A Shared Compass

Benchmark on Responsible Investment by Pension Funds in the Netherlands 2026



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Special thanks to all participating pension funds for their indispensable contributions and cooperation.

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About VBDO

The Dutch Association of Investors for Sustainable Development (VBDO) is a not-for-profit multi-stakeholder organisation. Our mission is to make capital markets more sustainable. VBDO believes a more sustainable and responsible capital market leads to a healthier and more just world. As an independent association, we are a passionate driver, motivator, and knowledge leader for responsible investment and have been helping to anchor sustainability in companies since 1995. VBDO helps organisations to make choices that look beyond financial gain alone and consider environmental, social, and governance (ESG) factors. Members include insurance companies, banks, asset managers, NGOs, consultancies, trade unions, and individual investors. VBDO is the Dutch member of an international network of sustainable investment forums. VBDO's activities target both the financial sector (investors) and the real economy (investees) and can be summarised as follows:

DRIVING CHANGE THROUGH ENGAGEMENT

As a lobbying organisation, VBDO maintains an active and committed dialogue with the largest Dutch-listed companies. We attend approximately 30 AGMs (annual general meetings of shareholders) every year, where we ask critical questions about each company's sustainability performance. During these meetings, a VBDO spokesperson requests specific commitments on environmental, social, and governance issues.

By means of engagement, we put sustainable business operations high on the agenda of the board, and we encourage companies to keep raising the bar.

MOTIVATING WITH BENCHMARKS

As a watchdog of the financial sector, VBDO has a leadership position in the development and implementation of benchmarks. These comparative studies make it easier for stakeholders and members of the public to understand how companies are performing in the field of responsible and sustainable investment.

Benchmarks utilise the competitive strength of the market. This means that organisations are motivated by public assessment of a benchmark to continuously improve their performance in relation to each other and themselves.

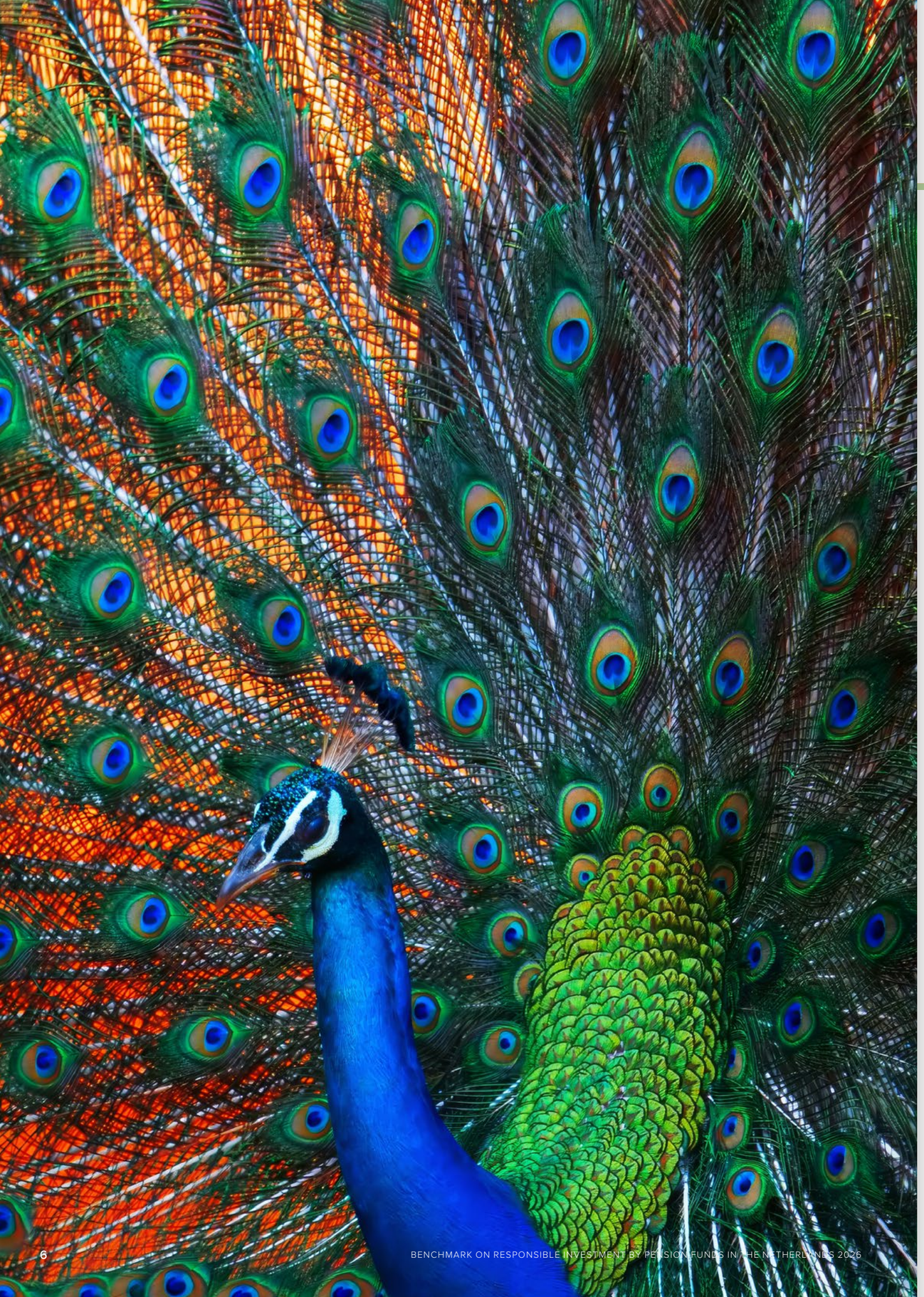
Our benchmarks are issued in English. The best-known examples are our Benchmark on Responsible Investment by Pension Funds in the Netherlands, and our Benchmark on Responsible Investment by Insurance Companies in the Netherlands, both of which are issued every two years.

KNOWLEDGE SHARING VIA THOUGHT LEADERSHIP

As a network and knowledge centre, VBDO keeps up to date with the latest developments in sustainable investment. We share this knowledge by organising events such as round table discussions, seminars, and master-classes.

Our thematic studies, white papers, and other publications are made publicly available and appear regularly in the national media and trade journals.

