028 | ING Bank NV 1.875% 22/05/2023 | Ing Bank Nv Netherlands .6250% 11/09/2025 |
| ING Bank NV VAR 25/02/2026 | Ing Groep Nv 1.000% 20/09/2023 | Ing Groep Nv 1.375% 11/01/2028 |
| Ing Groep Nv 2.500% 15/11/2030 | Ing Groep nv VAR 11/04/2028 | Ing Groep Nv Var 22/03/2030 |
| Inmobiliaria Colonial So 2.000% 17/04/2026 | Intercontinental Hotels 2.125% 15/05/2027 | Intesa Sanpaolo Spa 1.750% 20/03/2028 |
| Intesa Sanpaolo Spa 3.625% 05/12/2022 | Intesa Sanpaolo Spa 3.750% 25/09/2019 | Intesa Sanpaolo Spa 4.000% 30/10/2023 |
| Intl Bk Recon & Develop .5000% 16/04/2030 | Investor Ab 1.500% 12/09/2030 | Investor AB 4,875% 18/11/2021 |
| Iren Spa 1.950% 19/09/2025 | Islandsbanki VAR 19/01/2024 | Iss Global A/S 1.500% 31/08/2027 |
| Jab Holdings Bv 1.250% 22/05/2024 | Jab Holdings bv 1.750% 25/06/2026 | Jab holdings bv 2.500% 25/06/2029 |
| Jab HoldingsBV 1.750% 25/05/2023 | John Deere Cash Management .5000% 15/09/2023 | Johnson & Johnson .2500% 20/01/2022 |
| Johnson & Johnson 1.650% 20/05/2035 | Johnson Controls Intl PI 1.375% 25/02/2025 | JPMorgan Chase & Co .6250% 25/01/2024 |
| Jpmorgan Chase & Co 1.375% 16/09/2021 | Jpmorgan Chase & Co 1.500% 27/01/2025 | Jpmorgan Chase & Co 1.500% 29/10/2026 |
| JPMorgan Chase & Co 2.625% 23/04/2021 | KBC Bank NV .7500% 24/10/2027 | KBC Bank NV 1.250% 28/05/2020 |
| Kbc Groep NV 1.000% 26/04/2021 | KBC Groep NV VAR 25/11/2024 | Kbc Group Nv .7500% 18/10/2023 |
| Kbc group nv .8750% 27/06/2023 | Kbc Group Nv Var 18/09/2029 | KFW .3750% 09/03/2026 |
| KFW .3750% 23/04/2030 | KFW .6250% 04/07/2022 | Kfw 1.250% 04/07/2036 |
| Kfw 1.375% 31/07/2035 | Kimberly-Clark Corp .6250% 07/09/2024 | Kinder Morgan Inc/Delawa 2.250% 16/03/2027 |
| Knorr Bremse Ag .5000% 08/12/2021 | Knorr-bremse ag 1.125% 13/06/2025 | Koninklijke Ahold Dhaize 1.125% 19/03/2026 |
| Koninklijke KPN NV .6250% 09/04/2025 | Koninklijke Philips Nv .5000% 06/09/2023 | Kraft Heinz Foods Co 1.500% 24/05/2024 |
| Kraft Heinz Foods Co 2.250% 25/05/2028 | Kreditanstalt Fuer Wiederaufbau .8750% 18/03/2019 | Kreditanstalt Fuer Wiederaufbau 1.500% 11/06/2024 |
| Kreditanstalt Fuer Wiederaufbau 2.500% 17/01/2022 | Kreditanstalt Fuer Wiederaufbau 3,5% 04/07/2021 | La Banque Post Home Loan 1.875% 11/09/2020 |
| La Banque Postale VAR 23/04/2026 | La Caja de Ahor Pens Barcelona 3,625% 18/01/2021 | La Poste 4,25% 08/11/2021 |
| Land Baden-Wuerttemberg .6250% 27/01/2026 | Land Berlin 1.000% 19/05/2032 | Land Berlin 1.500% 21/01/2021 |
| Land Nordrhein-Westfalen 1.000% 16/01/2025 | Land Nordrhein-Westfalen 2.375% 13/05/2033 | Landbk Hessen-Thueringen .1250% 21/11/2022 |
| Landwirtsch. Rentenbank .6250% 20/02/2030 | Lb Baden-Wuerttemberg .2500% 10/01/2025 | Lb Baden-Wuerttemberg .2500% 26/10/2021 |
| Lb Baden-Wuerttemberg .3750% 27/02/2025 | Leaseplan Corporation Nv 1.000% 02/05/2023 | Leaseplan Corporation NV 1.000% 08/04/2020 |
| Leeds Building Society 2.625% 01/04/2021 | Linde Finance Bv .2500% 18/01/2022 | Linde Finance BV 3.875% 01/06/2021 |
| Lloyds Bank Plc .5000% 11/04/2023 | Lloyds Bank Plc 1.000% 19/11/2021 | Lloyds Bank Plc 1.875% 10/10/2018 |
| Lloyds Bank Plc VAR 12/02/2024 | Lloyds Banking Group Plc 1.000% 09/11/2023 | Lloyds TSB Bank PLC 6,5% 24/03/2020 |
| Magna International Inc 1.900% 24/11/2023 | Mahle gmbh 2.375% 20/05/2022 | Manpowergroup 1.750% 22/06/2026 |
| Mcdonald's Corp .5000% 15/01/2021 | Mcdonald's corp 1.000% 15/11/2023 | McDonald's Corp 2.000% 01/06/2023 |
| Mckesson Corp .6250% 17/08/2021 | Mediobanca Spa 1.375% 10/11/2025 | Merck & Co Inc 1.875% 15/10/2026 |
| Merlin Properties Socimi 1.875% 02/11/2026 | Met Life Glob Funding i .8750% 20/01/2022 | Met Life Glob Funding I 2.375% 30/09/2019 |

