

# VBDO Benchmark Pensioenfondsen

## Navigating uncharted waters

Morningstar Sustainalytics, Amsterdam

30-11-2023

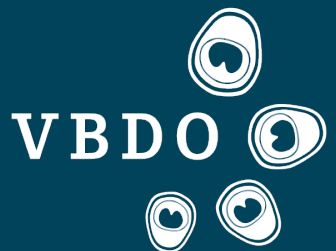


# Agenda

- **Inloop**
- **Introductie** | Angélique Laskewitz (Directeur, VBDO) en Jovan Ponsioen (Directeur Sales Benelux, Morningstar Sustainalytics)
- **Klimaat & transitie** | Robbert van Eerd (Manager Client Advisory, Morningstar Sustainalytics)
- **Paneldiscussie** met als thema “Transitie” | Moderatie door Jacqueline Duiker (Sr. Sustainability Manager, VBDO). Deelnemers:
  - Daan Spaargaren (Sr. Strategie Verantwoord Beleggen, PME)
  - Jacqueline van Leeuwen (Dagelijks Bestuurder Pensioenfondsen, FNV)
  - Dirk-Jan Verdonk, (Directeur, World Animal Protection, WAP)
  - Imke Hollander, (Sr. Investment Advisor, PWRI)
  - Diane Griffioen, (hoofd private equity, PGGM)
- **Presentatie resultaten** benchmark Verantwoord Beleggen door Pensioenfondsen en prijsuitreiking best presterende fondsen 2023 | Angélique Laskewitz (Directeur, VBDO)
- **Duurzame borrel**