For more information about VBDO, please visit our website: www.vbdo.nl/en



Ranking 2026

Ranking 2026	Name of pension fund	Overall score 2026	Gover-nance	Con-struction	Portfolio	Individual Investments	Stars
1	ABP	4,2	4,2	4,6	4,1	5,0	★★★★
1	Pensioenfonds Rail&OV	4,2	4,2	4,6	4,1	5,0	★★★★
3	bpf BOUW	4,2	4,2	4,6	4,0	5,0	★★★★
4	PMT	4,2	4,2	4,2	4,0	5,0	★★★★
5	PME	4,0	4,2	4,2	3,8	5,0	★★★★
6	Pensioenfonds Detailhandel	4,0	4,2	4,6	3,6	5,0	★★★★
7	SPW	4,0	3,8	4,6	3,8	5,0	★★★★
8	Pensioenfonds Horeca & Catering	3,9	4,2	4,6	3,4	5,0	★★★
8	SBZ Pensioen	3,9	4,2	4,6	3,4	5,0	★★★
8	Philips Pensioenfonds	3,9	4,2	4,6	3,4	5,0	★★★
11	Pensioenfonds Vervoer	3,9	4,2	4,2	3,6	4,4	★★★
12	Pensioenfonds KPN	3,8	4,0	4,6	3,4	5,0	★★★
12	Stichting Pensioenfonds PGB	3,8	4,2	4,2	3,3	5,0	★★★
14	Ahold Delhaize Pensioen	3,8	4,2	4,2	3,2	5,0	★★★
15	Stichting Algemeen Pensioenfonds KLM	3,8	4,2	4,6	3,1	5,0	★★★
16	Stichting Shell Pensioenfonds	3,7	4,2	4,6	3,1	5,0	★★★
17	PFZW	3,7	4,2	4,6	3,0	5,0	★★★
18	Pensioenfonds Medewerkers Apotheken	3,7	3,8	4,0	3,6	3,3	★★★
19	Huisarts & Pensioen	3,7	3,8	4,2	3,4	4,2	★★★
20	Pensioenfonds ING	3,6	4,2	5,0	2,9	4,5	★★★
21	Bpf MITT	3,6	3,1	4,2	3,5	5,0	★★★
22	Bpf Koopvaardij	3,6	3,5	3,5	3,3	5,0	★★★
23	Stichting Algemeen Pensioenfonds Unilever Nederland kring 'Progress'	3,6	4,0	2,9	3,2	5,0	★★★
24	Stichting Bedrijfspensioenfonds voor het bakkersbedrijf	3,5	3,8	4,2	3,0	5,0	★★★
25	Stichting Pensioenfonds Vliegend Personeel KLM	3,5	3,8	4,6	2,8	5,0	★★
26	Rabobank Pensioenfonds	3,5	4,0	4,0	3,0	4,3	★★
26	Pensioenfonds DSM Nederland	3,5	4,2	3,5	2,9	4,6	★★
28	Pensioenfonds PNO Media	3,5	3,5	4,6	3,1	4,0	★★
29	Pensioenfonds Achmea	3,4	3,5	3,5	3,0	5,0	★★
30	Pensioenfonds APF	2,9	3,5	3,5	2,5	2,8	★★
31	Stichting Pensioenfonds voor Fysiotherapeuten	2,9	3,5	3,5	2,2	3,8	★★
32	SPMS	2,9	3,1	2,9	2,7	2,9	★★
33	Stichting Pensioenfonds KLM - Cabinepersoneel	2,8	2,9	2,9	2,6	4,0	★★
34	Heineken Pensioenfonds	2,8	3,3	4,2	1,9	3,8	★★
35	Pensioenfonds TNO	2,1	4,2	2,9	0,2	4,1	★
36	Oak Pensioen	2,0	2,7	2,5	1,3	2,6	★
Non-respondents:							
–	Pensioenfonds PostNL	0,4	0	2,5	0,3	0	0
–	Pensioenfonds UWV	0,4	0	2,5	0,2	0	0
–	BPL	0,3	0	2,5	0	0	0
–	Bedrijfstakpensioenfonds voor het Levensmiddelenbedrijf	0,3	0	1,9	0,3	0	0
–	PWRI	0,3	0	2,5	0	0	0
–	VLEP	0,3	0	1,9	0,2	0	0
–	Bpf Schilders	0,3	0	2,5	0	0	0
–	Bpf Schoonmaak	0,3	0	2,5	0	0	0
–	Stichting Pensioenfonds SNS REAAL	0,3	0	2,5	0	0	0
–	ABN AMRO Pensioenfonds	0,2	0	1,9	0	0	0
–	Pensioenfonds Architectenbureaus	0,2	0	0,2	0	0	0
–	Stichting Pensioenfonds IBM Nederland	0,2	0	1,9	0	0	0
–	Stichting Pensioenfonds Hoogovens	0,1	0	1, 3	0	0	0
–	Delta Lloyd Pensioenfonds	0	0	0	0	0	0

* The scores are rounded to one decimal place. However, pension funds are only given a shared place in the ranking if they have the same score to two decimal places.

Preface
Looking beyond the ranking

Responsible investment calls for a perspective that extends beyond individual portfolios and towards the long-term conditions that allow both people and economies to thrive.

Progress towards a more sustainable world is rarely a straight line. It is shaped by changing circumstances, evolving knowledge, and the willingness to reconsider established approaches. For pension funds, responsible investment is no different. What began as a growing awareness of environmental and social risks has developed into a much broader understanding of the role institutional investors can play in shaping the world around us.

Over the years, we have witnessed considerable progress in the Dutch pension sector. Responsible investment has become increasingly embedded in governance, policies, and investment practices. At the same time, the questions facing pension funds have grown more complex. Climate change, biodiversity loss, and social challenges are deeply interconnected, and addressing them requires more than individual commitments or isolated solutions.

This year's benchmark offers another opportunity to reflect on that journey. While rankings and scores provide useful insights, we believe it is important to remember what lies behind the numbers. The benchmark is not a competition to determine who is the most sustainable. It is a reflection of what is already being done, where progress is taking shape, and where opportunities for improvement remain. Its value lies not simply in comparing individual pension funds, but in helping the sector as a whole remain attentive, ambitious, and accountable.

One of the most encouraging developments is the growing recognition that meaningful progress often begins before all the answers are available. The collaboration between Pensioenfonds PGB and WWF-NL, highlighted in this report, illustrates how organisations with different perspectives and areas of expertise can learn from one another. Their experience reminds us that uncertainty need not prevent action, and that sharing knowledge can be just as valuable as developing new methodologies.

This also speaks to a broader responsibility. Pension funds have a duty to safeguard the financial futures of their participants. Yet those futures are inseparable from the health and resilience of the societies and ecosystems in which we all live. Responsible investment, therefore, calls for a perspective that extends beyond individual portfolios and towards the long-term conditions that allow both people and economies to thrive.

At VBDO, we see this benchmark as an instrument for collective reflection and continued development. It allows us to recognise the efforts already being made, identify the challenges that remain and encourage conversations that might otherwise be overlooked. A position in a ranking is, after all, only a snapshot in time. What matters is what we learn from it and how we translate those insights into meaningful action.

We would like to express our sincere gratitude to all participating pension funds and asset managers for their openness, commitment, and contributions to this year's research. We also extend our thanks to FNV and our members for their continued support.

Our shared ambition is greater than any individual score or position. Ultimately, the success of responsible investment will not be measured by who leads the ranking, but by the positive change we are able to achieve together.



Angélique Laskewitz
Executive Director, VBDO

Introduction

This report provides a detailed overview of the current status and developments relating to the responsible investment (RI) practices of 36 Dutch pension funds[1]. The pension funds are assessed based on how they govern, formulate, and implement responsible investment. For each category, discussion points have been included to foster a dialogue about responsible investment. The report covers the period Q1 2025 – Q1 2026. We refer to this as the 2026 benchmark throughout the report. VBDO's assessment ranks the pension funds in order of performance. As the methodology for this year's benchmark has changed significantly, results are not directly comparable to those of previous benchmarks.

STATEMENT OF PURPOSE

Pension funds possess a unique and powerful opportunity to drive fundamental change through their investment strategies and portfolios. As such, they have an important role to play in ensuring that companies and governments do business in a way that is sustainable and fair for people and the planet. We hope this study, including participation in the benchmarking process on which it is based, sparks discussion and reflection about responsible investment practices. Through this study, we aim to encourage the financial sector, and pension funds in particular, to embrace innovative approaches, facilitate transitions, and foster real-world impact, thus playing a critical role in shaping a sustainable future.

