

District of Columbia Retirement Board
Top 25 Equity Holdings
As of December 31, 2018

| Security Name | Shares/Par Value | Base Market Value | Investment Type | Asset Class |
|------------------------------------------|------------------|-------------------|-----------------|-------------|
| Samsung Electronics Co Ltd | 935,577 | \$ 33,405,057 | Common Stock | Equities |
| Tencent Holdings Limited | 802,033 | \$ 32,165,934 | Common Stock | Equities |
| Alibaba Group Holding Limited | 232,245 | \$ 31,833,839 | Common Stock | Equities |
| Taiwan Semiconductor Manufacturing Co Lt | 3,423,559 | \$ 25,116,720 | Common Stock | Equities |
| Nestle S.A. | 299,708 | \$ 24,261,213 | Common Stock | Equities |
| Amazon.com, Inc. | 16,087 | \$ 24,162,138 | Common Stock | Equities |
| Alphabet Inc. | 21,377 | \$ 22,258,200 | Common Stock | Equities |
| Royal Dutch Shell PLC | 691,302 | \$ 20,444,703 | Common Stock | Equities |
| Microsoft Corporation | 193,634 | \$ 19,667,428 | Common Stock | Equities |
| Apple Inc. | 121,342 | \$ 19,140,554 | Common Stock | Equities |
| Roche Holding AG | 77,077 | \$ 19,030,744 | Common Stock | Equities |
| Novartis AG | 218,227 | \$ 18,603,985 | Common Stock | Equities |
| Visa Inc. | 108,801 | \$ 14,355,240 | Common Stock | Equities |
| HSBC Holdings PLC | 1,649,982 | \$ 13,594,067 | Common Stock | Equities |
| GlaxoSmithKline PLC | 688,901 | \$ 13,083,561 | Common Stock | Equities |
| Sanofi | 147,613 | \$ 12,767,175 | Common Stock | Equities |
| Naspers | 61,826 | \$ 12,430,777 | Common Stock | Equities |
| Total SA | 222,016 | \$ 11,720,375 | Common Stock | Equities |
| China Mobile Limited | 1,206,055 | \$ 11,607,130 | Common Stock | Equities |
| BP P.L.C. | 1,683,036 | \$ 11,491,207 | Common Stock | Equities |
| Toyota Motor Corporation | 192,619 | \$ 11,246,566 | Common Stock | Equities |
| China Construction Bank Corporation | 13,503,260 | \$ 11,141,900 | Common Stock | Equities |
| Facebook, Inc. | 81,555 | \$ 10,691,043 | Common Stock | Equities |
| Berkshire Hathaway Inc. | 49,399 | \$ 10,086,357 | Common Stock | Equities |
| Diageo PLC | 281,820 | \$ 10,031,978 | Common Stock | Equities |

Note: Includes separate accounts and commingled funds.