Pension Fund factsheet

		www.exelerating.nl	Sources: Exelerating, DNB, Annual reports and websites pension funds
	AHOLD		
	Туре		Policy funding ratio 2023Q4
O	OPF		127.3%
~	Fiduciary management	_	Pension fund administration
	Achmea IM Fiduciary Manager		Achmea Pensioenservices
	Total AuM 2023Q4		Part of total AuM that is DB 2023Q4
	€ 5,531 m		100.0%

			numb conne			
Accountant		W. Teeuwissen	KPMG	14	Annual Report 2023-12	12-(
Board	executive board member	Eric Huizing		5	Website	19-0
		John de Waal		2	Website	19-0
		Renate Pijst		4	Website	19-(
	non-executive board member	Joanneke de Bouter			Website	19-(
		Peter Lindenbergh			Website	19-(
		Ton Nolet			Website	19-(
		Zeeger Josephus Jitta			Website	19-0
	Non-Executive Board Member - Chairman	Ernst Jan Boers		5	Website	19-(
Certifying Actuary		Kees Kroon	Willis Towers Watson	6	Annual Report 2023-12	12-(
Custodian			BNP Paribas		Annual Report 2023-12	12-(
Fiduciary Manager	Fiduciary Manager		Achmea IM		Annual Report 2023-12	12-(
Investment advisor	Investment expert	Sylvia van de Kamp-Vergeer	external	7	Website	19-(
Investment Committee	Executive board member and chairman	Eric Huizing		5	Website	19-(
	Investment expert	Sylvia Giezeman	external		Website	19-
		Sylvia van de Kamp-Vergeer	external	7	Website	19-
	Senior vice president & treasurer Ahold Delhaize Finance Company	Miguel Silva Gonzales			Website	19-(
Pension Administrator			Achmea Pensioenservices		Annual Report 2023-12	12-(
Pension fund office	Director and executive board member	Renate Pijst		4	Website	19-(
	executive board member	Eric Huizing		5	Website	19-(
		John de Waal		2	Website	19-(
	Investments manager	Jan-Hein van Kuijeren			Website	19-0

Published indication about choice pension plan at WTP

Pension plan Indication date of entry

Parent company

Ahold Delhaize NV

Website

19-03-2024

Latest headlines (in the language of the source)					
Publication: Ahold - Jaarverslag 2023-12	05-04-2024				
Nederlandse pensioensector heeft (indirect) exposure van minimaal €100 miljoen naar Bitcoin					
Pensioen Pro Achmea bereidt zich voor op consolidatieslag					
Achmea Pensioenservices meldt succesvolle overgang Ahold Delhaize Pensioen naar AllVida	30-01-2024				
Herbenoeming Sylvia van de Kamp Beleggingsadviescommissie	29-11-2023				
Pensioen Pro 'Parijsbenchmark kan leiden tot klimaattunnelvisie'	31-07-2023				

Contractual obligations

The daily implementation of asset management is in the hands of the fiduciary manager. This role has been filled by Achmea Investment Management Annual Report 2023-12 12-04-2024

2. History of governance

date of removal				sourc
12-04-2022	Jorik van den Bos	Investment advisor	external	Annual Re
		Investment Committee	Investment expert external	Annual Re
12-03-2021		Fiduciary Manager	Fiduciary Manager AXA	Website
17-11-2020		Pension Administrator	non external	Website
14-04-2020	Pim Baljet	Investment advisor	external	Annual Re
10-11-2019	Pim Baljet	Investment Committee	Investment expert external	Website
20-09-2019	Sandra Hogeveen	Board	non-executive bo	Website
03-01-2019	C.W. Dik	Board	non-executive bo	Website
	Klaas Miedema	Board	non-executive bo	Website
11-04-2018	Geert-Jan Troost	Investment advisor	external	Annual Re
		Investment Committee	Investment expert external	Annual Re
05-01-2018		Custodian	CACEIS	Annual Re
01-01-2018	A. van der Toorn	Investment advisor	external	Annual Re
		Investment Committee	vice-president Tr external	Annual rep
	Frank Jansen	Investment Committee	Senior Director R	Annual rep
22-10-2017	Frank Jansen	Board	non-executive bo	Website
28-03-2017	J.C. Hellendoorn	Board		Website
	M.M. Koster	Board		Website
	W. Kokkedee	Board		Website
19-08-2016		Investment Committee	external	Annual Re
	André Blesing	Pension fund office	Manager Financ	Annual Re
	Rob van Leeuwen	Visitation committee		Annual Re