Figure 1 | **Overview of scoring model**

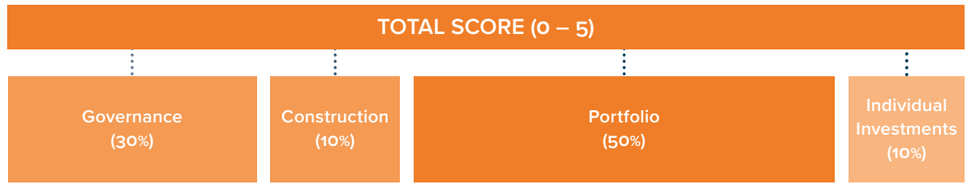
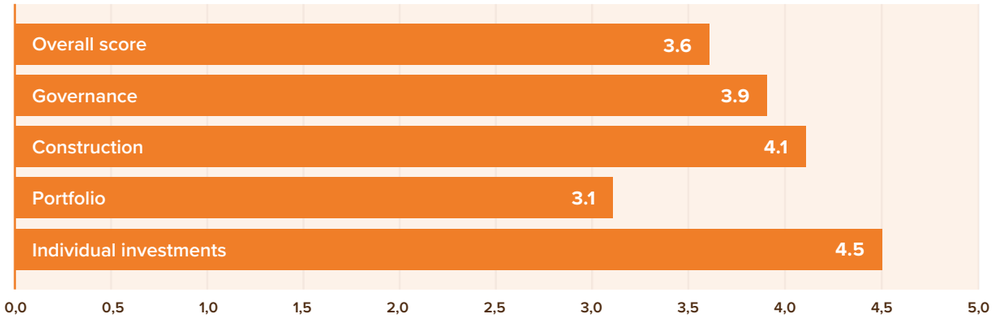


Figure 2 | **Average score per category**



[1] The scope of the benchmark is 50 Dutch pension funds; the response rate for this year was 72%. Non-respondents have been left out of the data analysis. All data derived from the research is thus based on a sample of 36 pension funds. As the data from previous benchmarks was based on data derived from different numbers of respondents, results from previous years cannot be directly compared to this year's results.



BRIEF EXPLANATION OF THE METHODOLOGY

Since its inception, the VBDO benchmark study has focused on bringing about sector-wide improvements to responsible investment practices. From 2024, the core aim of the benchmark research has shifted from "making investments as sustainable as possible" to "realising a sustainable world using investments". To facilitate this transition, the benchmark has undergone a structural revision to better align with recent developments in RI, as it had outgrown its original framework. Given the significant growth of RI over the years, updating the benchmark was a natural next step. We've restructured the benchmark into four categories (Governance, Construction, Portfolio, and Individual Investments), guided by the motto: "Put your money where your mouth is."

Pension funds have been given an overall score between 0 and 5, with 5 being the highest achievable score. It should be noted that a score of 5 does not mean that a pension fund is the "most sustainable" or that no further improvements can be made. Rather, it indicates how well a pension fund has performed on the criteria that have been set in the current questionnaire. The overall score given to a pension fund reflects how well that pension fund has scored across the four categories. The categories are weighted differently; the difference in weighting is based in part on the number of questions included in each category, with Portfolio making up the majority of the questionnaire. Individual Investments has been assigned a lower weight as it is different in nature to the other three categories: it functions as a reflection and consistency check of the respondents' answers to the previous three categories. See Figure 1 for the overview of the scoring model. For a comprehensive overview of the methodology and research process, please see Appendix I.

Key reflections

Digging deeper

Pension funds have identified and established their RI focus areas and related goals. We're pleased to see that pension funds are taking action to achieve these sustainability goals and are continuing to explore the best ways of doing so. This goes hand in hand with a drive to deepen understanding of these focus areas and gain further expertise.
An example of such an area is biodiversity. While climate remains the most dominant sustainability theme in pension funds' RI policies, biodiversity is also frequently included. It is either incorporated explicitly or indirectly, for example by embedding related topics, such as deforestation and relevant Sustainable Development Goals (SDGs). Several pension funds indicated that they are currently working to further integrate this complex topic practically after acknowledging its importance in their strategy and policy.

Partnering to benefit from each other's expertise

The field of sustainability is vast and comprises many complex and interconnected topics. This makes it impossible for a pension fund to know everything about every single topic. Knowledge partners can offer support and a broader perspective thanks to their existing expertise, know-how, and resources. For example, they can point out underused or new-to-you data sources and novel approaches. Working with a trusted knowledge partner enriches all involved parties, as illustrated by the collaboration between Pensioenfonds PGB and WWF-NL, which is discussed later on in this report.

Pension funds further contribute to knowledge sharing by participating in various types of dialogue, collaborations, and consultations. We have seen examples of pension funds contributing to academic research, working with labour unions on engagement trajectories, and coming together to tackle shared focus areas and challenges. In doing so, they help to shape and further RI and sustainability, while also contributing to a better understanding of their own position in this landscape.



While climate remains the most dominant sustainability theme in pension funds' RI policies, biodiversity is also frequently included.

1. Results per category

1.1 Governance

Good governance is essential for the successful implementation of any policy. It relies on several key factors, including robust knowledge of responsible investment and sustainability at the board level, regular internal discussions on responsible investment, and consultations about the RI policy and related practices with relevant and knowledgeable parties. Additionally, clear guidance from a diverse board to asset managers on setting goals and measuring outcomes, is crucial for achieving success.

RESULTS FOR 2026 | The average score for Governance is 3.9, with a range of 2.7 to 4.2.

