



APG Asset Management Asia  
荷蘭匯盈投資亞洲有限公司

## PRESS RELEASE

### **GPIF and APG to partner on joint investment program to drive long-term value**

**Tokyo and Amsterdam, April 8, 2024** – Japan’s Government Pension Investment Fund (GPIF) and Dutch pension investor APG, have launched a joint investment program to gain access to attractive investment opportunities, with a focus on infrastructure in developed overseas markets.

This marks the first time that GPIF and APG, on behalf of Dutch public pension fund ABP, as its majority shareholder, have joined forces. This collaboration brings together two of the world's leading pension investors, with a combined total assets under management of over €2 trillion.

The partnership will focus on investment opportunities that align with the long-term strategies of both pension funds to drive long-term value for their respective beneficiaries.

“GPIF has been increasing exposure to alternative investments (infrastructure, private equity, and real estate) in expectation of greater portfolio diversification, seeking to improve investment efficiency and further ensure the stability of pension finance. As part of our recent partnership with APG, we launched a joint investment program in the infrastructure sector. As the leading public pension fund in each country, we are pleased to be at the start of a long-term partnership with APG. GPIF will continue to work to secure long-term investment returns for the benefit of the pension beneficiaries,” said Masataka Miyazono, President of GPIF.

“We are delighted to partner with GPIF, as our shared commitment to long-term private investments makes this collaboration a natural fit. We believe that joining forces will help to address the growing need for coordinated actions from like-minded, long-term investors to deliver long-term value to our beneficiaries and the broader society. We look forward to collaborating with GPIF to achieve our shared goals,” said Ronald Wuijster, CEO of APG Asset Management.

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#### **About APG**

As the largest pension provider in the Netherlands APG looks after the pensions of 4.8 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €569 billion (December 2023) in pension assets. With approximately 3,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong and Singapore. Visit [www.apg.nl/en](http://www.apg.nl/en) for more information.

#### **About GPIF**

Japanese public pension finance adopts a pay-as-you-go-system, and pension reserves will be supplemented the shortage of pension premium in the further declining birthrate and aging society. As a public pension fund in Japan, GPIF manages this pension reserves stably and efficiently from a long-term perspective, solely for the benefit of the future pension beneficiaries, thereby contributing to the stability

of pension finance. GPIF has approximately 225 trillion JPY AUM (as of December 2023), investing in a globally diversified portfolio, in order to exercise its fiduciary duties to most people in Japan except for public workers.

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