2.1 Key figures - Funding ratio



2.2 Key figures - Assets under management



DC assets under management DC assets under management [EUR m, CQGR %]

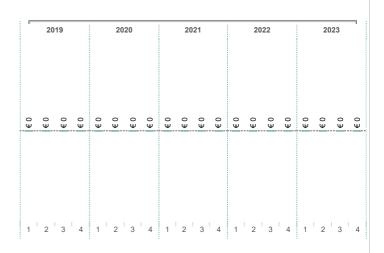
	20	19			20	20			20	21			20	22			20	23	
€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	U U
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4

DB assets under management

DB assets under management [EUR m, CQGR %]

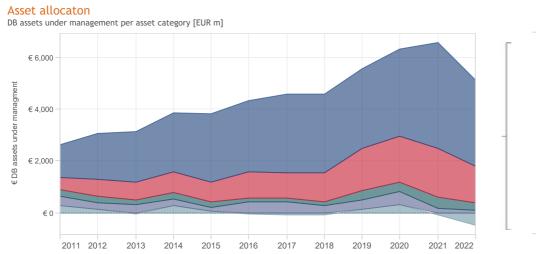


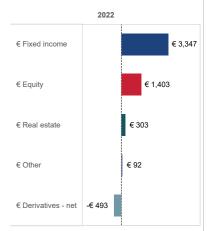
Reinsured technical provisions reinsured technical provisions [EUR m, CQGR %]



5

3.1 Investments - Asset allocation and external managers

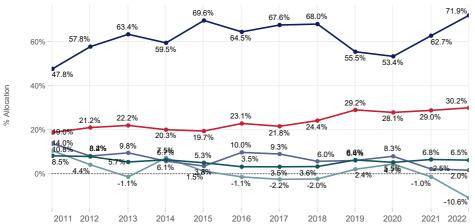


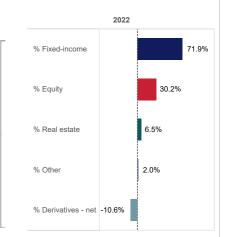


Asset allocation

603

DB assets under management per asset category as part of total assets under management [%]





Published investment management mandates and estimated size

Investment management mandates with corresponding investment manager. When possible, the absolute size of the mandate is displayed. This size is estimated when the pension fund only publishes a percentage [EUR mln]

