VBDO

Pension Funds and Sustainable Development Goals

Be smarter, speak louder, push harder!

Fading of the Australian Great Barrier Reef.

“It takes four steps to reach the SDGs:

1. Change yourself.
2. Change your company.
3. Change your sector.
4. Change the world.”

Peter Bakker CEO World Business Council for Sustainable Development.

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Be smarter, speak louder, push harder!

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We would like to thank our sponsor Robeco and hereby also take the opportunity to thank the participating pension funds and their asset managers for their valuable contributions..

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VBDO

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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. Members include insurance companies, banks, pension funds, asset managers, NGOs, consultancies, trade unions, and individual investors. VBDO is the Dutch member of the international network of sustainable investment fora. VBDO's activities target both the financial sector (investors) and the real economy (investees) and can be summarised as follows:

Engagement

Since more than 20 years ago, the core activity of VBDO has been engagement with 40+ Dutch companies listed on the stock market. VBDO visits the annual shareholders' meetings of these companies, asking specific questions and voting on environmental, social and governance (ESG) themes. The aim of this engagement is to promote sustainable practices and to track progress towards the companies becoming fully sustainable, thereby providing more opportunities for sustainable investments.

Thought leadership

VBDO initiates knowledge building and sharing of ESG-related issues in a pre-competitive market phase. Recent examples of this include: three seminars on climate change related risks for investors; the development of guidelines on taking Natural Capital into account when choosing investments and organising round tables about implementing human rights in business and investor practices. Also, we regularly gives trainings on responsible investment both to investors as well as NGOs.

Benchmarks

Benchmarks are an effective instrument to drive sustainability improvements by harnessing the competitive forces of the market. They create a race to the top by providing comparative insight and identifying frontrunners, thus stimulating sector wide learning and sharing of good practices. VBDO has extensive experience in developing and conducting benchmarking studies. VBDO has conducted annual benchmarking exercises, for example, since 2007 about responsible investment by Dutch pensions funds, and since 2012 about responsible investment by Dutch insurance companies. This has proven to be an effective tool in raising awareness about responsible investment and stimulating the sustainability performance of pension funds and insurance companies. VBDO is one of the founding partners of the Corporate Human Rights Benchmark, which ranks the largest companies worldwide on their human rights performance, and makes the information publicly available, in order to drive improvements. VBDO's Tax Transparency Benchmark ranks 76 listed multinationals on the transparency of their responsible tax policy and its implementation.

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

"Be a global citizen. Act with passion and compassion. Help us make this world safer and more sustainable today and for the generations that will follow us. That is our moral responsibility."

UN Secretary-General Ban-Ki Moon

Table of content

Preface

Herman Mulder
Chair SDG Charter Netherlands

Stewardship by pension funds: Be smarter, speak louder, push harder!

Clients of pension funds have a dual interest: enjoying a decent pension, while living in a prosperous, just and peaceful society. The fiduciary duty of pension funds should not only relate to the direct best interests of their primary beneficiaries, but also to contributing, within their roles and resources, to society-at-large and, hence, more indirectly benefitting such clients.

Prudent and responsible investing of the savings from these primary clients requires due consideration for how financial markets, the real economy and society-at-large may evolve. Limiting investment losses today will always be necessary, but equally important is avoiding potential future asset value impairment and third party claims due to being directly linked to adverse societal impacts.

Norms-based Environmental, Social and Governance (ESG) screening addresses the material adverse impacts in the value chain linked to investments and operations. In addition, the 2011 OECD Guidelines for Multinational Enterprises (OECD MNE GLs) and the 2011 UN Guiding Principles for Business and Human Rights (UNGPs) set clear, multi-faceted baselines for business. These ESG baselines are voluntary for business, but ignoring them has consequences.

The 2015 UN Sustainable Development Goals (the SDGs) for 2030 set out a universal commitment by 198 countries to address, through 17 goals, most of the material challenges facing us. It is a moral compass 'from us all', setting a comprehensive agenda 'for us all', to be implemented in a SMART way 'by us all'. The SDGs offer a powerful narrative and agenda, providing an opportunity for businesses to make a positive contribution to society and a strong business case for making positive changes. The 2017 'Better Business, Better World' report by the Business & Sustainable Development Commission (BSDC) illustrates this for four high added value systems: food & agriculture, cities, energy & materials, health & wellbeing.

Both initiatives are highly complementary. A business may focus its strategies on its chosen SDGs, but should not ignore the other SDGs, and should also adhere to the ESG 'do no harm' baselines. The ESG baselines and the SDG business opportunity apply to the entire value chain: businesses are expected to apply leverage in view of (actual or potential) adverse impacts. Also, a business may encourage and assist its stakeholders (including investees) to contribute to the SDGs, for the benefit of itself, its stakeholders and society. Such leverage should focus on material issues (for all stakeholders) and be proportionate to the size of the business.

Ongoing, risk-based, impact-sensitive due diligence based on robust information, is essential for both balanced, defensive "do no harm" and offensive "doing good and well" strategies. This includes gathering detailed information from business partners, investees and other stakeholders. The costs associated should be considered an insurance premium against potential losses or as a necessary expense for a better, long-term, investment portfolio.

Sectors need to convene to set joint parameters and make commitments to reinforce this agenda through collective action. The recently concluded tripartite Insurance Sector Covenant is a good example of how different agendas may be served by a sector as a whole.

An emerging growth area for pension funds is thematic investing (including indexes). These are 'active' as they focus on a particular set of priorities by the investor and investee, and are monitored. Green bonds (SDG7: Renewable Energy and SDG13: Climate Change) are already widely applied, but, no doubt, other thematic investing classes will be developed, often linked to one or more of the SDGs.

Priority must also be given to 'making markets work for purpose', with selective regulatory intervention by way of the removal of obstacles, and support for pro-ESG and SDG interventions. In this context, cases in kind are the recommendations from the Task Force on Climate-related Financial Disclosures (TFCD) and the recently proposed EU Commission Action Plan for the Financing of Sustainable Growth.

Inevitably, through markets and/or regulations, impact investing will evolve. We have already seen a shift from it being an oxymoron to a high-growth asset class. In the future, long-term investing will serve, as good practice, both the direct and indirect interests of the primary clients, other direct stakeholders and society-at-large.

How do we get there in a world with major societal and transitional risks? For pension funds, there is a need to:

1 be smarter (apply a multi-capitals approach and consider material externalities in pricing and valuations),
2 speak louder (with fewer words and more numbers), and
3 push harder (leverage the value chains).

The pension sector has a duty and an opportunity to be a trusted steward and facilitator of sustainable, shared value creation, by analysis and funding, for the world we all want and deserve!

Herman Mulder | Chair SDG Charter Netherlands
Amsterdam, November 2018.

Introduction

The Sustainable Development Goals (SDGs) present both opportunities and responsibilities for the public and private sector in the years running up to 2030. With their launch by the UN in 2015, these 17 goals set targets for a variety of global issues, ranging from improving water availability to combating climate change and reducing inequalities. Governments worldwide have agreed to these goals, but the enormous amount of capital investment cannot be met by public funds alone. The UN estimate there is a yearly shortfall of between 4 and 6 trillion US dollars, which needs to be filled by the private sector if the SDGs are to be achieved. This provides an immense opportunity for the financial sector to combat massive economic, environmental and social challenges.

Not achieving the SDGs could have dire consequences for pension funds. For example according to the recent report by the UN Intergovernmental Panel on Climate Change (IPCC)[1], "not tackling climate change will result in significant impacts on ecosystems, human health and well-being".

The success of the SDGs relies upon action and collaboration by the main actors: businesses, investors, governments and civil society. The SDGs provide them with a common language to work together on achieving the clear targets. Responsible investment and corporate sustainability are naturally aligned with the SDGs. Pension funds typically have a long term orientation in providing for the future needs of their beneficiaries. Although responsible investment is becoming increasingly mainstream, the ultimate question is whether current activities are enough to achieve the 17 Goals in the remaining 12 years.

We hope this research contributes to funds gaining insight on what is happening in this exciting field. VBDO would like to thank all pension funds and our sponsor Robeco who made this study possible.

1.1 Description of the methodology

This study is based on desk and field research. Input includes the responses of pension funds to the questionnaire 'VBDO Benchmark Responsible Investment by Pension Funds 2018' and an additional questionnaire, which specifically focused on the SDGs. The questionnaires were sent out to the 50 largest pension funds in the Netherlands.

Out of these 50 pension funds, 42 replied to the questionnaire concerning the SDGs, providing us with a response rate of 84%. The results of this study are based on self-reported data. The questions are related to the pension funds' individual investment policies concerning the SDGs and the extent to which the SDGs are integrated in their investment policies. Since funds that have integrated the SDGs in their investment strategies could be more likely to respond, a possible response bias should be taken into account when interpreting the results. Furthermore, it should be noted that not all pension funds that responded to the questionnaire answered every question, partly because it was not necessary due to the set-up of the questionnaire.