PENSIOENFONDS ACHMEA

Microsoft Corp 2.625% 02/05/2033
Mondi finance plc 1.625% 27/04/2026
Motability Operations Gr .8750% 14/03/2025
Munich Re Var 26/05/2042
Mylan NV 2.250% 22/11/2024
National Australia Bank .6250% 18/09/2024
National Australia Bank 2.000% 12/11/2020
National Bank of Canada 1.250% 17/12/2018
National Grid Na Inc 1.000% 12/07/2024
Nationwide Bldg Society .7500% 25/06/2019
Nationwide Building Society 4,375% 28/02/2022
Neder Waterschapsbank .2500% 07/06/2024
Nederlandse Gasunie N.V. 1.000% 11/05/2026
Nederlandse Waterschapsbank NV 3,875%
17/02/2020
NIBC Bank NV 1.000% 24/01/2028
NN Group NV VAR 13/01/2048
Nordea Bank Ab 1.000% 22/02/2023
Nordea Bank AB VAR 10/11/2025
Novartis Finance SA 0.1250% 20/09/2023
Oebb Infrastructuur Ag 3.000% 24/10/2033
Op Mortgage Bank 1.000% 28/11/2024
Oracle Corp 3.125% 10/07/2025
Orange sa VAR 01/02/2099
Paccar Financial Europe .1250% 24/05/2019
Petroleos Mexicanos 2.500% 21/08/2021
Ppg Industries Inc 0% 03/11/2019
Priceline group inc/the 2.375% 23/09/2024
Prosegur cash sa 1.375% 04/02/2026
Psa Banque France .7500% 19/04/2023
Rabobank Nederland VAR 26/05/2026
Rci Banque Sa .3750% 10/07/2019
RCI Banque Sa 1.000% 17/05/2023
Rci Banque SA 1.625% 11/04/2025
Relx Finance Bv 1.500% 13/05/2027