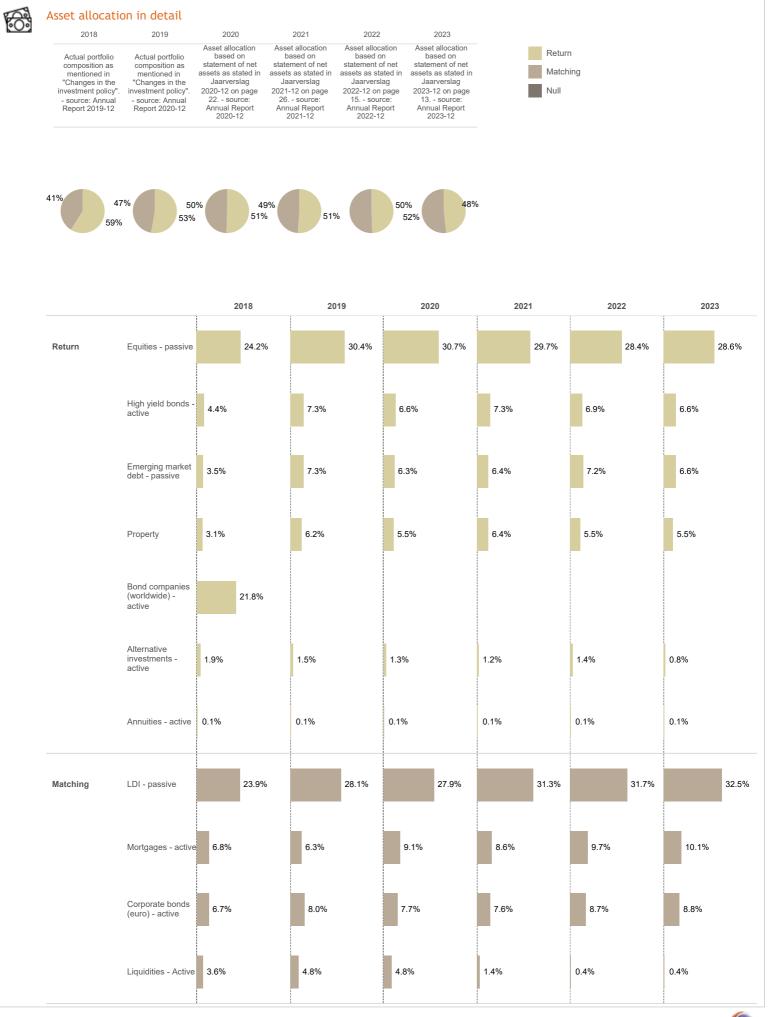
Achmea IM	Achmea IM Euro Local Government Loans Fund	€310 m	Annual Report 2023-12 - es
	Currency derivatives - asset		Annual Report 2023-12
	Fiduciary Manager		Annual Report 2023-12
	LDI - active		Investments 2022-12
	LDI (Euro government bonds, interest rate swaps, liquidities) - Mandate		Investments 2022-12
	Liquidities - Achmea IM Euro Local Government Loans Fund - Fund		Annual Report 2023-12
AEGON AM	Mortgages - active		Annual Report 2023-12
	Mortgages - AeAM Dutch Mortgage fund - Fund		Investments 2022-12
	Mortgages - AEAM Mortgage Fund	€293 m	Annual Report 2023-12 - es
Allianz	Corporate bonds euro - Mandate		Investments 2022-12
BlackRock	Emerging Markets Equities - ISHARE EMKT-IF-F-AEUR	€365 m	Annual Report 2023-12 - es
	Emerging Markets Equities iShares Emerging Markets Index Fund - Fund		Investments 2022-12
	Liquidities - active		Annual Report 2023-12
BNP Paribas	Ahold Delhaize Pension - BNP - CCP - LCH - EUR	€210 m	Annual Report 2023-12 - es
	Ahold Delhaize Pension - BNP - Repos	€66 m	Annual Report 2023-12 - es
DMFCO	Dutch mortgages		Annual Report 2023-12
	Mortgages - active		Investments 2022-12
	Mortgages - Munt Dutch Mortgage Fund	€260 m	Annual Report 2023-12 - es
	Mortgages - The Dutch Mortgage Fund of DMF Investment - Fund		Website
GCM Grosvenor	Private Equity - active		Annual Report 2023-12
JP Morgan	Corporate bonds euro - Mandate		Investments 2022-12
M&G	Corporate bonds (Euro) - active		Annual Report 2023-12
Nordea	High Yield - Global High Yield Bond Fund Nordea 1 - Fund		Investments 2022-12
Northern Trust	Developed markets Equities - passive		Annual Report 2023-12
	Emerging markets Equities - passive - mandate structure		Annual Report 2023-12
	Listed real estate - passive		Investments 2022-12
	Real Estate Listed - Mandate		Investments 2022-12



Published investment management mandates and estimated size Investment management mandates with corresponding investment manager. When possible, the absolute size of the mandate is displayed. This size is estimated when the pension fund only publishes a percentage. [EUR mln]