# Introdunctie

Angélique Laskewitz, directeur VBDO



VBDO benchmark verantwoord beleggen door pensioenfondsen 2023



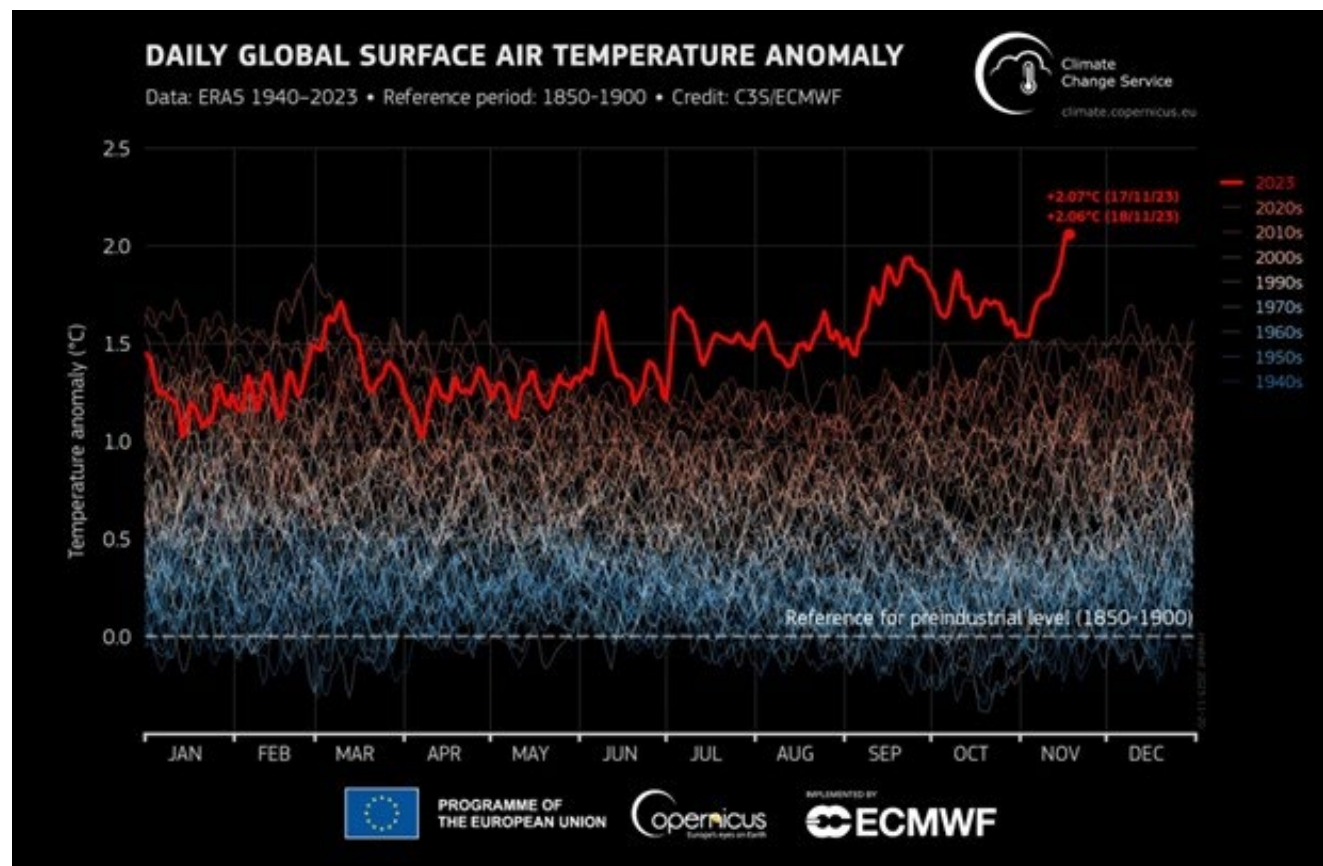
# Klimaat en transitie

Robbert van Eerd

Manager, Client Advisory Benelux

27 November 2023

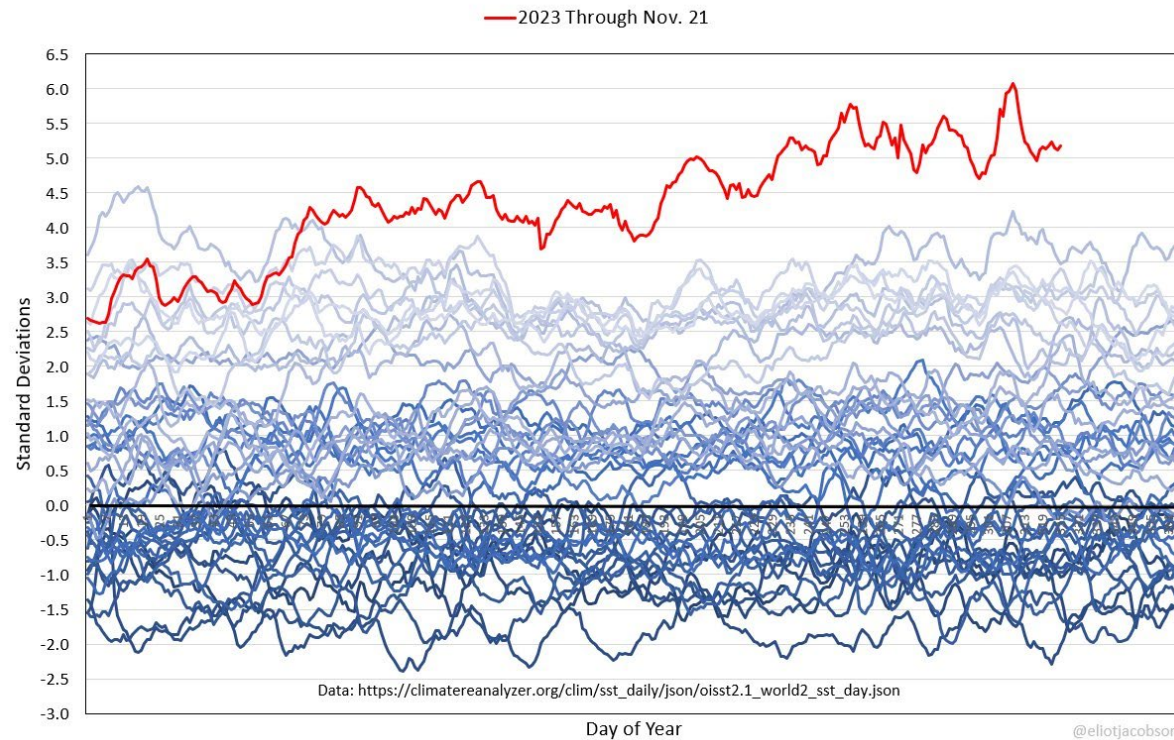
# Klimaat en transitie: stand van zaken



17 november 2023: wereldwijde temperatuur  $>2^{\circ}$   
graden boven het pre-industriële niveau



Global Sea Surface Temperatures: 1982-2023  
Standard Deviations from 1982-2011 Mean  
(each horizontal line represents the daily SDs for one year of SSTs)



NIEUWS

## VN: wereld koerst af op 2,5 tot 2,9 graad opwarming, 'meedogenloos' ingrijpen nodig

Alleen als de internationale gemeenschap 'meedogenloos' ingrijpt, kan de opwarming van de aarde beperkt blijven tot de 2 graden die de wereld als uiterste grens heeft gesteld. Om de opwarming te beperken tot 1,5 graden, moeten er vier keer zoveel klimaatmaatregelen komen als tot nu toe afgesproken.