Mitsubishi Ufj Fin Grp .8720% 07/09/2024
Morgan Stanley 1.750% 30/01/2025
Motability Operations Gr 3.250% 30/11/2018
Mylan inc 2.125% 23/05/2025
Nasdaq OMX Group 3.875% 07/06/2021
National Australia Bank .6250% 30/08/2023
National Australia Bank VAR 12/11/2024
National Grid Na Inc .7500% 08/08/2023
Nationwide Bldg Society .5000% 29/10/2019
Nationwide Bldg Society .7500% 26/10/2022
Nationwide Building Society 4.625% 08/02/2021
Neder Waterschapsbank .7500% 05/03/2018
Nederlandse gasunie n.v. 1.375% 16/10/2028
Nestle Holdings Inc .8750% 18/07/2025

NIBC Bank Nv 1.125% 19/04/2023
Nomura Europe Finance NV 1.500% 12/05/2021
Nordea Bank AB 4% 29/06/2020
Nordea Bank Finland Plc .6250% 17/03/2027
Novartis Finance Sa 1.375% 14/08/2030
Omv Ag .6000% 19/11/2018
OP Mortgage Bank 3.500% 11/07/2018
Orange sa 1.000% 12/09/2025
Orange Sa VAR 1/10/2099
Parker-Hannifin Corp 01/03/2025
Petroleos Mexicanos 5.125% 15/03/2023
Praxair Inc 1.500% 11/03/2020
Procter & gamble co/the .5000% 25/10/2024
Province Of Quebec .8750% 04/05/2027
Rabobank Nederland NV 4,125% 14/01/2020
Raiffeisen bank intl 1.000% 04/12/2023
Rci Banque SA .5000% 15/09/2023
Rci banque sa 1.125% 30/09/2019
Red Electrica Fin SA Uni 2.375% 31/05/2019
Repsol Intl Finance 3.625% 07/10/2021

Molson Coors Brewing Co 1.250% 15/07/2024
Morgan Stanley 1.875% 27/04/2027
Muenchener Hypothekenbnk 2.500% 04/07/2028
Mylan NV 1.250% 23/11/2020
National Australia Bank .2500% 28/03/2022
National Australia Bank 1.875% 13/01/2023
National Bank Of Canada .5000% 26/01/2022
National Grid Na Inc .7500% 11/02/2022
Nationwide Bldg Society .6250% 25/03/2027
Nationwide Bldg Society Var 08/03/2026
Nationwide Building Society 6,75% 22/07/2020
Neder Waterschapsbank 1.250% 27/05/2036
Nederlandse Gasunie NV 2.625% 13/07/2022
NGG Finance Plc VAR 18/06/2076

NN Group NV VAR
Nordea bank ab .8750% 26/06/2023
Nordea Bank Ab VAR
Nordea Bank Finland Plc 1.000% 05/11/2024
Nykkredit Realkredit AS .8750% 13/06/2019
Omv ag 1.875% 04/12/2028
Optus Finance Pty Ltd 3,5% 15/09/2020
Orange sa 1.875% 12/09/2030
Orsted A/s 1.500% 26/11/2029
Pemex Project Fndg Master Trust 5,5% 24/02/2025
Postnl Nv 1.000% 21/11/2024
Priceline Group Inc/The .8000% 10/03/2022
Procter & Gamble Co/The 4,125% 07/12/2020
Province Of Quebec 1.125% 28/10/2025
Rabobank Nederland NV 4,125% 14/07/2025
Raiffeisen Bank Intl 6.000% 16/10/2023
Rci Banque Sa .6250% 10/11/2021
Rci Banque Sa 1.375% 17/11/2020
Regie Autonome Des Trans .8750% 25/05/2027
Republic Of Chile 1.750% 20/01/2026