The list of respondents can be found in the appendix of this report. In addition, four in-depth interviews were conducted with pension funds currently working in the field of SDG investments. The interviews were held with both larger and smaller pension funds, in order to provide a comprehensive view on good practices and challenges that different funds are facing.

1.2 Overview of the report

The report outlines the current policies and practices of Dutch pension funds with regard to the SDGs. We intend to provide insight in their ambitions and needs for embedding the SDGs in investment decision making. Besides an analysis of the answers to the questionnaire, several good practices on how pension funds take the SDGs into account in their investment policies and implementation thereof will be discussed.

The subsequent chapter briefly describes what the SDGs entail and their relevance for investors. The third chapter provides an analysis of how Dutch pension funds embed the SDGs in their investment policies. This analysis is based on the responses given to the questionnaire. Finally, the fourth chapter contains concluding remarks and VBDO's recommendations.

2. The Sustainable Development Goals

This chapter provides a brief description of the development of the SDGs and their predecessors, the Millennium Development Goals (MDGs). We then discuss the role of institutional investors and touch upon what they need in order to achieve the SDGs for the Netherlands and globally.

2.1 From Millennium Development Goals to SDGs

The formal agreement on the 17 SDGs was achieved on September 25th 2015 and is part of the 2030 Agenda for Sustainable Development. This sustainability agenda came into effect on January 1st 2016 and will guide decisions for a 15 year period. The SDGs, also referred to as Global Goals, build on the MDGs, which were formulated in 2002 and had a target date for achievement of 2015.[2] Unlike the MDGs, the SDGs call all countries to action, no matter how developed. Upon their creation the MDGs were determined by a small team of technical experts. In contrast, the SDGs were agreed upon by an open working group composed of 30 members who collectively represent 70 different countries. The SDGs cover a broader range of topics, from consumption to global trade and also consider the root causes of poverty. And importantly, the SDGs explicitly involve the private sector.

In total, the 17 SDGs are broken down into 169 targets (see reference list for the SDG targets).[3] Targets are both quantitative and qualitative. The SDGs call on all stakeholders to take concerted steps to further develop sustainable investment.

> **“SDGs are the greatest gift the UN has given”**
>
> Peter Bakker | CEO World Business Council
> for Sustainable Development.

2.2 Putting the SDGs into action

As well as there being an overarching global objective of achieving the SDGs, they also apply on a country basis. Each country can assess to what extent they have reached the SDGs for their own country. Primarily developed countries, like the Netherlands, carry out such statistical assessments. This section will focus on the role of the public sector, EU and individual countries as The Netherlands, and how this can be linked to the private sector.

EU action plan

There are many discussions on the role of the private sector in the achievement of the SDGs. In March 2018, the European Commission adopted an action plan (see box 1) on sustainable finance as part of a strategy to integrate environmental and social issues into its financial policy framework and mobilise finance for sustainable growth. The intention for this action plan is for it to be instrumental in helping to deliver on the Paris Climate Agreement and the SDGs.

Box 1 | Aim of the EU action plan and legislative package

The action plan on sustainable finance calls for action by all actors, including the private sector, in order to:

- Reorient capital flows towards sustainable investment for sustainable and inclusive growth
- Manage financial risks stemming from climate change, resource depletion, environmental degradation and social issues
- Foster transparency and long-termism in financial and economic activity.[4]

In May 2018, the Commission released the first legislative package under the action plan. The four proposals included in the package are: (1) a unified EU classification system ('taxonomy'), (2) investors' duties and disclosures, (3) low-carbon benchmarks, and (4) better advice to clients on sustainability. The European Parliament and Council will review and agree on the proposals, with the resulting legislation scheduled to be adopted from late 2019.

Figure 2.1 The Sustainable Development Goals, 2015.

The European Commission's President, Jean-Claude Juncker, declared an ambition for Europe to be the leader when it comes to the fight against climate change (SDG13). The Commission recognises that the financial sector has a key role to play in reaching these fundamental environmental and social goals, as large amounts of private capital need to be mobilised for such change.

The Netherlands: tracking progress on the SDGs and investing in the SDGs

The Dutch Central Bureau for Statistics (CBS) has reported twice about the progress made towards the SDGs in the Netherlands. Achievement towards each of the SDGs is measured using several indicators and also new governmental agreements are considered (e.g. the government investment of 70 million euros, increasing to an annual 130 million in 2020, in the National Science-agenda that does research on SDG implementation). Measuring progress is complex because of the broad range of goals and targets. This is reflected in the report of the CBS, as only half of the SDG-indicators are currently measured.[5]

The SDG Index and Dashboards Report also assesses how far away countries are from achieving the SDGs. The report provides a ranking of all 193 UN member states by the aggregate SDG Index of overall performance.[6] These type of indices provide valuable information to investors in these countries. Investors and policymakers in the Netherlands have also initiated an SDG Investment agenda. This SDG Investment agenda sets out investors' commitments to collaborate with each other, the Dutch government and Central Bank, in order to achieve the SDGs. The agenda serves to create a better SDG investment environment and to increase the Netherlands' net positive contribution to each of the 17 SDGs.[7] In December 2016, the SDGI agenda published the report 'Building Highways for SDG Investing' (see box 2).

Box 2 | SDGI agenda 'Building Highways for SDG Investing'

This SDGI agenda identifies four areas where collaboration with the Dutch Central Bank and the Dutch government will unlock greater SDG investment and increase the Netherlands' net positive contribution to each of the 17 SDGs. The areas are: catalyse SDG investments through blended finance instruments; encourage and enable Dutch retail investors to always invest with impact; establish an enabling SDGI data environment by stimulating the update of indicators and standards; and identify and address regulatory barriers and incentives to SDG investment.[8]

2.3 Linking public and private sector interests

While the SDGs have been agreed upon by governments, their success relies heavily upon action and collaboration by all actors, including businesses, investors and civil society.

Achieving the SDGs is of course also in the interest of the private sector. Companies that align their business strategies with the SDGs will be more likely to understand the effects of its business activities on the environment and the societies in which it operates. This will enable them to anticipate market developments, mitigate risks and identify opportunities.

For instance, growing public awareness of human rights abuses in supply chains and environmental damage caused by production processes means there is a greater risk of serious reputational damage for companies that do not seek to address these issues. These risks can seriously affect the financial results for investors in these companies.

> **“ To achieve the SDGs, cooperation between every sector and every actor is necessary ”**
> Sigrid Kaag | Minister for Foreign Trade and Development Cooperation.

2.4 Financing the SDGs: the trillion-dollar question

As described in the previous sections, private investments and governmental directives supporting the SDGs, such as the EU Action Plan, are essential if the goals are to be achieved. The United Nations Conference on Trade and Development (UNCTAD) has estimated that in order to meet the SDGs, between 5 trillion and 7 trillion US dollars is required every year from 2015 till 2030.[9] Recent estimations by the UN Business & Sustainable Development Commission showed that the yearly financing gap is around 2.4 trillion US dollars.[10] Government spending and development aid are only expected to contribute about 1 trillion dollar each year.[11] In addition, research from the UN Sustainable Development Solutions Network (SDSN) showed that an additional 1.5% - 2.5% of world GDP needs to be invested in SDG investment areas each year in order to achieve the SDGs in every country.[12]

Figure 2.2 presents the United Nations Development Programme estimations of the annual investment requirements in the core SDG sectors. The colours represent the respective SDG colour (e.g. Power relates to SDG 7: Affordable and clean energy). The figure shows that hundreds of billions of US dollars are necessary to reach the SDGs, especially concerning climate change, transport and power.

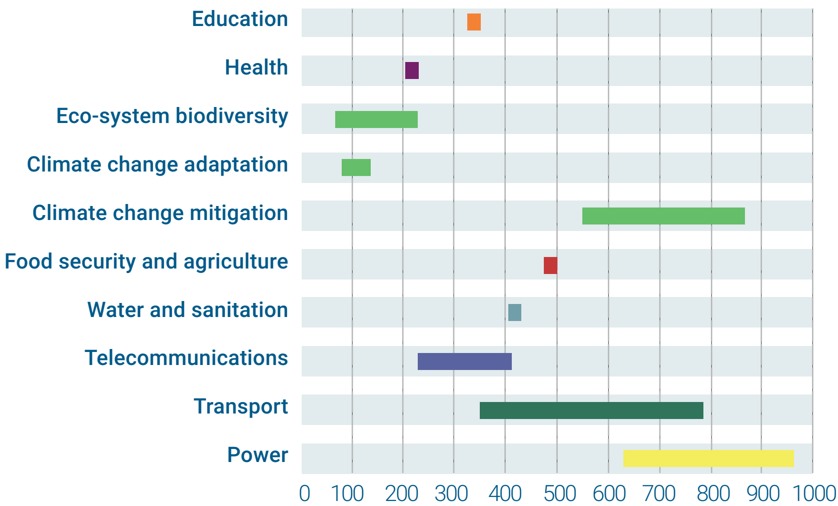


Figure 2.2 Estimated Annual Investment Requirements, Core SDG Sectors (US$ billions), UNDP, 2018.