DISCUSSION POINTS ON GOVERNANCE

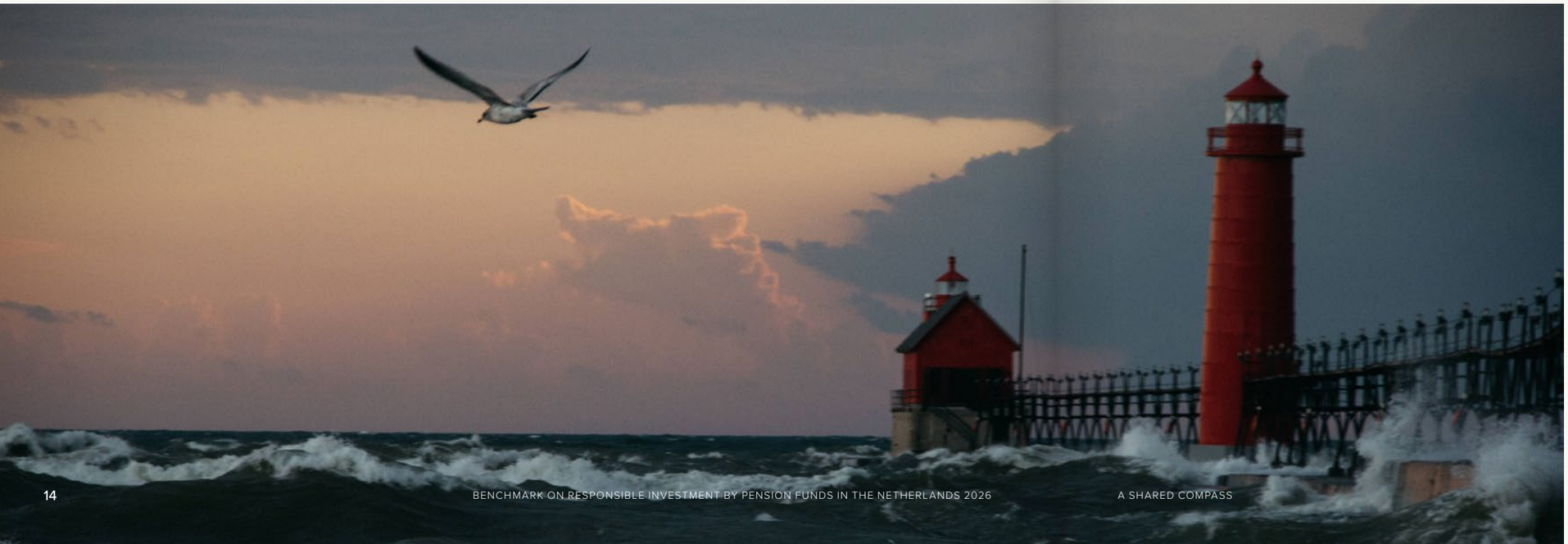
- **What are the best ways to effectively integrate different outside perspectives, and which perspectives are most useful for the different aspects of RI?**
- **How can it be ensured that RI is treated as an integrated part of operations, not just at the board level, but throughout all relevant layers of the organisation and its key service providers?**

NEW THIS YEAR

The Governance category focuses on the grounding of RI and sustainability in the organisation. This includes the leadership and knowledge of the board and consultations with relevant parties, such as the participants and NGOs. This is essential for ensuring that the pension fund stays abreast of sustainability and RI-related topics and takes action to refine its RI policy and related activities when required. Changes to the previous benchmark include, but are not limited to, the removal of questions on the diversity, equity, and inclusion (DEI) policy and investment beliefs.

BROAD CONSULTATION

All pension funds hold regular and in-depth discussions with their external advisors (fiduciary managers, asset managers, consultants, etc.). These consultations, especially those with the appointed fiduciary and asset managers, are structural and embedded in the regular governance processes. Outside perspectives are provided by parties such as NGOs, industry organisations, and peers. Pension funds also share their views and practices with others, for example by contributing to academic research.



1.2 Construction

Portfolios are shaped using various methods. Strategic asset allocation (SAA) and asset-liability management (ALM) modelling should include sustainability-related topics to ensure meaningful analysis. As asset owners, pension funds can play a crucial role in ensuring that key sustainability topics are incorporated in modelling processes. They can do this by, for example, challenging service providers on their methodology and asking about opportunities and developments in this area. Once this foundation has been laid, sustainability can be further incorporated through exclusion and inclusion strategies. This will help to ensure that the pension fund's sustainability ambitions are reflected in and achieved by the portfolio.

RESULTS FOR 2026 | The average score for Construction is 4.1, with a range of 2.5 to 5.0.

DISCUSSION POINTS ON GOVERNANCE

- **Are there specific topics or dilemmas that are currently overlooked in sustainability scenarios?**
- **When considering the actual portfolio composition, do the exclusion and inclusion requirements have their intended effect?**

NEW THIS YEAR

The Construction category is the successor to 2024's Strategic Asset Allocation (SAA) category. As SAA and ALM are essential for portfolio construction, it is vital that sustainability and related scenarios and forward-looking views have been incorporated in both processes. The pension fund needs to have an understanding of how scenarios are constructed and which sustainability topics, transition pathways, or damage functions are, or are not, modelled in baseline or stress-testing scenarios.
When allocating points for this category, we consider how pension funds communicate with relevant service providers about how sustainability has been incorporated in SAA and ALM. We have moved our questions relating to exclusion and inclusion policies to this section from the Portfolio category to better reflect pensions funds' portfolio construction and composition efforts.

THE PUSH FOR IMPROVEMENT

Asset owners play a crucial role in signalling the need for further developments in the methodologies and products of service providers. 46% of pension funds engage in dialogue on further opportunities, such as including other sustainability-related topics or increasing the ambition of the existing methodology. Ambitions are also high regarding exclusion and inclusion strategies: 100% of pension funds have included requirements beyond a risk focus, such as carbon emission-related strategies, for their corporate investments. 86% have done so for sovereign investments.

Viewpoint

From Ambition to Action: How Pensioenfonds PGB and WWF are Integrating Biodiversity into Investment Decisions

An interview with Anne Kock, Board Member at Pensioenfonds PGB, and Christine Wortmann, Nature & Finance Lead at WWF Netherlands (WWF-NL).





Biodiversity loss is increasingly recognised as a financial risk, and also as an opportunity, yet translating that recognition into investment decisions remains a challenge for pension funds. While climate change has become an established part of responsible investment policies, the integration of nature and biodiversity is still developing. Data is incomplete, methodologies are evolving, and the relationship between investment portfolios and natural ecosystems is complex.

Rather than waiting for all these questions to be resolved, Pensioenfonds PGB entered into a three-year partnership with WWF-NL to explore how biodiversity can be integrated more effectively into the pension fund's investment practices.

Approximately halfway through the partnership, VBDO spoke with Anne Kock, Board Member at Pensioenfonds PGB, and Christine Wortmann, Nature & Finance Lead at WWF-NL, about their experiences, the practical challenges they have encountered and what other pension funds can learn from their approach.

What prompted Pensioenfonds PGB and WWF-NL to establish this partnership?

Anne Kock (PGB): Biodiversity is one of the sustainability themes we focus on as a pension fund, alongside climate change, health, and sustainable food systems. It emerged as a theme from our sustainability risk analysis, but our participants also identified it as an important issue.

With climate change, we have already made considerable progress. We have signed the Dutch Climate Commitment (Klimaatcommitment) and have a clearer understanding of what we need to measure and report. Biodiversity is different. We recognise its importance, but determining the precise risks and implications for our investments is more difficult.

We therefore started looking for a knowledge partner who could help us understand how our investments depend on and affect nature, and what we can do about it.

For us, biodiversity is not simply a values-based consideration. We regard it as a financially material issue. Our responsibility to deliver appropriate long-term, risk-adjusted returns remains central, but we want to understand how we can contribute to a nature-positive economy within that mandate.

Christine Wortmann (WWF-NL): For WWF-NL, working with the financial sector is an important part of our efforts to halt biodiversity loss and restore nature. Financial institutions influence economic activities through their investment decisions, making them important actors in the transition towards a more sustainable economy.

We have contributed to the development of frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD). The next challenge is putting these frameworks into practice.

Our partnership with Pensioenfonds PGB allows us to explore what nature integration looks like within the actual investment processes of a pension fund. The Dutch pension sector is particularly relevant because of the size of the assets it manages, both within the financial sector and internationally.

We also hope that sharing our experiences will help other asset owners and financial institutions take similar steps.

Biodiversity is a complex subject, and reliable data remains a challenge. How have you approached this uncertainty?

Kock: We believe in learning by doing. That does not mean taking unnecessary investment risks, but it does mean being prepared to begin before every detail has been worked out.

We could spend years developing policies and methodologies, but at some point, we also need to put them into practice.