PENSIOENFONDS ACHMEA

Republic Of Indonesia 3.375% 30/07/2025
 Republic of Poland 3.375% 09/07/2024
 Romania 2.875% 28/10/2024
 Royal Bk Scotlnd Grp Plc VAR 02/03/2026
 Royal Mail Plc 2.375% 29/07/2024
 RWE AG 5,75% 14/02/2033
 Sanofi 0.00% 13/01/2020
 Santan Consumer Finance 1.000% 26/05/2021
 Santander Consumer Bank .7500% 01/03/2023
 Santander Issuances 3.250% 04/04/2026
 Sca Hygiene ab 1.125% 27/03/2024
 Schiphol Nederland BV 4.430% 28/04/2021
 Sea Spa 3.125% 17/04/2021
 Siemens Financieringsmat 1.000% 06/09/2027
 Simon intl finance sca 1.250% 13/05/2025
 Skandinaviska Enskilda .7500% 15/11/2027
 Skandinaviska Enskilda Bank .6250% 30/01/2023
 SLM Student Loan Trust 2004-2 4,4% 25/07/2039
 Sns Bank NV .7500% 24/10/2031
 Societe Generale Sfh .2500% 23/01/2024
 Societe Generale Var 16/09/2026
 Southern Power Co 1.000% 20/06/2022
 SPP Infrastructure Fin 2.625% 12/02/2025
 Stadshypotek AB 1.000% 19/06/2018
 State Of Israel 1.500% 18/01/2027
 Stedin Holding Nv .8750% 24/10/2025
 Stryker corp 2.125% 30/11/2027
 Suez Environnement Co 1.750% 10/09/2025
 Svenska Handelsbanken AB .2500% 28/02/2022
 Swedbank Ab .4000% 29/08/2023
 Swedbank Hypotek AB 1.125% 07/05/2020
 Swisscom Ag (Lunar Fundi 1.125% 12/10/2026
 Tele2 Ab 2.125% 15/05/2028
 Teliasonera AB 3.875% 01/10/2025
 Telstra Corp Ltd 4,25% 23/03/2020

Republic of Italy 5,125% 31/07/2024
 Reseau Ferre de France 2.625% 29/12/2025
 Royal Bank of Canada 1.625% 04/08/2020
 Royal bk scotlnd grp plc VAR 04/03/2025
 Rte Reseau De Transport 1.625% 27/11/2025
 Sampo oyj 2.250% 27/09/2030
 Sanofi 1.125% 10/03/2022
 Santan consumer finance 1.125% 09/10/2023
 Santander Consumer Bank .7500% 17/10/2022
 Santander UK Group Hldgs 1.125% 08/09/2023
 Scentre Group Trust 1/2 1.750% 11/04/2028
 Schneider electric se 1.375% 21/06/2027
 Selp Finance Sarl 1.250% 25/10/2023
 Sigma Alimentos SA 2.625% 07/02/2024
 Simon Property Group Lp 2.375% 02/10/2020
 Skandinaviska Enskilda 1.625% 04/11/2020
 Skandinaviska Enskilda VAR 31/10/2028
 Snam Spa .8750% 25/10/2026
 Soc Natl Chemins Fer Fra 4,875% 12/06/2023
 Societe Generale Sfh .7500% 18/10/2027
 Sogecap SA VAR 29/12/2049
 Southern Power Co 1.850% 20/06/2026
 Sse Plc 1.750% 08/09/2023
 Standard Chartered PLC 3.625% 23/11/2022
 Statkraft As 6,625% 02/04/2019
 Stedin holding nv 1.375% 19/09/2028
 Suez 1.625% 17/09/2030
 Sumitomo mitsui finl grp .8190% 23/07/2023
 Svenska Handelsbanken AB 2.250% 27/08/2020
 Swedbank AB .6250% 04/01/2021
 Swedbank Hypotek AB 1.125% 21/05/2021
 Swisscom AG (lunar fundi 2.000% 30/09/2020
 Telefonica Europe BV 5,875% 14/02/2033
 Telstra Corp Ltd 1.125% 14/04/2026
 Temasek Financial I Ltd .5000% 01/03/2022