This chapter highlighted the development and importance of the SDGs. The SDGs build on the MDGs and broaden the scope by adding nine additional goals and including the private sector and developed countries.

There is a notable gap between the money needed to achieve the SDGs and the money currently being invested, so investors clearly have an important role to play. The next chapter will look at the point of view of Dutch pension funds concerning the implementation of the SDGs.

3. Pension funds and the SDGs

The previous chapter detailed the background to the SDGs and some of the current initiatives relating to them. This chapter looks at why, how and to what extent Dutch pension funds are taking the SDGs into account in their investment policies and what challenges they face. The findings are based on questionnaires sent to the 50 largest Dutch pension funds, and on four interviews with pension funds.

3.1 SDGs on the agenda of pension funds

Most of the pension funds consider their fiduciary duty as the most important motivation for adopting the SDGs. Other important drivers are reputation and ethical considerations. The relatively low score for financial performance as a driver indicates that it is unclear to pension funds if SDG investments also contribute to better financial performance. However, one of the respondents stated that: "We view investment strategies that take into account SDG performance as more stable and, subsequently, providing better long-term returns".

Fiduciary duty and reputation main reasons to adopt SDGs

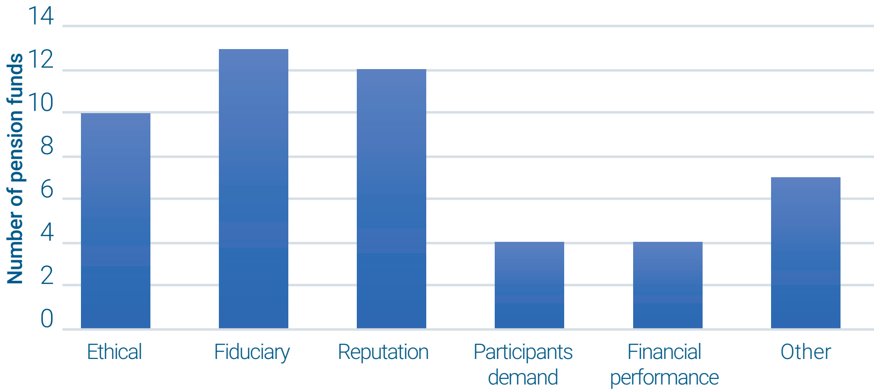


Figure 3.1 Rational to adopt the SDGs.

The pension funds mentioned several rationales for focusing on certain SDGs. For instance, some SDGs were seen to be more investable, relevant for the profession and sector of the participants, aligned to the strategy of the sponsor of the fund or linked to the traditional focus points of the fund.

An effective responsible investment policy relies heavily on the level of involvement of the board. This also applies to the SDGs. Figure 3.2 shows the frequency of discussions of the SDGs at board meetings. It appears that 83% of the pension funds discuss the goals at least once a year. Almost half of the pension funds discuss the SDGs more than once a year. However, rather than the quantity of discussions, pension funds should also focus on the quality of these discussions.

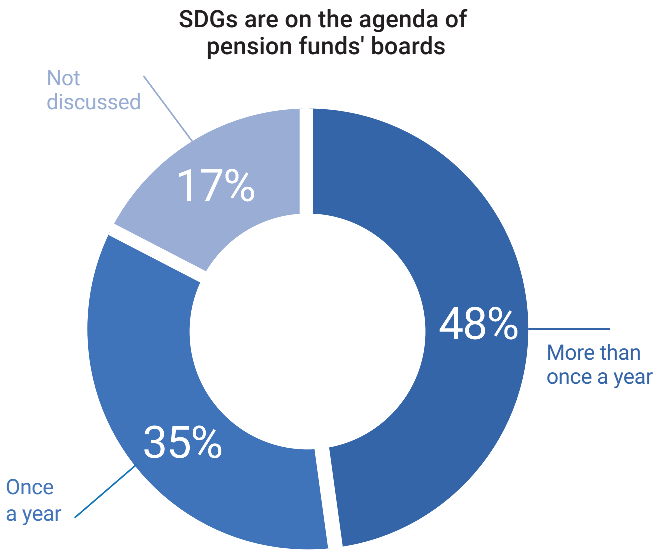


Figure 3.2 SDGs addressed at board meetings.

When the board shows more of a serious interest, the discussion may lead to incorporation of the SDGs in the fund's responsible investment policy. This would require the discussion to be extended to include the asset manager, however.

The results show that only half of the pension funds actually discuss the SDGs with their asset managers (figure 3.3). Fewer than one third of the pension funds take SDGs into account when selecting or appointing their asset managers and even fewer (24%) monitor or evaluate SDGs activities by the asset managers. VBDO encourages pension funds to discuss SDG investment strategies with their asset managers.

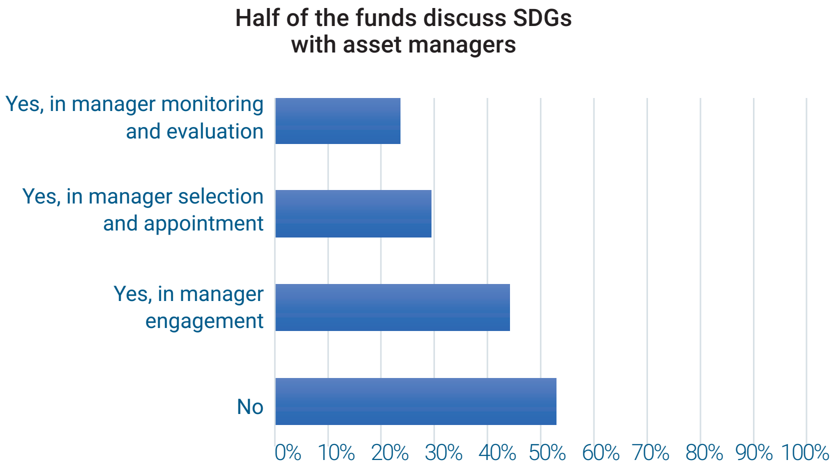


Figure 3.3 Pension funds discussing SDGs with asset managers.

3.2 SDGs in investment policy

Awareness of the importance of the SDGs and subsequent discussion within the board and with asset managers can result in the development of a policy in which SDGs are embedded. This section looks at the extent to which pension funds implement SDGs in their investment policy.

Figure 3.4 shows the extent to which pension funds address the SDGs in their responsible investment policy. Remarkably, most of them (66%) do not have a formal policy that adopts the SDGs. 18% of the pension funds do address SDGs in investment opportunities and 8% touch upon the SDGs in their policy but in a more general sense. Adopting SDGs in formal policy is uncommon.

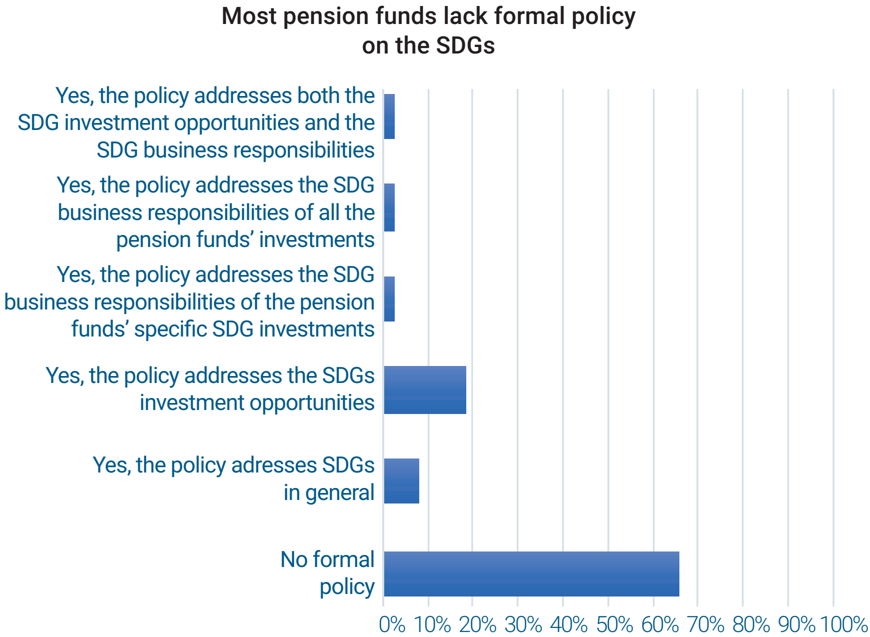


Figure 3.4 SDGs addressed in pension fund's responsible investment policy.