Maarten Keulemans 20 november 2023, 17:33

# Het klimaat wacht niet...

Klimaat en beleggen

Voice of the Asset Owner Survey 2023:

VOAO Highlights





# VOAO 2023: De respondententen

The quantitative survey gathered the responses of 500 asset owners including pension funds, insurance general accounts, outsourced CIOs, and family offices.

500

asset owners

11

countries

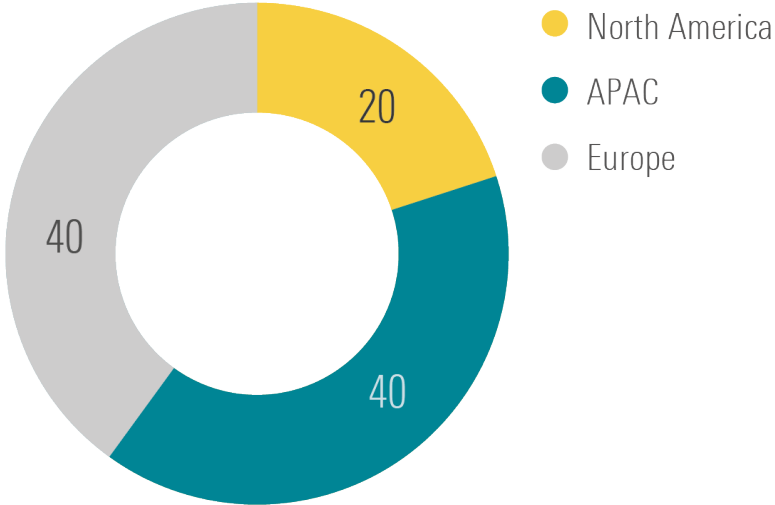
\$10.7

trillion AUM

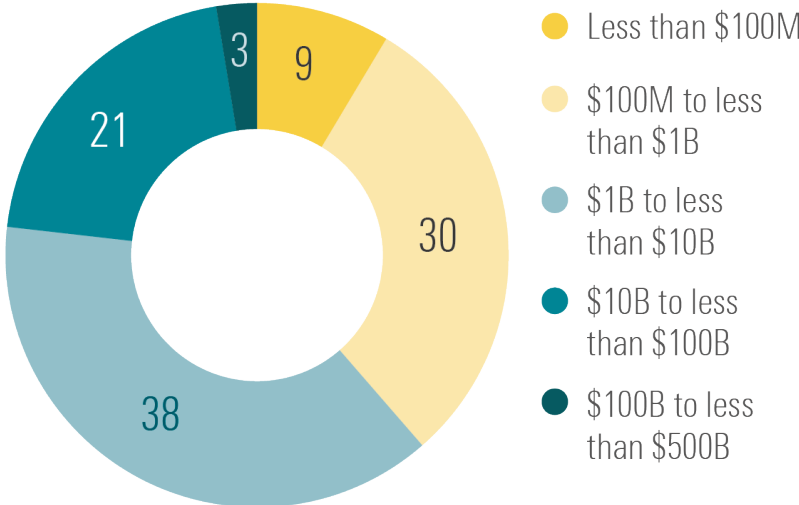
1/4

manage over \$10 billion AUM

Regional distribution (%)



AUM tier distribution (%)





# Belangrijkste lessen

Wat kwam er naar voren in het asset owner survey van 2023?