Republic of Peru 2.750% 30/01/2026
 Richemont International 1.000% 26/03/2026
 Royal Bk Scotlnd Grp Plc 2.500% 22/03/2023
 Royal bk Scotlnd Grp Plc VAR 08/03/2023
 Rte Reseau De Transport 2.125% 27/09/2038
 Sanofi .5000% 13/01/2027
 Sanofi ZC 21/03/2020
 Santander Consumer Bank .3750% 17/02/2020
 Santander Intl Debt Sa 1.375% 14/12/2022
 Sap se .7500% 10/12/2024
 Scentre Mgmt Ltd 1.500% 16/07/2020
 Scor Se Var 01/10/2099
 Shell InternationalFfin .3750% 15/02/2025
 Silverback Finance 3.126% 25/02/2037
 Skandinaviska Enskilda .3000% 17/02/2022
 Skandinaviska Enskilda 4.125% 07/04/2021
 Sky Plc 2.250% 17/11/2025
 Sncf Reseau 1.500% 29/05/2037
 Societe Generale .1250% 05/10/2021
 Societe Generale Sfh 2.875% 14/03/2019
 Solvay Sa 1.625% 02/12/2022
 Sparebank 1 Boligkreditt 2.750% 01/02/2019
 SSE Plc 2.375% 10/02/2022
 State of Berlin 1.375% 05/06/2037
 Statoil ASA 1.625% 17/02/2035
 Storm BV FRN 22/06/2054
 Suez 1.625% 21/09/2032
 Svenska Cellulosa Ab Sca .5000% 26/05/2021
 Svenska Handelsbanken Ab Var 02/03/2028
 Swedbank Hypotek ab .1250% 18/07/2022
 Swiss Life (Demeter) VAR 4.375% 29/12/2049
 Takeda Pharmaceutical 3.000% 21/11/2030
 Teleperformance 1.875% 02/07/2025
 Telstra Corp Ltd 3.625% 15/03/2021
 Tennet Holding Bv .7500% 26/06/2025

PENSIOENFONDS ACHMEA

Tennet Holding Bv 1.375% 05/06/2028
 Teva Pharm Fnc NL II 1.125% 15/10/2024
 Thermo Fisher Scientific 2.000% 15/04/2025
 Tlg immobilien ag 1.375% 27/11/2024
 Total Capital Intl Sa .6250% 04/10/2024
 Total Sa VAR 18/05/2099
 Ubs Ag London .1250% 05/11/2021
 UBS AG London 1.250% 03/09/2021
 Ubs Group Funding 1.750% 16/11/2022
 Unedic 1.250% 29/05/2020
 Unibail-Rodamco Se Var
 Unicredit Spa 2.000% 04/03/2023
 Unilever NV .3750% 14/02/2023
 Uniq Insurance Group ag VAR 27/07/2046
 United Parcel Service .3750% 15/11/2023
 Us Bancorp .8500% 07/06/2024
 Verizon communications 1.875% 26/10/2029
 Verizon Communications 3.250% 17/02/2026
 Vesteda Finance BV 2.500% 27/10/2022
 Vivat Nv 2.375% 17/05/2024
 Vodafone Group Plc 2.200% 25/08/2026
 Volkswagen Fin Serv Ag .8750% 12/04/2023
 Volkswagen Intl Fin NV 2,50% 12/29/2049
 Volkswagen intl fin nv VAR
 Volkswagen Leasing Gmbh 1.000% 16/02/2023
 Volvo Treasury AB 2.375% 26/11/2019
 Wellcome Trust Ltd/The 1.125% 21/01/2027
 Wells Fargo & Company 1.500% 12/09/2022
 Wendel Sa 2.500% 09/02/2027
 Westpac BankingCcorp .7500% 17/10/2023
 Wpc Eurobond BV 2.125% 15/04/2027
 Zurich Insurance Co VAR 01/10/2046