Perception of the SDGs

Investors can approach the SDGs as an investment opportunity as well as a business responsibility. As can be seen in figure 3.5, pension funds perceive each SDG primarily as an investment opportunity rather than their business responsibility, with an exception of SDG 10 and SDG 16. None of the pension funds focus on SDG 17: Partnerships for the goals.

SDGs as investment opportunity

The SDGs provide a range of investment opportunities in different sectors and across all asset classes. These include e.g. low-carbon infrastructure and green bonds. Pension funds identify SDG 13: Climate action as the one offering the greatest investment opportunity (figure 3.5). Climate action is high on the public agenda and offers a wide range of quantifiable targets (e.g. CO_2 emissions) and related investment opportunities (e.g. green bonds). Most pension funds do not (yet) see investment opportunities for SDG 10 and SDG 16.

SDGs as business responsibility

When the SDGs are considered to be business responsibilities, the impact of investments on all SDGs, both intentional and unintentional, are referred to. The positive and possibly negative SDG impact is considered in investment decisions, rather than just focusing on the positive impact when the goals present an investment opportunity.

As a business responsibility the SDGs can be used for negative screening or be part of ESG integration. For example, when investing in infrastructure under the sea, a fund may take the effect on 'life below water' (SDG 14) into account. Figure 3.5 also shows that SDG 3: Good health and well-being, is the goal investors were most likely to see as being a business responsibility. Interestingly, SDG 1 is not seen as a business responsibility by any pension fund.

The results show that there is quite a difference between pension funds when it comes to the approach they take when selecting SDGs to focus on. Some have an all-embracing focus on all of the SDGs, while others choose specific goals that are often referred to as being 'in line with their participants'.

SDG targets

Developing a robust policy that embeds the SDGs requires clear policy goals. Setting SMART targets helps to ensure that they are clear and quantifiable. Even so, our research found that only 19% of the pension funds set targets to align

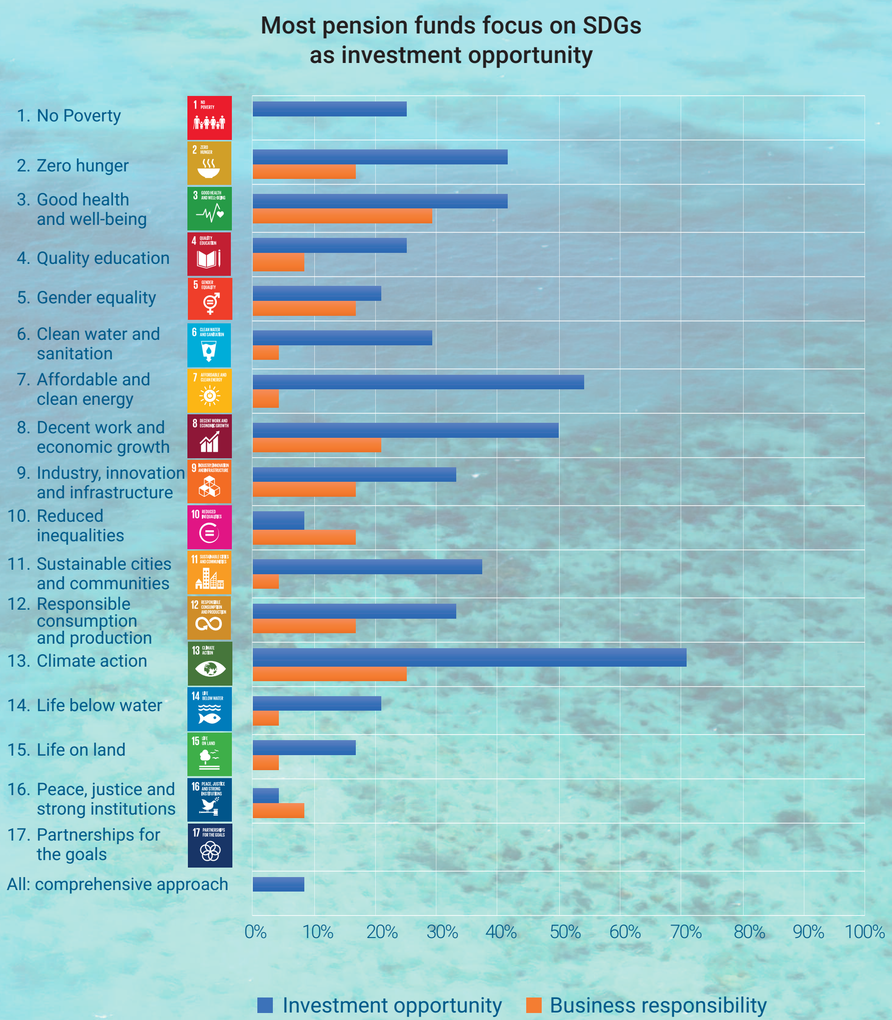


Figure 3.5 Focus of pension funds on investment opportunity and business responsibility of the 17 SDGs.

investment activities with the SDGs. Another 19% are currently developing such targets, and 62% do not have any targets in place.

The pension fund PME, for instance, states that formulating a clear target of allocating 10% of its investment portfolio to Sustainable Development Investment (SDI), helps to guide the impact of its investment portfolio on the SDGs (see our interview with PME on page 28). Particularly in the case of long-term sustainable development policies like the SDGs, it is important to include clear targets that will serve as a tool to monitor and track progress.

It remains, however, difficult to identify clear targets for the SDGs. Some of the SDGs are not considered to be investable and some of the 169 SDG targets are qualitative in nature. The pension funds that do set targets, frame these targets in different ways. As figure 3.6 below shows, out of the pension funds that set targets, 14% group existing investments in terms of the SDGs. 42% specifically set targets relating to the output or impact of investments on the SDGs, and 57% set targets in terms of assets under management (AuM) for making additional SDG investments.

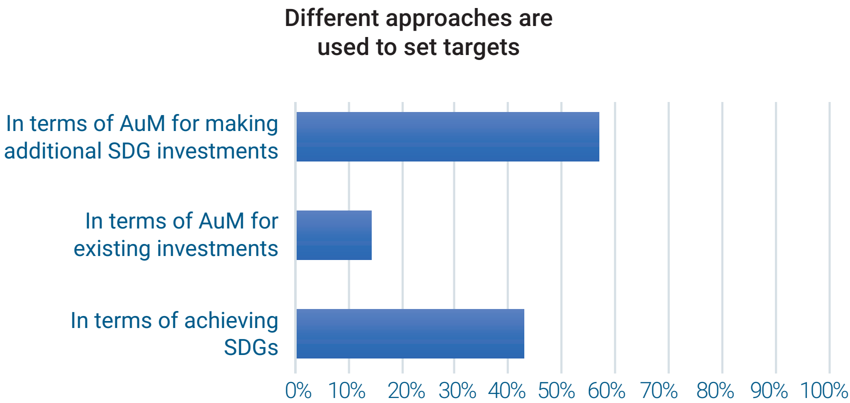


Figure 3.6 Approaches that can be used to set SDG targets.


Barbara Bleijenbergh


Marcel Andringa

PME: **“Setting specific targets helps to guide the impact of our investment portfolio on the SDGs”**

PME is one of the few institutional investors that have included the SDGs in their investment strategy. The organisation aims to achieve its target (10%) with regard to SDI exposure in the investment portfolio. VBDO interviewed Marcel Andringa (executive board member) and Barbara Bleijenbergh (senior strategist investments) about PME’s SDI strategy.

Can you explain the rationale behind developing a sustainable development investment strategy

The motivation for PME to implement a SDI-policy is based on the outcome of a survey among their participants. We noticed a profound interest of our participants in the positive impact that our investments could make. They favoured an investment strategy that shows the link between financial and societal gain with a special focus on themes close to the pension fund’s main objectives. The SDGs are useful to evaluate the positive impact of investments, as well.

What differentiates SDI from other responsible investment strategies?

While the SDGs provide a constructive starting point, the goals are not primarily formulated with investors’ needs in mind. Our responsible investment strategy focused mainly on guarding the minimum standards regarding human rights and environmental protection. Compared to ESG integration, our SDI-strategy is more product than process orientated, with a focus on positive societal and environmental contributions instead of risk mitigation. Additional requirements for impact investment, like intentionality, do not apply to SDI. We determine the SDI-exposure of our entire investment portfolio by multiplying the SDI-percentage with the investment’s market value.

What tools were used to implement this strategy?

The 'taxonomy' developed by APG and PGGM provides the main tools that are used to make the SDGs better applicable to investor needs. Following the evaluation tools provided here in, PME sets its target of allocating 10% of its investment portfolio to SDIs. Determining whether this target is met requires constant evaluation of the assets, and, subsequently, the constant surfacing of investment policy choices. Which asset classes allow for SDI integration and how do you combine the preferred asset allocation with a risk evaluation to guarantee the fund's liquidity? The choice was made to start with very careful baseline measurements. Investments that inflicted doubt with regard to their positive impact, for example government bonds, were therefore not included.