More than two-thirds of asset owners believe **ESG has become more material** to investment policy in the past five years, with environmental issues driving materiality – especially those related to climate change



Allocations to ESG strategies are increasing, despite persistent implementation challenges



Regulatory confusion is a significant challenge for asset owners, with the lack of clarity and rising costs related to ESG regulation cited as particular pain points



Issues related to the market environment, regulatory confusion, and the need for improvements in ESG data, ratings, indexes and tools ranked among the top concerns of asset owners

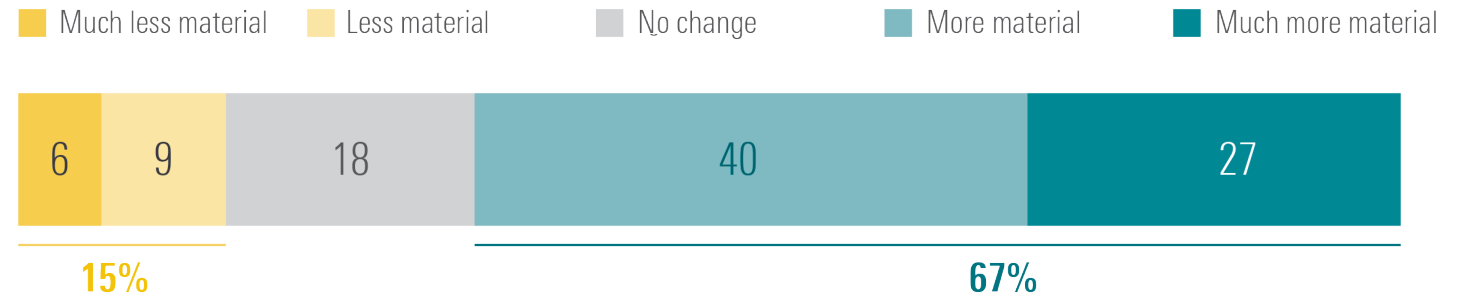
# ESG wordt meer “material”; vooral de ‘environmental’ factoren

## ESG in general

Over 2/3 of asset owners say ESG has become more material in the past five years

## E, S, and G

Taking a more granular (and shorter term) view, most respondents feel that environmental, social, and governance-related factors have become more material in the last year, with environmental considerations top of mind.



### Environmental factors %



### Social factors %



### Governance factors %



# E, S of G? Welk onderwerp is het meest 'material' voor asset owners?

## Climate is king

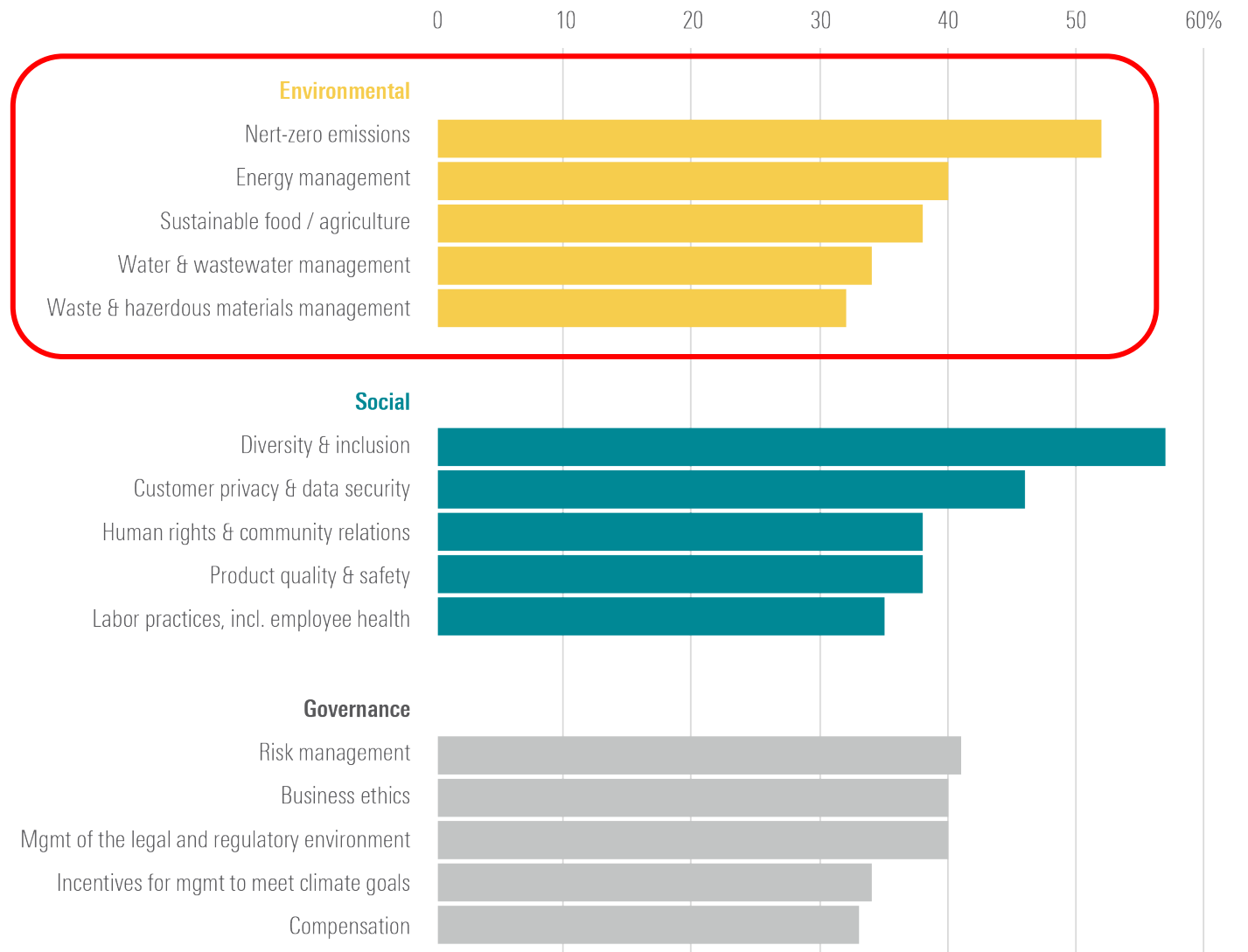
Asset owners view the transition to net zero emissions as the environmental factor most material to their decision-making (52%), followed by energy management (40%) and sustainable food/agriculture (38%).