The partnership gives us the opportunity to do that. We can draw on WWF-NL's expertise, test approaches, and adjust them as we learn more.

Wortmann: This willingness to act is particularly important when it comes to nature. We see financial institutions hesitate because the available data is incomplete or methodologies are not yet sufficiently developed.

Of course, better data would help. But imperfect data is no reason to delay action. Supervisory organisations, such as the European Central Bank (ECB) and the Network for Greening the Financial System (NGFS) – a network of central banks and supervisory organisations – increasingly emphasise this as well[2]. There are already no-regret measures that can be taken, even if we cannot yet quantify every aspect of their impact.

The challenge is to distinguish between what we genuinely do not know and what we already know enough about to act upon.

That is something Pensioenfonds PGB has been willing to explore with us.

What have been the most important outcomes of the partnership so far?

Kock: One important outcome has been a better understanding of how dependent our investment portfolio is on natural systems.

The analyses have also reinforced how closely biodiversity, climate change, and food systems are connected. These are not separate transitions. They affect one another and have implications across our investment portfolio.

Another important development has been the shift in our perspective. Initially, we approached biodiversity primarily from a risk perspective: where are the risks in our portfolio, and where might our investments contribute to environmental damage?

Now, we are increasingly looking at opportunities to make a positive contribution as well.

That means examining investments that could support biodiversity restoration or the transition towards more sustainable economic activities, while still meeting our financial requirements.

Wortmann: For WWF-NL, it has been encouraging to see how knowledge from other areas of our work can contribute to those discussions.

For example, we have experience with blended finance structures, such as through the Dutch Fund for Climate and Development (DFCD), that support biodiversity-related investments in the Global South.

Although these projects operate in a different investment context, some of the experience can be relevant when Pensioenfonds PGB considers opportunities within its private markets portfolio.

It is important to address biodiversity-related risks, but identifying credible investment opportunities can also help demonstrate what is possible in practice.

What does investing that makes a positive impact on biodiversity mean in practice?

Wortmann: Investments that focus exclusively on nature are still relatively uncommon, particularly when financial returns are required.

Many of the opportunities we see involve businesses that are contributing to broader economic transitions. Examples include regenerative agriculture, agroforestry, sustainable food production, water management, and forestry.

These are areas where changes in business practices may contribute to biodiversity while also creating economic value.

However, we need to be careful about the claims made. Biodiversity is highly context-specific. We cannot assume that every sustainable investment benefits biodiversity, unless biodiversity is explicitly part of the deal.

[2] www.bankingsupervision.europa.eu/press/supervisory-newsletters/newsletter/2026/html/ssm.nl261111_3.en.html

A key consideration is whether biodiversity forms part of the investment's objectives and business case, rather than assuming that an investment is nature-positive because it is labelled as sustainable.

Kock: Within Pensioenfonds PGB, we have decided to focus our new private market investments on impact investing, as long as suitable opportunities are available.

WWF-NL contributes expertise during our selection of investment managers. We look at the nature-related aspects of their investment strategies and whether the proposed indicators adequately reflect the impact we want to achieve.

In some cases, meaningful biodiversity indicators are not yet available. Rather than abandoning the investment opportunity, we can agree with a manager to develop relevant indicators over time.

This is particularly relevant for private market investments, where we often enter into long-term commitments.

The investment decisions themselves remain entirely Pensioenfonds PGB's responsibility. We assess investments on risk, return, costs, and sustainability together. WWF-NL's role is to contribute knowledge that helps us evaluate the biodiversity aspects more thoroughly.

How has the collaboration influenced Pensioenfonds PGB's broader responsible investment approach?

Kock: We initially started with a biodiversity risk analysis of our liquid investment portfolio. WWF-NL helped us identify relevant exposures at sector level, after which we explored certain companies and sectors in more detail.

But the collaboration has developed beyond that initial analysis.

WWF-NL is now involved in discussions about impact investing and increasingly contributes to our engagement activities. We have also joined the Dutch Engagement Network (DEN), where we intend to conduct more targeted engagement on relevant sustainability themes.

This means that WWF-NL's expertise is becoming relevant across several parts of our responsible investment approach, rather than being limited to a single analysis.

Wortmann: We are also working on how Pensioenfonds PGB can monitor biodiversity-related developments at portfolio level.

That includes examining possible indicators, assessing new datasets, and considering what these can tell us about the portfolio.

Looking ahead, another important objective is to develop a comprehensive biodiversity plan, including clear targets.

Kock: We already have a climate plan and, ultimately, we would like our approach to biodiversity to become similarly concrete, although the methodology will necessarily be different.

We have started with a biodiversity action plan, but there is still work to do before it reaches that level of detail.

What challenges have you encountered when working together?

Kock: One of the first challenges was learning to understand each other's perspectives and terminology.

For example, when a pension fund talks about an investment, we generally mean something that should generate a financial return in relation to an acceptable level of risk.

Within a nature conservation organisation, an investment in nature may refer to an expenditure intended to improve ecosystems, without necessarily generating a financial return.

We sometimes used the same words while meaning different things.

We also had to explain how investment decisions are made within a pension fund. Our decision-making processes involve considerable accountability to supervisory organisations, internal governance bodies, and participants.

It takes time to understand those processes.

Wortmann: That has been an important learning experience for WWF-NL as well.

Although we have worked with banks and asset managers before, pension funds operate within a different context. Their long-term investment horizon and governance responsibilities influence how decisions are made.

Understanding those considerations helps us provide more relevant advice.

We spent quite some time exchanging knowledge at the beginning of the partnership. WWF-NL explained the ecological aspects of biodiversity and the links to the economy, while Pensioenfonds PGB helped us understand its investment processes and responsibilities.

That initial investment in understanding one another has made the collaboration more effective.

Kock: We also discovered that our organisations have more in common than one might expect.

Both place considerable importance on careful decision-making, accountability, and sound evidence.

A pension fund and a nature conservation organisation may approach an issue from different perspectives, but that does not necessarily mean their ways of working are incompatible.

How is the three-year partnership organised, and what can we expect in the coming period?

Kock: Before entering into the partnership, we developed a broad plan covering the three-year period. That plan includes different workstreams, such as risk analysis, impact investing, and communication.

We have a working group and a steering committee with representatives from both organisations. The steering committee meets every six months to review progress and consider whether adjustments are needed.

We are now approximately halfway through the partnership.

The biodiversity risk analysis has provided a starting point for more detailed assessments, while our work on impact investing is still at an early stage.

We have recently made our first investments under the new approach to our private markets portfolio, and we expect the number of investments to increase over time.

We also want to continue developing suitable indicators to understand what these investments contribute.

Wortmann: Another priority is developing the monitoring approach and exploring newly available datasets.

We want to continue improving the information available for investment decisions and portfolio monitoring.

We will also work towards a more comprehensive approach to biodiversity targets.

The partnership is not intended to deliver a finished methodology immediately. It allows us to develop and improve our approach as we gain experience.

What advice would you give to other pension funds seeking to integrate biodiversity into their investment strategies?

Kock: My main advice would be to start somewhere.

Do not wait until every aspect of your approach has been developed. Begin with what you know, gain experience, and use what you learn to improve your policies and practices.

It is equally important to involve your organisation. The board needs to be committed, but so do the investment professionals and other colleagues who will have to implement the approach.