What are the perceived advantages of SDIs for investment decion making?

The SDGs provide a 'common language' to evaluate the impact of investment portfolios. PME has, for example, requested that the companies we invest in also evaluate their own policies on the basis of SDG criteria. This uniformity helps to facilitate communication between different actors. It also facilitates the dialogue between PME's own policy makers and executives; this is considered to be the most valuable development. Our SDI-policy assists in our ability to get new insights in our investment strategy and our capacity to ask the right questions. We are convinced this will lead to better policy choices in the future. This qualitative evaluation of investments is supplemented by the quantitative data based on the MSCI Sustainable Impact Metrics. PME considers further quantification of SDI-evaluation methods useful to improve the measurement of the impact of their investments and to help facilitate their applicability.

What is needed to increase the effectiveness of SDI?

While policy improvements are still possible, this is not considered an obstacle to critically assess the impact of your investment portfolio. Too often the outsourcing of asset management is confused with the inability to make conscious investment decisions. In particular pension funds that have the capacity to do this should take their assigned responsibility to share their knowledge in this regard. We are convinced that consensus on the main questions and considerations to critically assess pension fund's investment portfolios is possible, and we are looking forward to cooperating with our colleagues to develop this standard.

3.3 Implementing the SDGs in responsible investment

This section discusses the implementation of the SDGs by pension funds. To successfully implement the SDGs into investment policies, the relevance of the SDGs should be clear for the board and the pension funds' beneficiaries. This section also discusses responsible investment instruments that can be used to implement the SDGs in different asset classes.

Embedding SDGs in responsible investment instruments

In section 3.2, a distinction was made between investment opportunity and business responsibility. Several investment instruments can be used by pension funds when regarding SDGs as a business responsibility or investment opportunity. They are: exclusion, voting, engagement and ESG integration. When an investment is made with an intention to achieve SDG-related impact, and the SDG-impact is also measured, it qualifies as an impact investment.

Currently, less than half of the pension funds use SDGs as criteria for one of the four instruments. As can be seen in figure 3.7, engagement with companies is the instrument where pension funds are most likely to involve the SDGs. For instance, one of the pension funds explained that it uses engagement as a tool when changes are deemed to be necessary in order to prevent serious human resources violations. For instruments like voting and exclusion, the SDGs are taken into account less often.

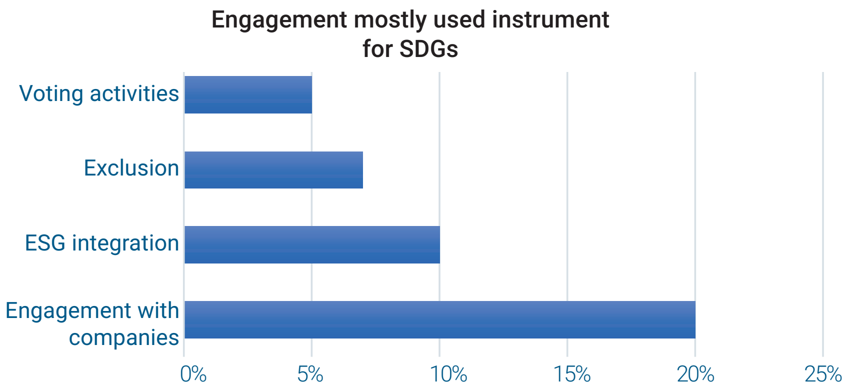


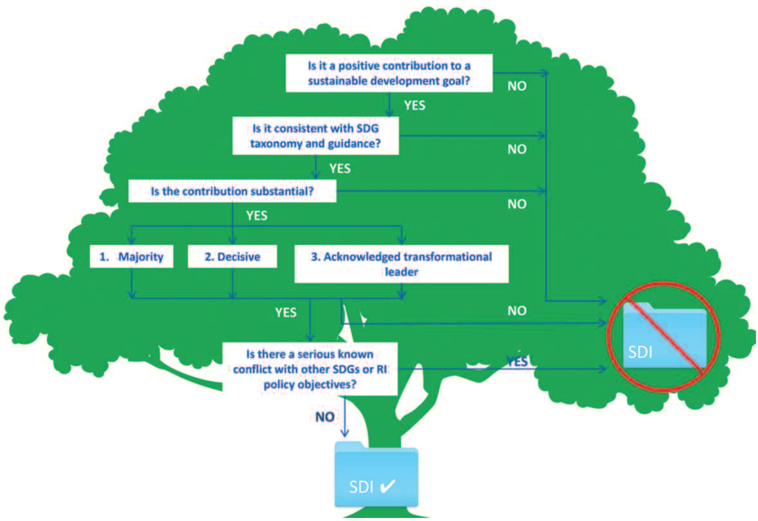
Figure 3.7 SDGs used as criteria for responsible investment instruments.

Recent initiatives from frontrunners like pension fund ABP (see box 3 and our interview with ABP) and the development of a shared investment fund by six of Denmark's largest pension funds (see box 4), indicate a new phase in the implementation of the SDGs by pension funds. These international and sector-wide initiatives can improve sector-wide uptake of the SDGs and help to clarify the role of pension funds and provide them with examples and tools.

Box 3: SDI Taxonomies

The Sustainable Development Investments (SDIs) taxonomies have been developed as a methodology to identify investment opportunities linked to 13 of the 17 SDGs. They demonstrate areas where APG and PGGM consider potential investable solutions to contribute to the SDGs. The SDI Decision Tree provides a systemic approach to evaluate possible SDIs.

For each of 13 investable SDGs, a number of targets is highlighted and indicated as investable, including some specific examples.[13]



SDI Decision Tree

Katrien Hooyman

ABP: **"Today's impossibilities are tomorrow's mainstream"**

Pension fund ABP is a frontrunner when it comes to the implementation of the SDGs in its investment strategies. VBDO attended the conference 'Making work of investing in the SDGs' organised by ABP. Minister Sigrid Kaag (International Relations and Trade), Peter Bakker (World Business Council for Sustainable Development) and Jan Rotmans (Erasmus University) spoke about sustainable investments and the role of pension funds. Corien Wortmann-Kool, chairman of the board of ABP, discussed the progress ABP has made over the last few years and the ambitions and challenges for the future. Afterwards, VBDO interviewed Katrien Hooyman, Senior Advisor Investments at ABP.

What progress has been made by ABP concerning the implementation of the SDGs?

Last year, ABP extensively investigated the possibilities of implementing the SDGs in the investment strategies. APG has, in cooperation with PGGM, created a taxonomy that can serve as a tool to show which SDGs are investable and qualify as SDIs (see box 3). This taxonomy bridges the gap between the UN Global Goals and concrete investing opportunities for all investors. ABP sets the target of reaching 58 billion euros in SDIs in 2020 (about 15% of total AuM). In 2017, ABP invested about 50 billion euros in SDIs.

Why is the target not 100% SDIs?

We cannot go to 100%, mostly because our SDIs require detailed research and explanation. They need to be backed up by careful analysis; also we need to justify the investment to our participants. We theoretically would like to reach the 100% target, but we think this is not realistic. Furthermore, the use of a new inclusion *policy means that by 2020 for part of the portfolio we aim to hold only equities and bonds of companies that pay sufficient attention to sustainability and responsible business practices, the so-called leaders. However, we also still aim to invest in laggards if by engagement they can be persuaded to make improvements in their sustainability performance. Ideally, through our investments, we can help transform oil and gas companies into sustainable energy businesses. We believe SDIs are not the only instruments that can be used for reaching the SDGs.*

What do you hope to achieve with the SDG taxonomy?

We hope this taxonomy will also become a tool for other pension funds. We think it is helpful to have one (inter)national approach that can be used as a tool for identifying possible investable opportunities for the SDGs. We are now obtaining practical experience with the taxonomy in our overall portfolio management. Also, we want to enhance our ability to report and measure more extensively in order to clarify what is being invested and why in terms of the SDGs.

What are the challenges concerning the implementation of the SDGs?

We face a number of challenges concerning the implementation of the SDGs in our investment policies. It remains complicated to report with hard data, particularly for our investments that focus on social aspects. These investments have a positive social impact, but these impacts are difficult to measure.

Another challenge is investing in emerging markets. These markets are often difficult to invest in, and the impact of the investments can also be particularly complex to assess. We are currently experiencing a rapid transformation in sustainable investment. Today's impossibilities will be mainstream tomorrow. Which is a great thing, but also challenges us to keep up with these constant developments. I think the key challenge for pension funds is to always invest sustainably and receive high returns at the same time.

Overall, ABP together with APG is looking forward to the next few years, and the challenge of further including the SDGs in our investment policies. Next year, we are going to evaluate the current targets and set out new long-term targets. We keep on learning and developing our standards and being transparent on our contribution to sustainable development in the Netherlands. After all, this is where our participants are located.