## Consensus on Diversity & Inclusion

Diversity & inclusion factors are the most material according to 57% of respondents, followed by customer privacy & data security (46%).

## Governance

There is less of a consensus on which governance-related factors are most material. Risk management (41%), business ethics (40%), and management of the legal and regulatory environment (40%) ranked as the top three.



# Klimaat en transitie: data

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# Data voor klimaat en transitie: Risico beheren in de beleggingsportefeuille

- GHG emissies
- Routes naar Net Zero
- Managementscores op bedrijfsniveau

Daarnaast: EU Taxonomy data

Bijvoorbeeld klimaatadaptatie, mitigatie

# Voorbeeld: Marriott International, Inc.

Travel, Lodging and Amusement

United States of America

NAS:MAR

## Low Carbon Transition Alignment Analysis

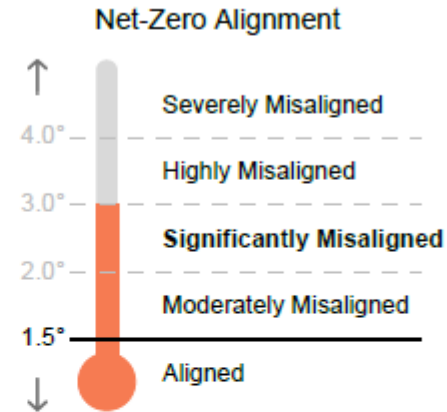
### Low Carbon Transition Ratings

The Low Carbon Transition Rating measures the alignment between the projection of the company's expected emissions and the projection of its budgeted emissions. The degree of alignment is expressed as an Implied Temperature Rise (ITR). This temperature signifies to what degree would the world warm if all companies expected emissions differed from their net-zero budgeted emissions to the same degree as this company.