Northern Trust	World Equities - Mandate		Annual Report 2023-12
Robeco	High yield bonds - mandate		Annual Report 2023-12
State Street	Emerging market debt - passive		Annual Report 2023-12
	Emerging market debt - SSGA-EM L CUR GOV-I EURO	€360 m	Investments 2022-12
	Emerging Markets Bonds - LC - State Street Emerging Markets Local Currency Governme		Annual Report 2023-12
	Liquidities - active		Annual Report 2023-12 - estim
Various	Real estate not listed - active		Annual Report 2023-12

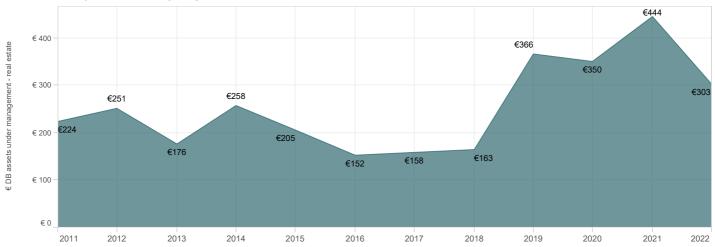
3.2.1 Investments - Asset allocation in detail



3.2.2 Investments - Asset allocation in detail - real estate



Asset allocation in detail - real estate DB assets under management in real estate [EUR m]



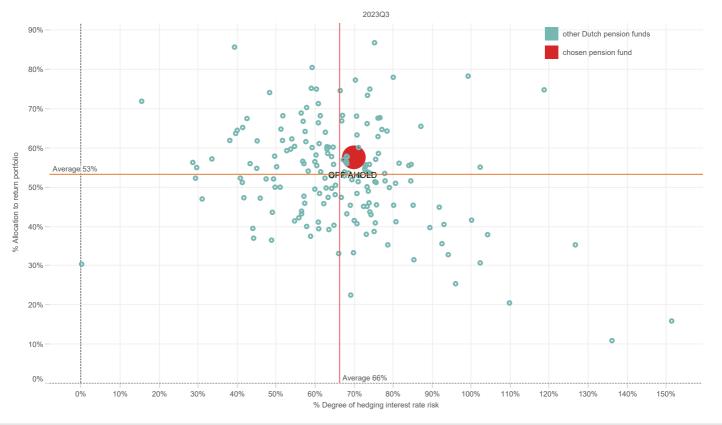
Asset allocation in detail - real estate - per type DB assets under management in real estate per type of real estate [%]

		2020	2021	2022	2023
Real estate - direct / indirect	Direct	0.0%	0.0%	0.0%	0.0%
	Indirect	100.0%	100.0%	100.0%	100.0%
Real estate - region	Emerging Markets	3.0%	0.0%	0.0%	1.0%
	Europe	20.0%	17.0%	11.0%	13.0%
	North America	53.0%	64.0%	66.0%	66.0%
	Pacific	24.0%	19.0%	23.0%	20.0%
Real estate - sector	Houses	13.0%	6.0%	13.0%	13.0%
	Offices	7.0%	6.0%	8.0%	7.0%
	Other	64.0%	76.0%	62.0%	63.0%
	Stores	16.0%	12.0%	17.0%	17.0%

explanation of the poli	cy of hedg	ing interest ra	te risk and currency risk	Actual	hedging of int	erest rate risk based	l on the general d	efinition of DN		
Interest rate hedging	noliov	In principle, we cover the interest rate risk for 60% (the strategic percentage). But if the interest rate (the so-called twenty-year euro		Annual	5.4	2020	2021	2022	2023	
explanation	policy		swap rate) falls below 0.75%, the interest rate risk hedge can be reduced to 50%. At higher interest rates, the hedge can be increased at fixed points to a maximum of 80%. Ann Rep 2023		100					
Interest rate hedging executor	policy	Achmea IM			50% -	50%50%50%5	0%50%50%50%50%	^{70%70%709}		
Interest rate hedging executor explanation			Ahold Delhaize has appointed Achmea Investment Management for asset management services and risk management around asset management.	Annual Report 2023-12	^{0%}		2 3 4 1 2 3 4 2 4 1 of hedging currency risk			
Currency hedging p explanation	blicy		At the end of 2023, approximately 32% (2022: 33%) of the investment portfolio will be invested outside the euro zone. The currency risk is largely hedged, with the currency risk on the US dollar being hedged for 50% for equities and the US dollar being fully hedged for fixed-income securities.	Annual Report		hedging of cu	rrency risk based on		ate [%]	
Executioner's curren hedging policy	ісу	Achmea IM	nea IM R 2		50%		6	3%		
Currency hedging p executor explanation		Ahold Delhaize has appointed Achmea Investment Management for asset management services and risk management around asset management.		Annual Report 2023-12	0%					