Box 4 | Danish public-private partnership

In 2017, six of Denmark's largest pension funds invested some 671 million euros in a new investment fund created by the Danish government to contribute to the SDGs. The Danish SDG Investment Fund is being managed by the Investment Fund for Developing Countries (IFU), Denmark's state investment programme for developing markets. A good return is expected, as well as the contribution it will make towards solving some of the big challenges the world is facing. It will also enable Danish companies to explore new markets. "By establishing partnerships with the government, IFU and pension investors, a strong set of skills and organisation behind the investment is ensured," says one of the pension fund's finance directors, Anders Damgaard.

Asset classes

Figure 3.8 shows in which asset classes pension funds have adopted the SDGs. Most pension funds that incorporate the SDGs do so in public markets, followed by real estate and private equity. The pension funds' SDIs are thus mostly in public listed equity. In this asset class, investments are made in companies that contribute to the SDGs. This type of investment can, for instance, be done using the taxonomy of APG and PGGM (see box 3). Figure 3.8 shows that the incorporation of SDGs by pension funds is least common in private equity. An example given for adopting the SDGs in the real estate portfolio is to adopt the GRESB[3] as the leading benchmark against which real estate investments are monitored. This could in turn contribute to SDGs 7, 9 and 11.

(3) Global Real Estate Sustainable Benchmark

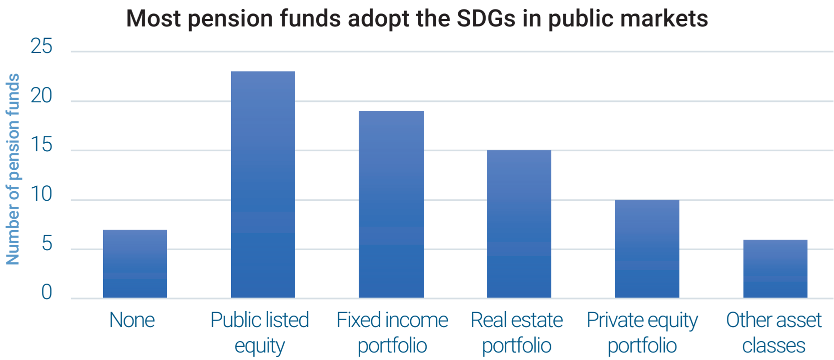


Figure 3.8 SDGs in various asset classes.

Challenges for implementing SDGs

While most pension funds support the SDGs through responsible investment instruments and certain asset classes, not all are able or willing to embed the SDGs into their investment policy. Pension funds gave several reasons why the SDGs are not (yet) adopted in their policies. The most frequently given obstacles for adopting SDGs are:

- Lack of capacity
- Unclear impact on financial return
- Lack of know-how on the concept of SDGs
- Lack of added value

The lack of capacity was mentioned most by the pension funds, especially by the smaller ones. Pension funds indicated that methods of determining financial returns and ways of improving knowledge are being explored.

Thirteen pension funds mentioned that they are currently working on adopting the SDGs. Overall, for most pension funds, implementing the SDGs is considered complex and further research is seen to be needed. Subsequently, some pension funds first want to explore possibilities of measuring the SDGs before adopting them into their policies.

Jeroen Wahlen

Wouter Jan Naborn

Pensioenfonds Horeca & Catering: **“Getting everybody on board, step by step”**

Pensioenfonds Horeca & Catering (PH&C) is one of the smaller pension funds in the VBDO Benchmark. VBDO interviewed Head of Asset Management, Wouter Jan Naborn, and Investment Manager, Jeroen Wahlen, about their vision on the SDGs and the challenges they face.

Why are the SDGs part of the agenda of PH&C?

We definitely realise the urgency of the UN Global Goals. The 17 SDGs have been ‘handed’ to us as a tool that can be used to define the themes our pension fund wants to focus on. When we developed our social responsibility policy, the SDGs were a helpful framework to discuss the themes we aim to invest in. Our board decided to focus on SDG 12 and SDG 13, which was later backed up by a questionnaire for our participants. Of course, all SDGs have, in some way, an impact on each other, but our approach was to first bring focus in our policy. We intend to align our focus with the themes that are relevant to our participants.

So what are the next steps you are planning to take?

We would now like to make it tangible and bring the SDG investments in line with our responsible investment targets. We have three main targets, one of which is to enlarge the impact portfolio. For this portfolio, we intend to increase our sustainable development investments (SDIs) from 1% to 4% in 2023. The challenge now is to find investable opportunities. And not only for us; it seems the whole market is now transforming and looking for SDIs. Green bonds, for example, are interesting, but we are looking at the entire spectrum. Asset managers are also more and more focused on the SDGs and are willing to offer different types of solutions to pension funds. Eventually, we also want to measure our *impact and we are looking for scalable investment opportunities. Measurability is also something that is in transition and interesting for us to dive into.*

Do you have targets that you want to achieve with the chosen SDGs?

It has proven to be a difficult task to bring specific SDG focus to targets. If you look at SDG 12, for instance, it touches upon so many different themes. First, we have to decide which specific theme within SDG 12 to focus on, which one we think is feasible to measure etc. A benchmark or some kind of standard would be very useful for implementing the SDGs on a larger scale. Eventually, the SDGs will certainly play a part in our entire portfolio, as our target to decrease our CO_2 *emissions by 20% is focused on our entire portfolio.*

What are your further ambitions concerning the SDGs?

Currently, our most important target concerning the SDGs is to reach the 4% AuM. Also, we look for cooperation, e.g. on SDG engagement with other pension funds. We need to help each other to find ways to implement the Global Goals. Occasionally, we sit with other pension funds to talk about these kinds of things; we are simply not big enough to do everything by ourselves.

What are the main challenges?

For us, the most challenging part is to find the right investable opportunities. It takes time to examine the market and collect the relevant information. Yes, we want to implement the SDGs, but we also need to know where our money is going to and if it is being spent well according to financial and sustainability criteria. A major challenge is to measure our impact and make it manageable. This requires know-how and resources, which we are willing to allocate to a certain degree. Our approach is step-by-step, very pragmatic, to get all our stakeholders on board. This cannot be achieved overnight.

When will you be satisfied?

Well, if you see where we are now in comparison to a couple of years ago, we think we are definitely on the right track. The targets we have set motivate our employees and will bring us another step closer to fully implementing the SDGs in our investment policy. We certainly want more, but it is a transition we are going through. We are now on a level to dive into the world of sustainable investments and make the transition, but it remains a journey.

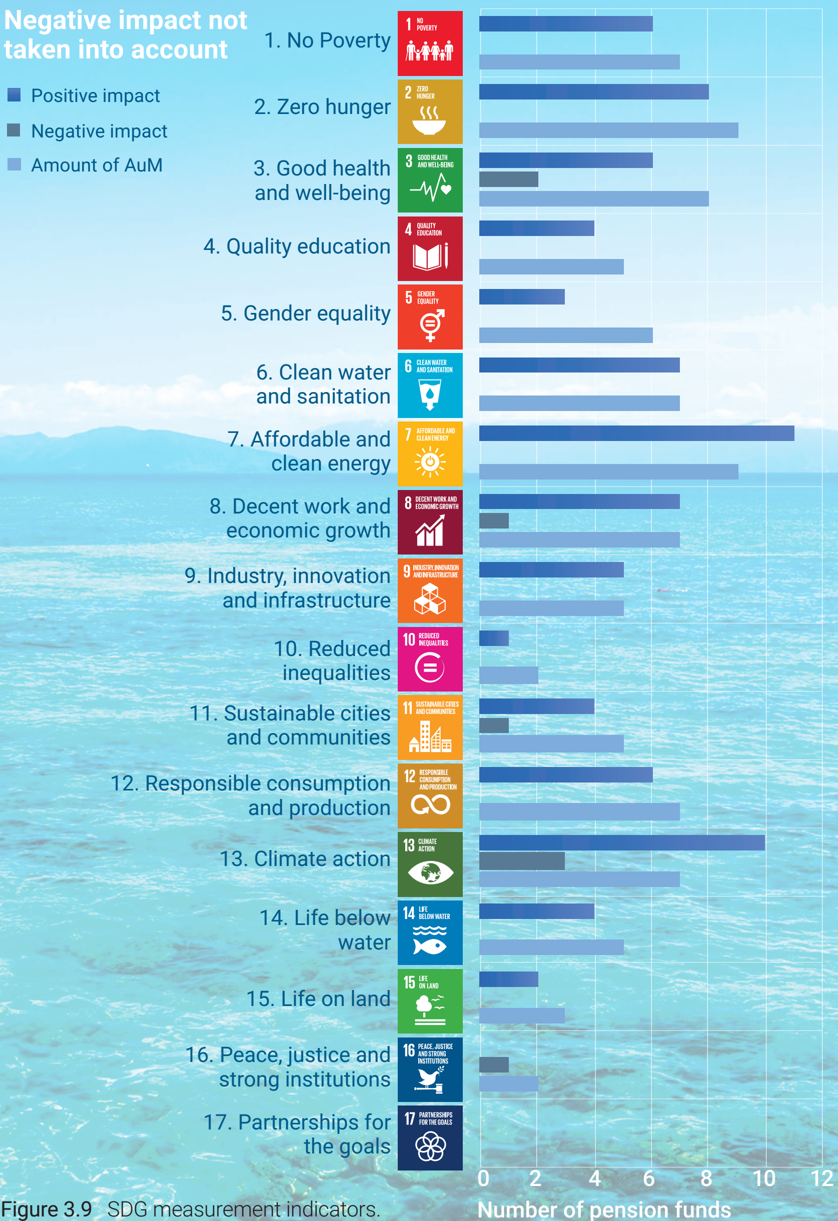


Figure 3.9 SDG measurement indicators.