# 2.7°C

## Significantly Misaligned

Updated: Oct 19, 2023 FY: 2021

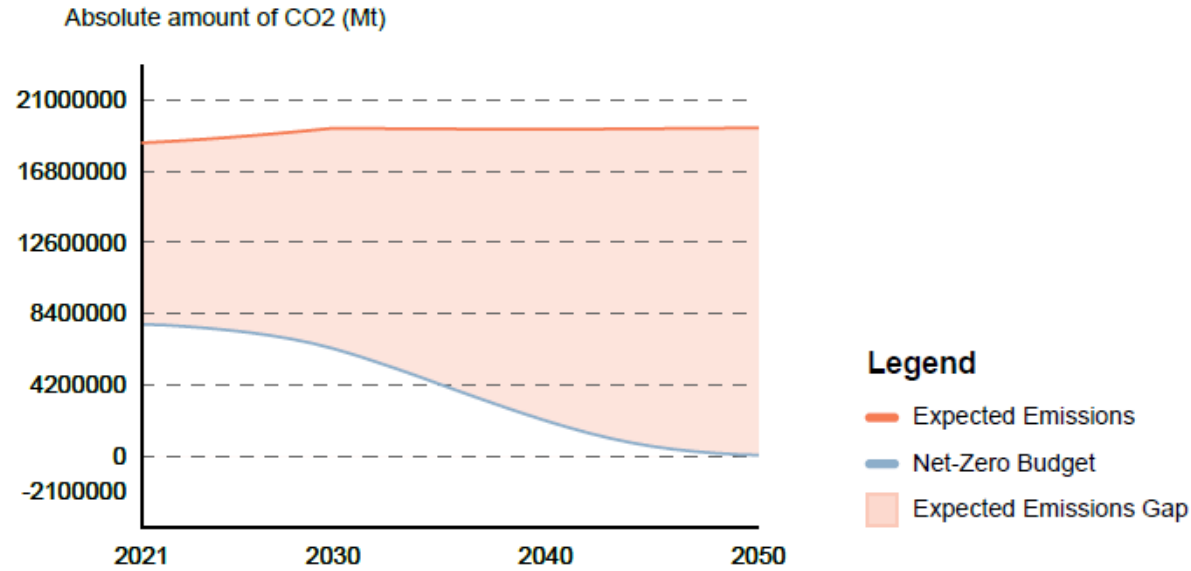


Marriott International, Inc. is not currently aligned to a net-zero pathway. If all companies had the same investment alignment and transition preparedness as this company, it is estimated that the world would warm by 2.7 degrees above pre-industrial levels. The company's exposure is significantly misaligned which reflects that without any management or investment, the company would be expected to overshoot its emissions budget by 490,178,116 metric tons CO<sub>2</sub>e or 411.9 %. Meanwhile, the company's management of low carbon transition issues is average and it is expected that the company will decrease its emissions by 5.6 % compared to its baseline projection.



## Expected Emissions Projection



The company's projected emissions from all scopes of emissions for the period from now until 2050 after accounting for management.



## Expected Emissions Gap Calculation

	Cumulative Emissions To 2050 (CO2)
Expected Emissions	574,911,555 Mt
Net-Zero Budget	118,997,382 Mt
Expected Emissions Gap	455,914,173 Mt (+383%)
<b>Implied Temperature Rise</b>	
Score	2.7°C
Category	Significantly Misaligned

# Portfolio rapportage 1: de AEX

Portfolio Information				
Name	Implied Temperature Rise Score	Disclosure Sufficiency	Coverage	
<b>Portfolio</b>		<b>4.3°C</b> Severely Misaligned		
AEX		69.63%	76.00%	
<b>Benchmark</b>		<b>2.9°C</b> Significantly Misaligned		
Ratings Plus		49.78%	32.23%	

Data correct as 27 October 2023, 07:34 UTC

## Holding Alignment

Portfolio





## Contributors to Portfolio Temperature Alignment

Company Name	Implied Temperature Rise
<b>Highest Contributors</b>	
ArcelorMittal SA	6.7 °C
Adyen NV	5.8 °C
ASML Holding NV	5.5 °C
IMCD NV	4.9 °C
Unilever Plc	4.3 °C
<b>Lowest Contributors</b>	
RELX Plc	1.8 °C
Prosus NV	2.0 °C
NN Group NV	2.0 °C
Randstad NV	2.0 °C
ABN AMRO Bank NV	2.0 °C

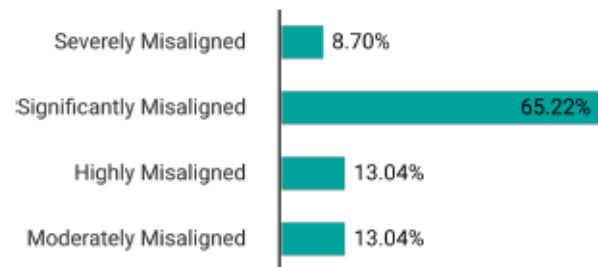
# Portfolio rapportage 2: de AMX

## Portfolio Information

Name	Implied Temperature Rise Score	Disclosure Sufficiency	Coverage
<b>Portfolio</b>		<b>2.9°C</b>	
AMX	Significantly Misaligned	57.43%	92.00%
<b>Benchmark</b>		<b>2.9°C</b>	
Ratings Plus	Significantly Misaligned	49.78%	32.23%