Compared to the market: positioning of the investment policy The relationship between the allocation of the assets under management to return portfolio (including real-estate, commodities and hedge funds) and the degree of hedging the interest rate risk of the chosen pension fund and other Dutch pension funds 2023Q3 [%]



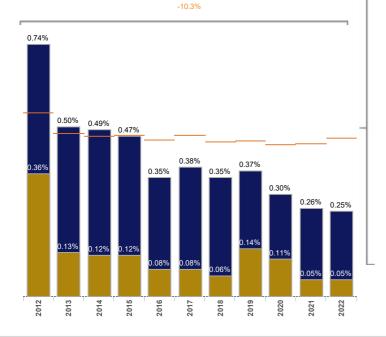
3.4 Investments - Investment costs

Total investment costs

₹€Ĵ

total investment costs as a percentage of average assets under management in **blue** [%, **CAGR**%] of which transaction costs as a percentage of average assets under management in **gold** [%]

orange line: total investment costs of benchmark (total market)

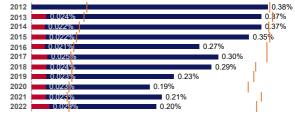


3.5 Investments - Investment returns

Asset management costs and fiduciary management costs

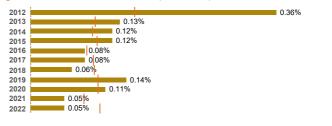
asset management costs as a percentage of total assets under management in blue [%] of which fiduciary managment costs in red [%] orange line on the right: asset management costs of benchmark (total market)

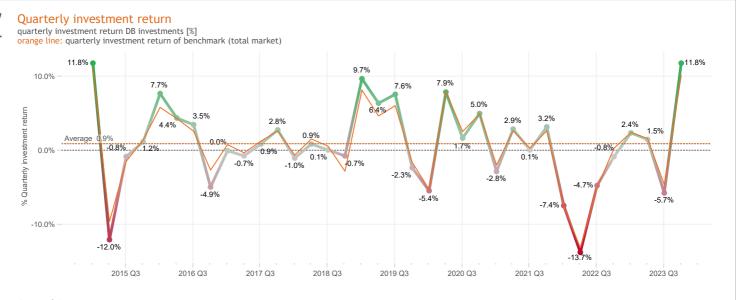
orange line on the left: fiduciary management costs of benchmark (total market)



Transaction costs

transaction costs as a percentage of average assets under management [%] orange line: transaction costs of benchmark (total market)





Annual investment return

annual investment return [%] orange line: annual investment return of benchmark (total market)