Tennet Holding BV 2.125% 01/11/2020
 Teva Pharm Fnc NL II 1.625% 15/10/2028
 Thermo Fisher Scientific 2.150% 21/07/2022
 Toronto-Dominion Bank .3750% 12/01/2021
 Total Capital Intl Sa 1.375% 04/10/2029
 Total SA VAR 29/12/2049
 Ubs Ag London .2500% 10/01/2022
 UBS AG/London 3,875% 02/12/2019
 Ubs Group Funding Switze Var 17/04/2025
 Unibail-Rodamco Se 1.125% 15/09/2025
 Unicredit Bank AG .0500% 16/12/2019
 Unicredit SPA 2.750% 31/01/2020
 Unilever Nv 1.125% 29/04/2028
 United Mexican States 1.375% 15/01/2025
 United Parcel Service 1.500% 15/11/2032
 Valeo SA 1.500% 18/06/2025
 Verizon Communications 2.625% 01/12/2031
 Vesteda Finance Bv 1.750% 22/07/2019
 Vier Gas Transport Gmbh 1.500% 25/09/2028
 Vodafone Group Plc 1.125% 20/11/2025
 Volkswagen Bank GMBH 1.125% 08/02/2018
 Volkswagen Intl Fin Nv 1.125% 02/10/2023
 Volkswagen Intl Fin Nv 3.250% 18/11/2030
 Volkswagen Intl Fin Nv Var 14/6/2099
 Volkswagen Leasing Gmbh 1.375% 20/01/2025
 Vonovia Finance Bv .7500% 25/01/2022
 Wells Fargo & Company 1.000% 02/02/2027
 Wells Fargo & Company 1.625% 02/06/2025
 Westpac Banking Corp .5000% 16/01/2025
 Wolters Kluwer NV 1.500% 22/03/2027
 Wpp Finance 2013 .7500% 18/11/2019

Terna spa 1.000% 23/07/2023
 Thermo Fisher Scientific 1.500% 01/12/2020
 Thermo Fisher Scientific 2.875% 24/07/2037
 Toronto-dominion bank .6250% 20/07/2023
 Total capital intl sa 1.491% 04/09/2030
 Toyota Motor Credit Corp 1.000% 09/03/2021
 Ubs Ag London 1.125% 30/06/2020
 UBS AG/London 4% 08/04/2022
 Unedic .6250% 17/02/2025
 Unibail-Rodamco Se 1.875% 15/01/2031
 Unicredit BK Austria AG 2.375% 22/01/2024
 Unicredit Spa 3.250% 14/01/2021
 Unione Di Banche Italian 1.000% 27/01/2023
 United Mexican States 3.625% 09/04/2029
 Urenco Finance Nv 2.250% 05/08/2022
 Valeo sa 1.625% 18/03/2026
 Verizon Communications 2.875% 15/01/2038
 Vesteda finance bv 2.000% 10/07/2026
 Vilmorie Et Comp 2.375% 26/05/2021
 Vodafone Group Plc 1.875% 11/09/2025
 Volkswagen bank gmbh 1.250% 10/06/2024
 Volkswagen Intl Fin NV 1.875% 30/03/2027
 Volkswagen Intl Fin NV 3.300% 22/03/2033
 Volkswagen Leasing Gmbh .7500% 11/08/2020
 Volkswagen Leasing Gmbh 2.625% 15/01/2024
 Vonovia finance bv 1.500% 22/03/2026
 Wells Fargo & Company 1.125% 29/10/2021
 Wells Fargo & Company 2.250% 03/09/2020
 Westpac Banking Corp .6250% 22/11/2024
 Wp Carey Inc 2.000% 20/01/2023
 Zimmer Biomet Holdings 2.425% 13/12/2026

PENSIOENFONDS ACHMEA

Opsomming Externe managers en fondsbeleggingen

Via het BlackRock MSCI Emerging Markets Index Fund belegt Stichting Pensioenfonds Achmea (SPA) in aandelen opkomende markten. Blackrock is aangesteld als passieve manager voor deze categorie. De doelstelling van dit fonds is het repliceren van de risico- en rendements-karakteristieken van de index. De fondsbeheerder hanteert het proces van fysieke replicatie om deze doelstelling te realiseren. Het belegt in de landen die deel uitmaken van de MSCI Opkomende Markten Index. SPA belegt in staatsobligaties uit opkomende markten (EMD). Binnen de beleggingscategorie maakt SPA enerzijds onderscheid in schuld papier uitgegeven in harde valuta (hard currency, HC), voornamelijk de Amerikaanse dollar, en in lokale valuta (local currency, LC).