You cannot address biodiversity solely by adopting a policy document. The people responsible for investment decisions need to understand why it matters and how it relates to their work.

Wortmann: I would also encourage pension funds not to work in isolation.

Many institutions are facing similar questions about biodiversity risks, investment opportunities, and measurement. There is considerable value in exchanging knowledge and experience, whether with organisations such as WWF-NL or with other pension funds.

We have already seen significant interest in our partnership, including from organisations outside the Netherlands.

That interest emerged even before we had results to share, which suggests that many financial institutions are actively looking for practical approaches.

Collaboration can help institutions address shared challenges and make progress more quickly.

Kock: Ultimately, the point is to move beyond identifying biodiversity as an important theme and start incorporating it into investment practice. We are still learning, but through this partnership we have been able to take concrete steps.

And that, for us, is what matters.

1.3 Portfolio

The portfolio offers crucial insights into the pension fund's sustainability ambitions and gives a clearer picture of how the RI policy is being incorporated into investment decisions. An investment portfolio encompasses a large group of asset classes. This benchmark's research is focused on public markets, namely publicly listed equity, corporate bonds, and SSA bonds. By looking at important elements such as active ownership and other specific RI instruments, a clearer understanding of how sustainability is integrated into the pension fund's investment practices can be achieved. This section explores how sustainability is addressed within the portfolios of pension funds. We focus on two key themes for each pension fund. One is biodiversity; the other is a social theme selected by the pension fund based on its RI policy.

RESULTS 2026 | The average score for Portfolio is 3.1, with a range of 0.2 to 4.1.

DISCUSSION POINTS FOR PORTFOLIO:

- **What is the pension fund's role in engaging governments?**
- **How do you ensure a well-oiled stewardship approach to your key sustainability themes?**

NEW THIS YEAR

For this category, various sustainability themes and how they are addressed by RI instruments take centre stage. Pension funds are asked to give examples of escalation, activities relating to diversity, equity, & inclusion (DEI), and activities relating to the responsible tax. We also take a deep dive into two sustainability themes. (This is a departure from the 2024 methodology, when four themes were included.) One of the themes is provided by VBDO, namely biodiversity. For the second theme, participating pension funds are invited to select a social theme from their RI policy. The thematic questions look at the general ambition for the concerning theme and how this is captured in relevant policies and incorporated into active ownership activities (engagement and voting).

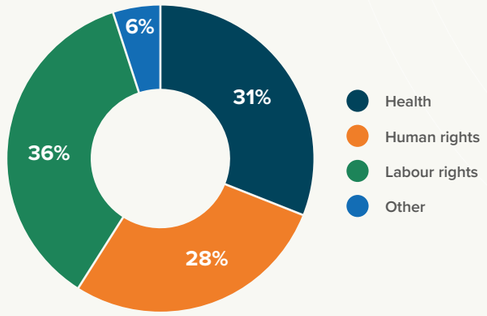
INVESTMENT IN GREEN BONDS FROM THE START

Investing in labelled green bonds is a relatively simple way to invest sustainably. This instrument has increased in popularity over the years and can now be considered mainstream.

KEY SUSTAINABILITY THEMES: SOCIAL

Aside from biodiversity, we asked pension funds to provide a social sustainability theme that is explicitly embedded in their own policy. Figure 3 shows the distribution of selected themes.

Figure 3 | **Selected social themes***



* Some topics have been consolidated For example, 'Health' can include topics such as access to healthcare and SDG 3: Good health and well-being.

Confronting your own policy

VBDO spoke with **Desiree Wareman, Manager Treasury & Asset Management**, and **Ruben Colen, Specialist Treasury & Asset Management, from Menzis** about the process Menzis has set up to screen individual investments for sustainability.





How does Menzis approach the screening of individual investments?

Desiree: We initially started screening to give more substance to our efforts to align with the IRBC Agreement (IMVO covenant), and as part of our due diligence cycle, which is based on the OECD guidelines. The consultation we had with VBDO regarding the new benchmark methodology also motivated us to tackle this. I still remember walking out of your office and saying to Ruben, "Well, I think we should highlight one company per investment category during each Investment Advisory Committee (red. Beleggingsadviescommissie) meeting to discuss together." These case studies help connect our investments with Menzis' top-down policy and examine how the policy impacts individual companies in our portfolio. We also wanted to make the policy much more concrete and relatable for the Investment Advisory Committee. That was at least our initial goal, as well as to also ensure that our policy is actually being implemented. This seemed like a very pragmatic way to get a feeling of the companies in our investment portfolio. The outcomes of such a case study can then lead to the evaluation of our own policy and inspire the development of new policies. We've noticed this happening now that we've been working on it for a while.

Ruben: Last year, Menzis decided to purchase ESG data ourselves. It was a good way to familiarise ourselves with the available sustainability data. The data provider offers ESG modules based on compliance with legislation and regulation, product involvements such as tobacco or weapons, and impact, especially for climate change. We're now working on the climate transition plan, so it's helpful to have more insights per company into climate impact and things like SDG alignment. We have created a standard format for the case study for these companies. The format includes data from all ESG modules offered by the data provider, on the basis of which we developed our analysis model.

Why did you decide to purchase your own sustainability data?

Ruben: We chose to purchase the sustainability data ourselves because it brings us closer to the investment portfolio: we can look things up faster and conduct deeper analysis. This is especially helpful considering new regulations like the EU Taxonomy and CSRD, where there's a lot of reporting involved. It's also more convenient because we can act faster with the auditor since there are fewer intermediaries. We see this as well with the IRBC due diligence cycle, where we have to continually screen the investment portfolio to assess risks, and that's just a bit easier when we have the data ourselves.

Desiree: We consider sustainability to be a core task of our investment policy, which means we also develop policies ourselves in consultation with a fiduciary manager and partly with asset managers. This way we have more influence, and we are able to better align the responsible investment policy with what is appropriate across the broader Menzis organisation. If you have access to the data yourself, you can conduct an independent analysis and you have more control. It also helps with mandatory reporting and allows you to challenge other parties more effectively on sustainability.

Have there been any interesting findings from this process?

Ruben: We're currently working on a climate transition plan, and the data we now have direct access to supports this development. For example, we have data on physical risks, and also on transition risks and the extent to which a company is aligned with the Paris Agreement. So now we're figuring out how to use that data to develop better KPIs and align our investment portfolio with our ambitions on climate change.

Desiree: What added value does it have? Well, at the very least, insight into the activities of the companies in Menzis' investment portfolio. For example, we conducted an analysis of a large multinational and discovered that part of their revenue comes from defence contracts. Without that analysis, we wouldn't have known this directly. You simply learn what opportunities, risks and impact companies actually have, and that's valuable in itself. We can now also confirm whether the companies in Menzis' portfolio align with our responsible investment policy, investment beliefs and strategy. That's an important insight we can use for adjusting or creating a new policy. Now that we can also compare this data with that of the fiduciary manager, we're more equipped to engage in discussions when there are discrepancies. We've already experienced that, and in those cases, we ended up calling the data provider.

Can any insurer get started with this?

Ruben: Yes, although you need to take costs and capacity into account. It does take a lot of work to carry out such an analysis, although it gets easier the more you standardise things. But we're still working on that; we've been doing this at Menzis for about a year now and are constantly working on streamlining the process to make it more efficient.