The Great Barrier Reef in Queensland State, Australia.

3.4 Measuring and reporting

Reports and initiatives were discussed in chapter two, some of which specifically focus on measuring and reporting on the impact of the SDGs. This chapter endorses the importance of these steps for successful SDG-implementation.

Pension funds can use different terms of measurement for each of the SDGs. This report discusses measuring the positive impact of assets, the negative impact, and the total amount of SDG-related AuM. When a pension fund focuses on positive impact, this implies that the positive effects on a SDG can be determined.

Measuring negative impacts requires pension funds to identify the negative impact that specific investments have on certain SDGs (e.g. measuring the loss of biodiversity when investing in the construction of a dam). Measuring in terms of the amount of AuM can be done by setting targets to measure the percentage of new investments that align to the SDGs, and/or by framing existing investments into SDGIs.

As presented in figure 3.9, pension funds do not often measure the negative impact of their investments. However, both the positive impact and the amount of AuM is often used to measure SDGs. Notable is the amount of pension funds that are currently measuring the positive impact of SDG7: Affordable and clean energy and SDG13: Climate action. These SDGs appear to be easier to incorporate into responsible investment policies and measures, as clear targets such as those relating to CO_2 emissions are feasible.

The graph also shows that some SDGs are rarely measured by the pension funds, such as SDG10: Reduced inequalities and SDG16: Peace, justice and strong institutions. This is likely due to the fact that it remains unclear how these SDGs could be expressed in quantifiable data. It can be said that it is challenging for pension funds to find the appropriate measurement tools for 'soft/qualitative' SDGs, as they are less often measured than 'hard/quantitative' SDGs.

As most of the pension funds do not fully incorporate the SDGs in their policies (yet), they also do not report on the SDGs (see figure 3.10). Currently, only seven pension funds report on the SDGs, either in their annual report, on their website or in terms of AuM. It is clear that most pension funds still need to work towards reporting on the SDGs.

One thing that VBDO believes would be helpful is for the companies invested in to report on the SDGs. There are several reporting tools available for companies, such as those from the Global Reporting Initiative (GRI) and UN Global Compact (see box 5).

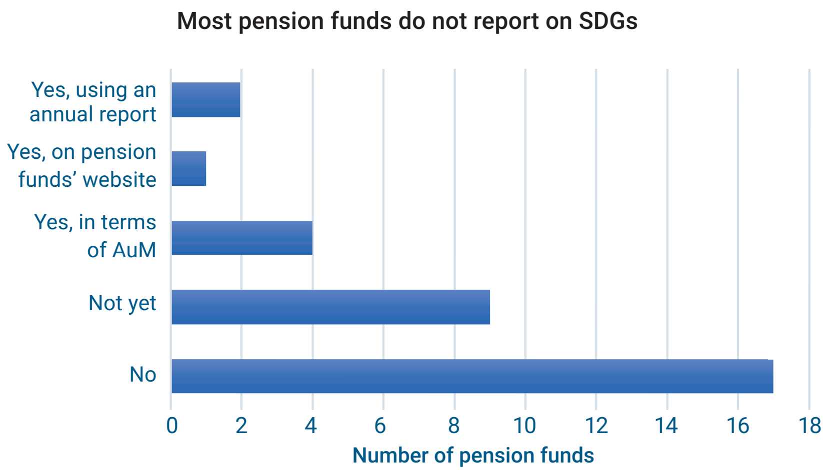


Figure 3.10 SDG reporting.

Box 5 | GRI and UN Global Compact: Business Reporting on the SDGs.

GRI and UN Global Compact have collaborated to create an action platform with the aim of accelerating corporate reporting on the SDGs, using existing processes. Businesses are provided with three separate reporting tools: a list of indicators to understand their impact on the SDGs[14], steps to embed SDGs in existing business and reporting processes[15], and support with linking businesses and investors, for instance to enable investors to engage with companies on their SDG efforts.[16]

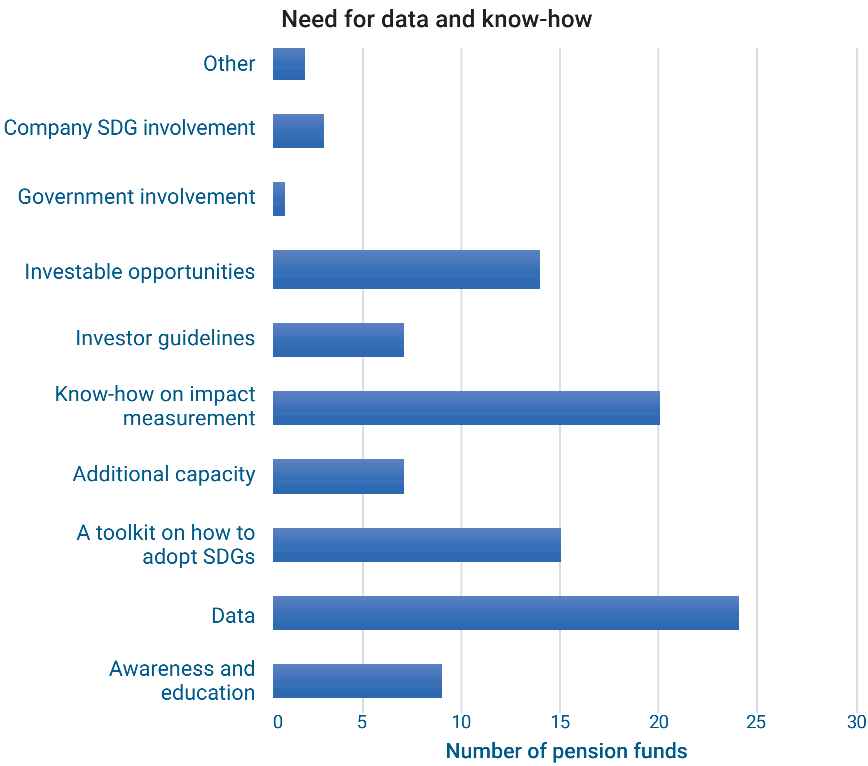


Figure 3.11 Needs to embed the SDGs in investment.

The way forward

In this section, we touch upon what pension funds most need in order to effectively include the SDGs in responsible investments. Figure 3.11 shows that pension funds are in need of 'pragmatic' tools, such as more data, know-how and a toolkit on how to adopt the SDGs. Furthermore, many pension funds need assistance with guidelines for identifying suitable investable opportunities. An example is the PRI Impact Investing Market Map (see box 6).

Pension funds indicate that more company and government involvement is nót needed to successfully implement the SDGs. More government involvement would not necessarily be beneficial; restrictions, for instance, could limit the possibilities of implementing the SDGs.

Box 6 | PRI Impact Investing Market Map.

The Market Map links 10 investment themes with specific SDGs and their targets and indicators. It provides impact investors with information to improve their knowledge and awareness of impact investments in the SDGs. It has proven to be helpful in providing a common definition of thematic investment, criteria that explain a theme in practical terms and a list of indicators to track and assess the environmental and social performance of a specific theme.[17]

PGB: **"The SDGs are definitely on the agenda of the board"**

Jacqueline van Voorthuizen

PGB is one of the pension funds that is currently seeking opportunities to implement the SDGs. Portfolio manager Jacqueline van Voorthuizen, has a special focus on sustainability.

Focus on several SDGs

After the SDGs were formulated, it appeared that incorporating the SDGs is a challenging task. At PGB we experience this as well. PGB has the intention to embed the SDGs in the investment policy and the SDGs are regularly discussed during board meetings. PGB will focus on a few SDGs. In order to be able to do so, the pension fund made the SDGs part of a survey amongst the participants. The outcome of the survey gave a focus on the SDGs: decent work, industry and innovation, health, education and climate action.