De EMD LC beleggingen van SPA worden per ultimo 2018 beheerd door Stone Harbor en Investec. Begin 2019 is de passieve manager Legal & General (“L&G”) aangesteld als vervanger van de manager Stone Harbor. De positie in het Stone Harbor Emerging Markets Debt Local Currency Fund zal begin Q2 2019 worden afgebouwd en gelijktijdig wordt een positie in het L&G Emerging Markets Government Bond (Local Currency) Index Fund worden opgebouwd.

SPA belegt actief in de categorie EMD HC via een discretionair mandaat bij de manager PGIM. Via een participatie in de Achmea Investment Management Wereldwijd High Yield Fonds belegt SPA in hoogrentende bedrijfsobligaties. Het betreft een multimanager pool (fonds voor gemene rekening). Er zijn momenteel 4 US managers en 1 Europese manager aangesteld. De combinatie van managers wordt geselecteerd en gemonitord door Achmea IM Externe Managers. Het vermogen wordt actief beheerd en voornamelijk belegd in Europese en/of Noord-Amerikaanse High Yield instrumenten met een kredietwaardigheid van BB of lager. Via de toegestane off-benchmark ruimte belegt het fonds in bank loans.

SPA belegt in hypotheeklen. Dit via een participatie in het PVF Particuliere Hypotheekfonds van Syntrus Achmea Real Estate & Finance en het Dutch Mortgage Fund van Dynamic Credit. Het PVF Particuliere Hypotheekfonds (SAREF) betreft een institutioneel fonds voor gemene rekening (FGR) waarin wordt belegt in woning hypotheeklen in Nederland voor particuliere bewoning. Het vermogen wordt actief beheerd. Het Dynamic Credit Dutch Mortgage Fund betreft eveneens een institutioneel fonds voor gemene rekening (FGR) waarin SPA belegt. Dynamic Credit (DC) is een ervaren vermogensbeheerder en adviseur op het gebied van alternatieve vastrentende waarden. Ze hebben een brede expertise op het gebied van het afsluiten en managen van hypotheeklen. DC behoort tot een van de grootste managers voor mandaten in Nederlandse woning hypotheeklen. DC heeft bovendien het eerste, volledige online platform gecreëerd voor hypotheekverkoop in Nederland. Het vermogen wordt actief beheerd.

De beleggingen in de beleggingscategorie Infrastructuur zijn ondergebracht in de Achmea Investment Management Infrastructure Pool en het IFM Global Infrastructure Fund. Daarnaast is een commitment afgegeven aan het JP Morgan Institutional Infrastructure Fund. Via het portefeuille- en implementatieplan voor Infrastructuur wordt het vermogen in deze categorie verder opgebouwd. In het plan is een cash flow planning/allocation schema opgenomen, waarbij ieder jaar geld wordt geïmmiteerd voor een open-end fund en voor een closed-end fund. SPA is een laag-risico-belegger en een core portefeuille is daarom het uitgangspunt. Uit het oogpunt van risico spreiding is gekozen om in eerste instantie te alloceren naar fondsen die breed gespreid zijn qua regio en sector. In een later stadium kunnen dan meer specifieke keuzes worden gemaakt. Almazara adviseert SPA over de beleggingen in vastgoed. Pensioenfonds Achmea heeft zich per jaareinde geïmmiteerd om te investeren in vier

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vastgoedfondsen (Altera Woningen, CBRE Pan European Core, Heitmand American Real Estate Trust, JPMorgan Asia-Pacific Property Fund). De portefeuille wordt de komende jaren verder opgebouwd richting de strategische portefeuille.

Voor het beheren van liquiditeiten maakt SPA gebruik van het Achmea IM Lagere Overheden Kasgeldstortingen Fonds. Tenslotte wordt belegd in het Interpolis Private Equity Fund II. Het betreft een fonds voor gemene rekening van Achmea IM. Het overall beheer, incl. monitoring en selectie vindt plaats door het team Externe Managers van Achmea IM. Robeco is aangesteld als vermogensbeheerder. Het fonds heeft posities in verschillende private equity fondsen verspreid over de hele wereld.

Disclaimer

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