Desiree: Yes, I think any insurer can get started on a process like this. You can make an analysis as detailed and thorough as you want. Menzis has chosen to do this in-house, but I think an insurer could also ask the fiduciary manager or a sustainability advisor, "If I want to know more about the ESG risks and impact of company X, can you please show me how it looks in relation to our policy?" because that also gives insight into how the policy translates into the underlying companies in the portfolio. And that's possible even if you don't have your own data. Our Investment Advisory Committee is really positive about these analyses we've done ourselves because it makes the opportunities, risks and impact of our portfolio much more tangible.

This interview was originally published in the Benchmark on Responsible Investment by Insurance Companies 2025.



1.4 Individual Investments | This section encourages reflection on how sustainability ambitions are aligned with investment decisions. It gives insights into the investment choices of pension funds across asset classes in both public and private markets, looking for alignment between their RI policies and sustainability goals. the other is a social theme selected by the pension fund based on its RI policy.

RESULTS 2026 | The average score for Individual Investments is 4,5, with a range of 2,6 to 5,0.

DISCUSSION POINTS FOR INDIVIDUAL INVESTMENTS:

- **What key sustainability themes should investments be monitored on and why?**
- **How can this monitoring process be enhanced to better reflect the pension fund's sustainability themes and ambitions?**

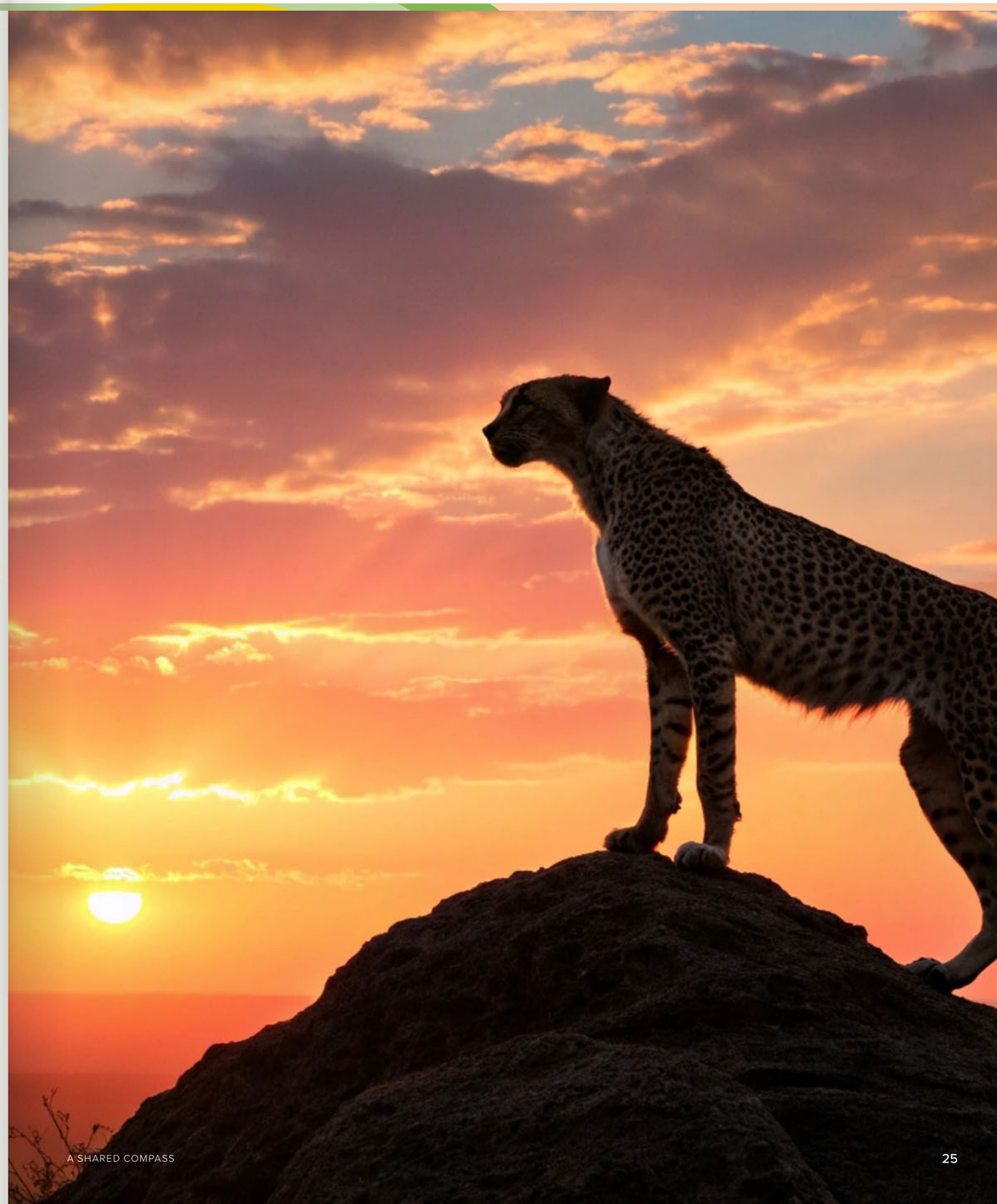
CONSISTENCY AND REFLECTION

The Individual Investments category is different from the previous three categories as it serves as a consistency check as well as a moment of reflection. By looking at specific corporate and sovereign entities provided by VBDO, this category underscores how investment decisions align with the pension fund's sustainability beliefs and RI-related policies. For the private markets section, pension funds can select an investment from their own portfolio to highlight best practices. Due to the highly confidential nature of this information, specific results have not been included in our reporting on this category.

KNOW YOUR PORTFOLIO

When policies have been formalised and strategies have been laid out, it all comes down to the shaping of the investment portfolio and why it ends up looking the way it does. Have the policies and RI activities had the intended effect? And do you actually agree with what investments have ended up in your portfolio? Finally, do you monitor the alignment between your investments and your focus themes on sustainability? If all works as it should, the portfolio should be consistent with the pension fund's vision on and ambition for sustainability.

Discussing sample cases can be a valuable test to explore where everyone stands on the above by opening up dialogue and encouraging discussion. Additionally, it can help with determining what should be discussed with asset and fund managers, advisors, consultants, and data and service providers. This year, the two corporate entities were selected from the consumer discretionary and consumer staples category. The two sovereign entities comprise one developed market and one emerging markets entity. For private markets, pension funds were asked whether they were invested in infrastructure, private equity, or real estate, and to provide a relevant example if applicable.



Appendix I - Methodology

The VBDO Benchmark on Responsible Investment by Pension Funds in the Netherlands compares the largest pension funds operating in the Netherlands. The participating pension funds and VBDO share a common goal – to enrich how responsible investing is considered and implemented by pension funds.

The pension fund benchmark research was conducted annually from 2009 until 2024, at which point it became a bi-annual benchmark. Starting from 2026, the pension fund benchmark will be conducted bi-annually. Significant changes to its methodology have been made periodically to reflect the changing landscape for RI. In 2024, the latest completely revised version came into effect. Due to the rigorous nature of the revision, the current benchmark ranking and outcomes are not directly comparable to editions from before 2024. Updates to this methodology have been made for the 2026 benchmark.