Data correct as 27 October 2023, 07:39 UTC

### Portfolio





## Contributors to Portfolio Temperature Alignment

Company Name	Implied Temperature Rise
<b>Highest Contributors</b>	
OCI NV	5.0 °C
JDE Peet's NV	4.2 °C
Galapagos NV	3.3 °C
SBM Offshore NV	3.2 °C
AMG Critical Materials NV	3.1 °C
<b>Lowest Contributors</b>	
Signify NV	1.7 °C
Fagron NV	1.9 °C
Warehouses De Pauw SA	2.0 °C
Royal Vopak NV	2.1 °C
Arcadis NV	2.1 °C

# Portfolio rapportage 3: de CAC-40

## Portfolio Information

Name	Implied Temperature Rise Score	Disclosure Sufficiency	Coverage
<b>Portfolio</b>		<b>3.1°C</b>	
CAC 40	Highly Misaligned	76.42%	90.00%
<b>Benchmark</b>		<b>2.9°C</b>	
Ratings Plus	Significantly Misaligned	49.78%	32.23%

Data correct as 27 October 2023, 07:44 UTC

## Portfolio



## Contributors to Portfolio Temperature Alignment

Company Name	Implied Temperature Rise
<b>Highest Contributors</b>	
Worldline SA	6.8 °C
ArcelorMittal SA	6.7 °C
L'Oréal SA	6.0 °C
Dassault Systèmes SA	5.5 °C
Bouygues SA	5.3 °C
<b>Lowest Contributors</b>	
Orange SA	1.9 °C
STMicroelectronics NV	1.9 °C
Unibail-Rodamco-Westfield SE	2.0 °C
Stellantis NV	2.0 °C
Legrand SA	2.0 °C

# Klimaat, transitie en keuzes

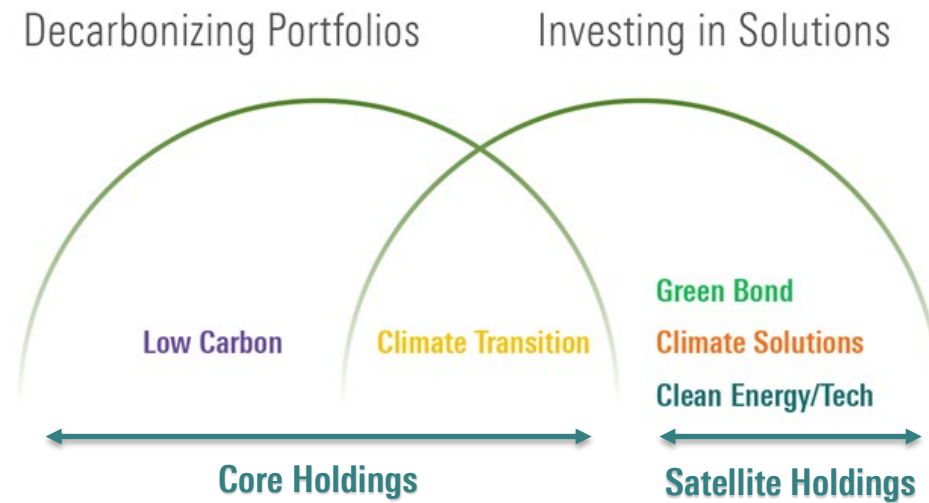
# Implied Temperature Rise – Sector Analyse (voorbeeld)

Morningstar Sector	Sector Weight		Active Weight Delta	Implied Temperature Rise	
	Portfolio	Benchmark		Portfolio	Benchmark
Basic Materials	8.29%	-	8.29%	2.7°C	-
Consumer Cyclical	13.47%	-	13.47%	3.0°C	-
Financial Services	7.32%	-	7.32%	2.2°C	-
Real Estate	8.29%	-	8.29%	2.0°C	-
Consumer Defensive	5.93%	-	5.93%	3.7°C	-
Healthcare	12.08%	-	12.08%	2.5°C	-
Utilities	4.25%	-	4.26%	3.0°C	-
Communication Services	5.25%	-	5.25%	2.8°C	-
Energy	4.25%	-	4.26%	4.2°C	-
Industrials	18.36%	-	18.36%	2.7°C	-
Technology	12.40%	-	12.40%	3.0°C	-
Unclassified	0.10%	-	0.10%	2.4°C	-

Morningstar Sustainalytics 2023, Low Carbon Transition Rating; data as of 27 October 2023