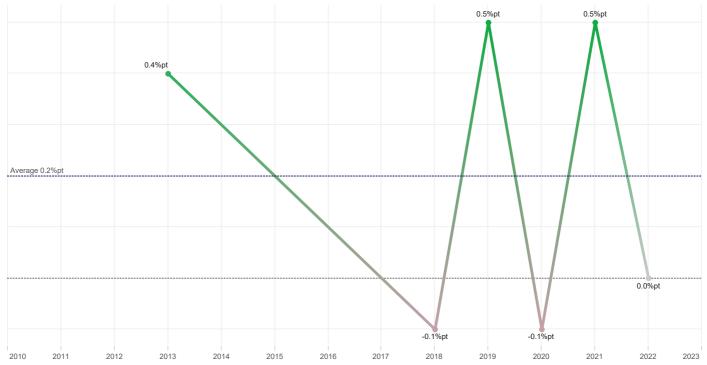


1

Investment performance

8

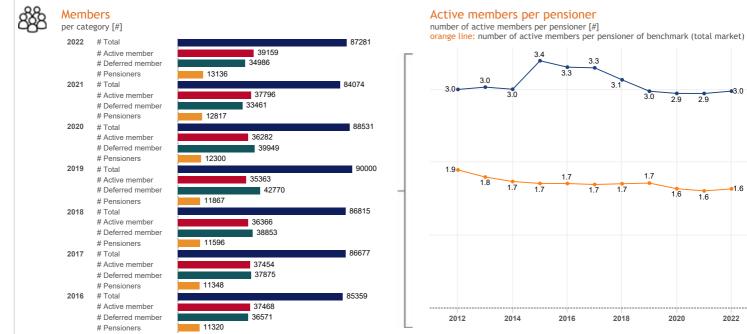
The difference between the investment return of the investments and the investment return of the benchmark. The benchmark used corresponds to the benchmark used by the pension fund itself [% pt]



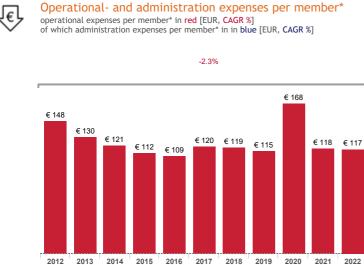
Investment performance per asset class The difference between the investment return of the investments and the investment return of the benchmark. The benchmark used corresponds to the benchmark used by the pension fund itself for the investment category [% pt]

		2016	2017	2018	2019	2020	2021	2022	2023
Matching	Corporate bonds (euro)				0.1%pt	0.3%pt	0.4%pt	-0.5%pt	0.1%pt
	Liquidities	0.0%pt	0.0%pt						
	Mortgages	10.5%pt	4.0%pt	-0.3%pt	3.7%pt	-1.8%pt	2.9%pt	3.1%pt	-2.8%pt
Return	Alternative investments	0.0%pt	0.0%pt						
	Emerging market debt	-0.4%pt	-2.4%pt	-0.6%pt	-0 .8%pt		-0.7%pt	0.1%pt	-0.5%pt
	Emerging markets Equities	1.3%pt	-2.4%pt	-0.2%pt	0.6%pt	-1.6%pt	0.0%pt	0.0%pt	
	Equities								0.3%pt
	Europe Equities	0.2%pt	0.5%pt	0.4%pt	0.6%pt	0.9%pt	0.8%pt	-0.9%pt	
	High yield bonds	-1 .1%pt	0.9%pt	-1.8%pt	1.4%pt	0.0%pt	1.6%pt	0.4%pt	-1.5%pt
	North America/Asia Equities	0.5%pt	0.3%pt	-0.5%pt	0.7%pt	0.5%pt	1.4%pt	-0.9%pt	
	Private loan				-5.2%pt				
	Property								0.8%pt
	Real estate listed on the stock exchange	1.2%pt	1.0%pt	1.2%pt	-0.4%pt	0.7%pt	1.7%pt	0.9%pt	
	Real estate not listed on the stock exchange	0.0%pt	0.0%pt						

4. Members



5. Operational expenses and average pension



administration expenses as part of the operational expenses [%] orange line: administration expenses as part of the operational expenses of the benchmark (total market)

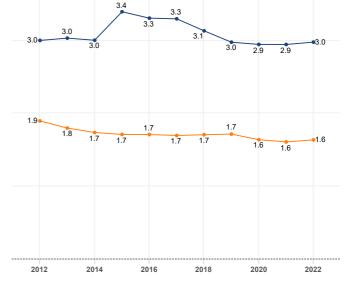
2016

2018

2020

2022





Share administration expenses of operational expenses

2014

2012