VBDO strives to ensure that the scoring methodology is as objective and data driven as possible by employing various measures, thereby providing an unbiased evaluation of the performances of pension funds. However, we acknowledge that, like all qualitative assessments, a degree of subjectivity inevitably creeps into the process. This is a natural part of evaluating complex, multifaceted issues. By transparently recognising this balance between objectivity and subjectivity, we aim to provide a fair and comprehensive analysis. We invite constructive and critical feedback to continuously enhance our assessment methods.

GUIDING PRINCIPLES

With the benchmark research, VBDO aims to do three things: encourage collaboration, inspire reflection, and instigate change. The core principle of the methodology is that pension funds should use their capital to realise sustainability and subsequently help to bring about a sustainable world and society. This means not just incorporating societal needs into the investment strategy, process, and activities, but also enshrining societal needs in the investment policy and all further levels of the investment process. The questionnaire has been developed to stimulate discussion on the pension fund's vision, ambition, and practices regarding sustainable investing.

In addition to the core principle, several guiding principles have been used during the development of the questionnaire. These mainly focus on connecting the needs of the real world with investing (real world impact), focusing on the ownership of the pension fund, and consistency between the pension fund's sustainability ambition, its portfolio construction and its use of active ownership (our "walk the talk" principle).

THE VBDO BENCHMARK ON RESPONSIBLE INVESTMENT SET-UP

The questionnaire comprises four categories: Governance, Construction, Portfolio, and Individual Investments. These categories act as interlocking layers, with each category diving deeper into the pension fund's responsible investment process, strategy, and activities. The following methodology overview gives a representative, albeit limited, description of the types of questions and topics included in the questionnaire.

I. **Governance** I A pension fund needs to decide on its vision on responsible investment and a sustainable world, guided by the board. Accordingly, questions are included about the different elements covered in discussions on RI and sustainability with the board, asset manager, and other parties. VBDO's belief is that the pension fund's approach to RI and sustainability can be enriched by including a broad palette of perspectives in consultations.

II. **Construction** I Strategic asset allocation (SAA) determines a pension fund's portfolio construction. To properly embed sustainability and related scenarios, including longer term perspectives, on a strategy level, attention should be paid to the methodology behind the scenarios and models. Additionally, our research includes questions regarding exclusion and inclusion as this influences the distribution of investments.

III. **Portfolio** I By looking at the RI policy and its different elements, such as active ownership, a general sense of the pension fund's sustainability ambitions can be gained. Emphasis is placed on the pension fund's position as an asset owner by asking about escalation efforts and thematic dialogues held with service providers on diversity, equity, and inclusion (DEI) and responsible tax, as well as about related engagement dialogues and voting behaviour. Following these questions, a more detailed look is taken into two different sustainability themes and how these are treated in the RI policy and active ownership activities. One of the themes is provided by VBDO, namely "biodiversity" in the broad sense. The pension fund is asked to provide its own social theme. A prerequisite for the self-selected social theme is its explicit inclusion in the pension fund's RI policy or over-arching investment policy.

IV. **Individual Investments** I VBDO expects to see the elements covered in the previous categories come together in (the motivation for) individual investment decisions. This section is intended to increase the pension fund's understanding of how successfully its RI policy and core sustainability themes are being integrated into investment decisions. It also promotes reflection and discussion about sustainability in general, the pension fund's sustainability ambitions, and the impact of the organisations invested in. In short, it helps to reveal how the answers from the first three categories are consistent with investment decisions. Two corporate and two sovereign investment examples are provided by VBDO. These are the same for each participant. Participants are asked to explain their motivations behind the investment decision based on their sustainability ambitions and relevant policies. Furthermore, participants are asked to provide one example from their own private assets portfolio for each of the following asset classes: infrastructure, private equity, and real estate.

UNDERLYING PRESUMPTIONS

The benchmark methodology relies on several presumptions:

I. The benchmark study is impartial.

II. The scope of the benchmark is determined by selecting the 50 largest pension funds active in the Netherlands in terms of assets under management (AuM), based on figures provided by the Dutch Central Bank. Removal from the research scope can occur for different reasons, e.g. mergers or a significant reduction in assets under management. Non-respondents are left out of the data analysis.

III. The assets included in this benchmark are those of the participating Dutch pension funds, irrespective of where these are being managed.

IV. The benchmark study considers policies and activities of the asset owner (the pension fund). Policies and activities of other parties, such as asset managers, are not taken into consideration unless a valid reason for doing so can be provided or if specifically allowed by the methodology. This differs per question.

V. This benchmark focuses on listed categories (publicly listed equity, corporate bonds, and government bonds). For the Individual Investments category, private assets are included through investments in infrastructure, private equity, and real estate. Other assets, such as mortgages, cash, commodities, currency overlays, hedge funds, and interest swaps are not included in this benchmark study.

VI. The benchmark study's research scope generally runs from the beginning of Q1 of the previous year until the end of Q1 of the year in which the benchmark study takes place to better reflect recent changes implemented by the participating pension funds. This study's scope is the entirety of 2025 and Q1 of 2026.

VII. The study is dependent on the input and documentation provided by the participating pension funds as well as publicly available information. It is therefore presumed that the data provided is accurate, after which the information is checked against the standards and requirements set in the questionnaire.

THE VBDO BENCHMARK ON RESPONSIBLE INVESTMENT PROCESS

The yearly benchmarking cycle consists of two elements: the research and consultation process and the assessment process. Both are collaborative efforts by VBDO and the participating pension funds.

The research and consultation process takes place before and after the assessment stage. If needed, consultation with external experts from and adjacent to the pension fund sector, such as academics, takes place. During a benchmarking year, consultations (preferably face-to-face) with participating pension funds take place before the start of the assessment process. Central to these consultations are alterations to the methodology proposed by VBDO or the participating pension funds. If needed, changes are made before the assessment phase takes place. After the conclusion of the assessment phase, the concerning year's benchmark results

Figure 4 | **Benchmark cycle**



and feedback provided by participants are evaluated. Outcomes from this evaluation are then taken into consideration for possible methodology adjustments in the future and for the consultation rounds.

The assessment process consists of four phases. The questionnaire is sent out to participating pension funds. After the questionnaire has been filled out, VBDO assesses the arguments and documentation provided for each question. VBDO's findings are then sent to the pension funds for review. Any remarks and additional documentation provided by the pension funds are then assessed by VBDO, after which the final assessment is shared with the participants. In effect, participating pension funds have two opportunities for feedback.

See also Figure 4 for a schematic overview of the benchmark cycle.

Appendix II - Star rating

VBDO uses a star rating based on a 0 – 5 star range in addition to a 1 – 36 ranking in numbers. The star rating is based on each pension fund's total score and on the scores the pension fund achieves in the individual categories: Governance, Construction, Portfolio, and Individual Investments. The minimum standards might be expanded in the future. The following scores and minimum standards determine the number of stars awarded:

★★★★★

5 STARS

A score of at least 4.5 on all categories (Governance, Construction, Portfolio, and Individual Investments)

★★★★

4 STARS

A total score of at least 4.0
A score of at least 3.5 on all categories

★★★

3 STARS

A total score of 3.5 up to and including 3.9; a score of at least 2.5 on all categories

★★

2 STARS

A total score of 2.5 up to and including 3.4; a score of at least 2.0 on all categories

★

1 STAR

A total score of 1.5 up to and including 2.4

☆

0 STARS

A total score below 1.5



Colophon

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