Meaningful standards

We want to implement the SDGs, but the tools to do so have been lacking. As a result, everybody kind of did it their own way, developing their own methodology. For medium sized pension funds like ours, it would be easy to have tools and meaningful standards or have access to the approach and knowledge of the larger pension funds. However, we feel that everyone is still in a learning process. In some methodologies that are now being developed large cap companies can be considered as a sustainable (development) investment. This is not in line with our view on what type of investments qualify as sustainable investment and contributing to the SDGs. For PGB it is very important to look at the bigger picture.

Also, a company may be involved in sustainable activities but may lack in their governance performance. These will always be difficult considerations, but they still need to be made.

Implementing the SDGs

PGB will use all available ESG instruments to give substance to the SDGs. This includes targeted investments, for example in a themed-based approach to the SDGs, linking impact themes to the SDGs. This would be in line with the PRI Impact Investing Market Map (Published sept. 2018), that provides an approach to connect the SDGs to investable themes. However also engagement can be used to target the SDGs. A good example is the Platform for Living Wages in the garment sector Initiative and the Climate 100+ Initiative which focuses on the 100 largest polluters in the world.

4. Conclusions and recommendations

4.1 Conclusions

Fiduciary duty is seen as the most important reason to adopt the SDGs

The SDGs clearly need to be considered for ethical reasons, but they also need to be implemented in order to mitigate risk. Fiduciary duty, reputation and ethical considerations are seen as the most important reasons for adopting the SDGs into pension funds' policies. Fewer pension funds consider financial performance to be a motivation when adopting the SDGs.

Pension funds are slowly adopting the SDGs

Only a few pension funds in the Netherlands are currently focusing on adopting the SDGs. Some frontrunners state specific ambitions to invest more in the SDGs. Frontrunners also work together on developing joint standards for SDG investment decision making. However, there is quite a significant difference between the frontrunners and the followers.

Few responsible investment policies include the SDGs

Most pension funds are currently only in the process of setting up a policy that includes the SDGs or have yet to decide to do so. Only 13 pension funds already incorporate the SDGs in formal responsible investment policies. Because of this, most funds have not yet formulated targets, and are not currently measuring or reporting on the SDGs.

Most pension funds focus on specific SDGs

Pension funds' boards are mostly prioritising which SDGs to focus on in consultation with their participants, using surveys to find out which themes are considered important. Pension funds perceive the SDGs mainly as investable opportunities rather than as business responsibilities. Most pension funds (71%) focus on SDG13: Climate action.

There is room for improvement in using the SDGs as a criterion in responsible investment instruments

Half of the pension funds use the SDGs as a criterion within responsible investment instruments. The SDGs are mainly used for engaging with companies. Implementing the SDGs in voting activities or exclusion policies is uncommon.

Embedding the SDGs remains challenging

The main barriers that restrain pension funds from adopting the SDGs are: a lack of capacity, unclear financial return and a lack of knowledge. Most pension funds are struggling to know where to start when it comes to implementiong the SDGs.

4.2 Recommendations

This section presents some recommendations and provides pension funds with a step by step approach from understanding the SDGs to reporting on the goals. As is widely acknowledged, effectively embedding the SDGs requires all stake-holders to work together. Due to the comprehensive nature of the SDGs, a package of measures that sets out a comprehensive strategy is necessary to implement the SDGs into investment policies. Work still needs to be done to establish a methodology to measure and report on the SDG impact of investments. Nevertheless, this should not prevent pension funds from adopting the SDGs.

Don't forget about SDG 17: Partnerships for the goals

The only SDG that has not been adopted for investment by any of the pension funds in this study is the SDG that pension funds need to adopt in order for the SDGs to be achieved.

Achieving the SDGs is clearly an enormous challenge that requires collaboration and partnerships. There are several initiatives and good practices from within the investment sector. Governmental institutions have also shared some tools and frameworks to stimulate the uptake of SDGs in investment decision making, although pension funds could benefit from more guidance.

Don't wait to get started

Although adopting the SDGs may seem complex in different ways, this is no reason not to get started. In fact, we can no longer afford to wait until all frameworks and methodologies are in place. The following roadmap highlights the most important steps a pension fund needs to take to begin to embed the SDGs:

1. **Start learning by doing**
   In order to adopt the SDGs, pension funds need to inform themselves. They should first gain an understanding of the SDGs and then develop a vision and belief setting out how the fund can best contribute to the SDGs.

2. **Formulate a policy and engage with asset managers on the SDGs**
   Determine an approach to embed the SDGs in the investment policy. This involves determining which SDGs to focus on and agreeing the funds' ambitions, in order to achieve results. This should be communicated to the asset manager.

3. **Determine investment approach**
   For a business responsibility approach, determine what instruments are most suitable for the overall SDG agenda. For an SDG investment opportunity approach, determine the scope and investment criteria.

4. **Define targets**
   Targets can be set in terms of AuM of additional SDG investments but also in terms of positive and negative SDG impact. This can be done for each SDG or even for specific SDG related themes.

5. **Disclose results**
   To ensure transparency, pension funds should publish results in a clear and consistent way. Disclosing on the SDGs also provides input for other pension funds and stakeholders to learn from.

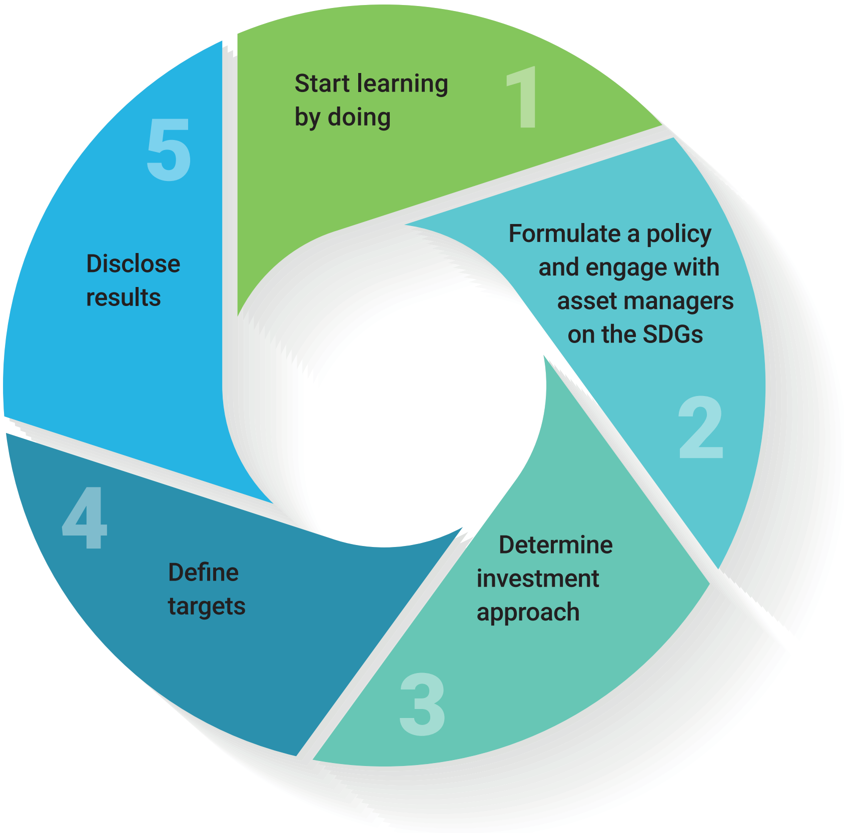


Figure 4.1 Roadmap to embedding the SDGs in responsible investment. Source VBDO.

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Appendix: List of respondents

Ahold Delhaize Pensioenfonds
ABP
Algemeen pensioenfonds KLM
Bedrijfstakpensioenfonds Koopvaardij
Bedrijfstakpensioenfonds Schilders
Bedrijfstakpensioenfonds voor de Bouwnijverheid (bpf BOUW)
Pensioenfonds PNO Media
Bedrijfstakpensioenfonds voor het Levensmiddelenbedrijf
Pensioenfonds APF (AkzoNobel)
Pensioenfonds Architectenbureaus
Pensioenfonds Detailhandel
Pensioenfonds DSM Nederland (PDN)
Pensioenfonds Horeca en Catering
Pensioenfonds Huisartsen
Pensioenfonds IBM Nederland
Pensioenfonds KLM Cabinepersoneel
Pensioenfonds Metaal en Techniek (PMT)
Stichting Pensioenfonds Openbaar Vervoer (SPOV)
Pensioenfonds PGB
Pensioenfonds PostNL
Pensioenfonds SNS Reaal
Pensioenfonds TNO
Pensioenfonds UWV
Pensioenfonds van de Metalektro (PME)
Pensioenfonds Vervoer
Pensioenfonds Vliegend Personeel KLM
Pensioenfonds Werk en (re)Integratie (PWRI)
PFZW
Pensioenfonds voor Woningcorporaties (SPW)
Philips Pensioenfonds
Rabobank Pensioenfonds
Spoorwegpensioenfonds

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