# Taxonomie van klimaatfondsen

## Taxonomy Overview



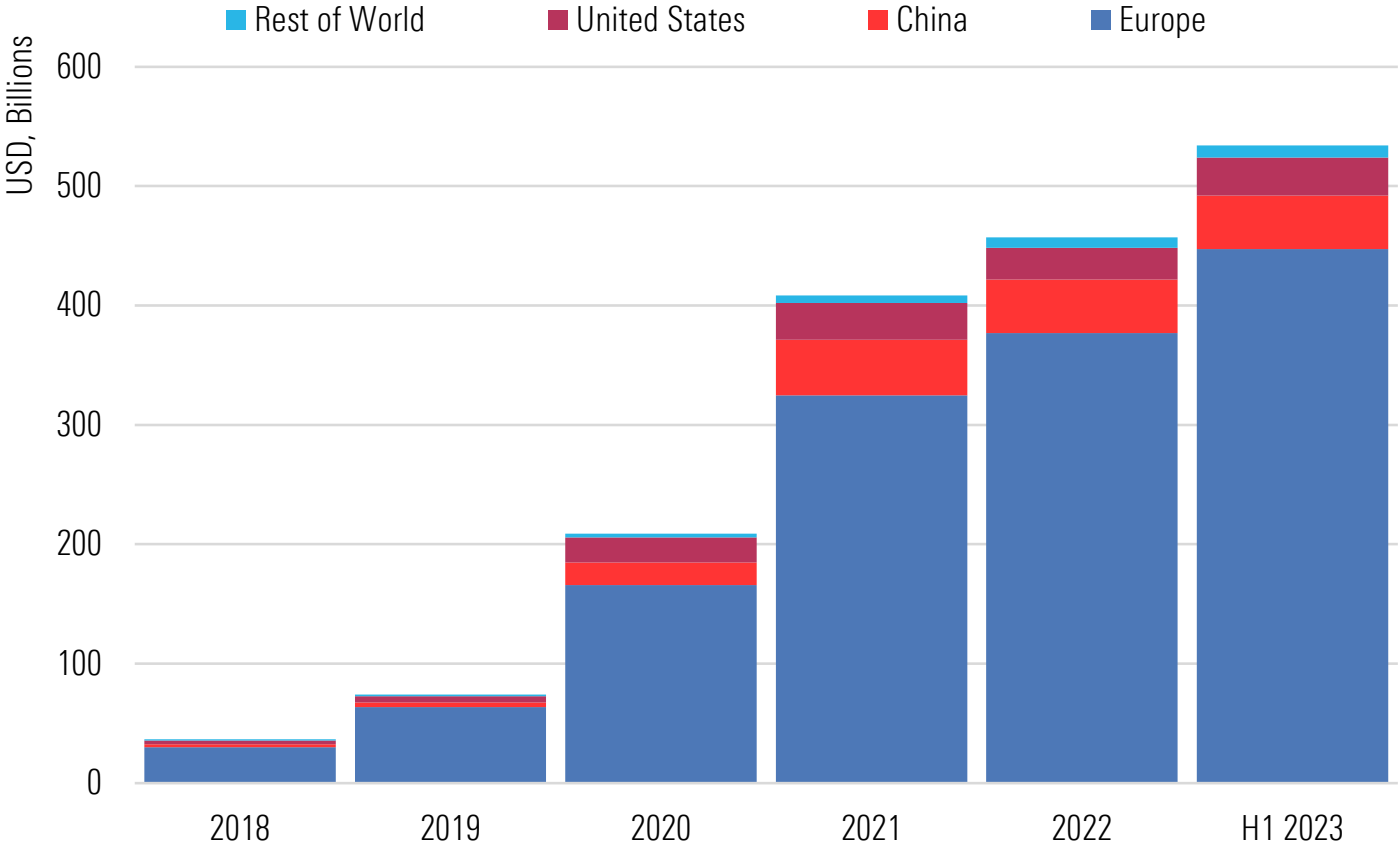
<b>Low Carbon</b>	invest in companies with low carbon footprints
<b>Climate Transition</b>	invest in or tilt towards companies that will transition better to a low carbon economy
<b>Green Bond</b>	invest in bonds that finance projects facilitating the transition
<b>Climate Solutions</b>	invest in companies whose products & services contribute to the transition
<b>Clean Energy/Tech</b>	invest in companies whose products contribute to or facilitate the energy transition

Source: Morningstar Research.



# Fondsen met een klimaatfocus zijn spectaculair gegroeid in de laatste 5 jaar

## Assets



Source: Morningstar Direct. Morningstar Research. Data as of June 2023.

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## Naar het panel...

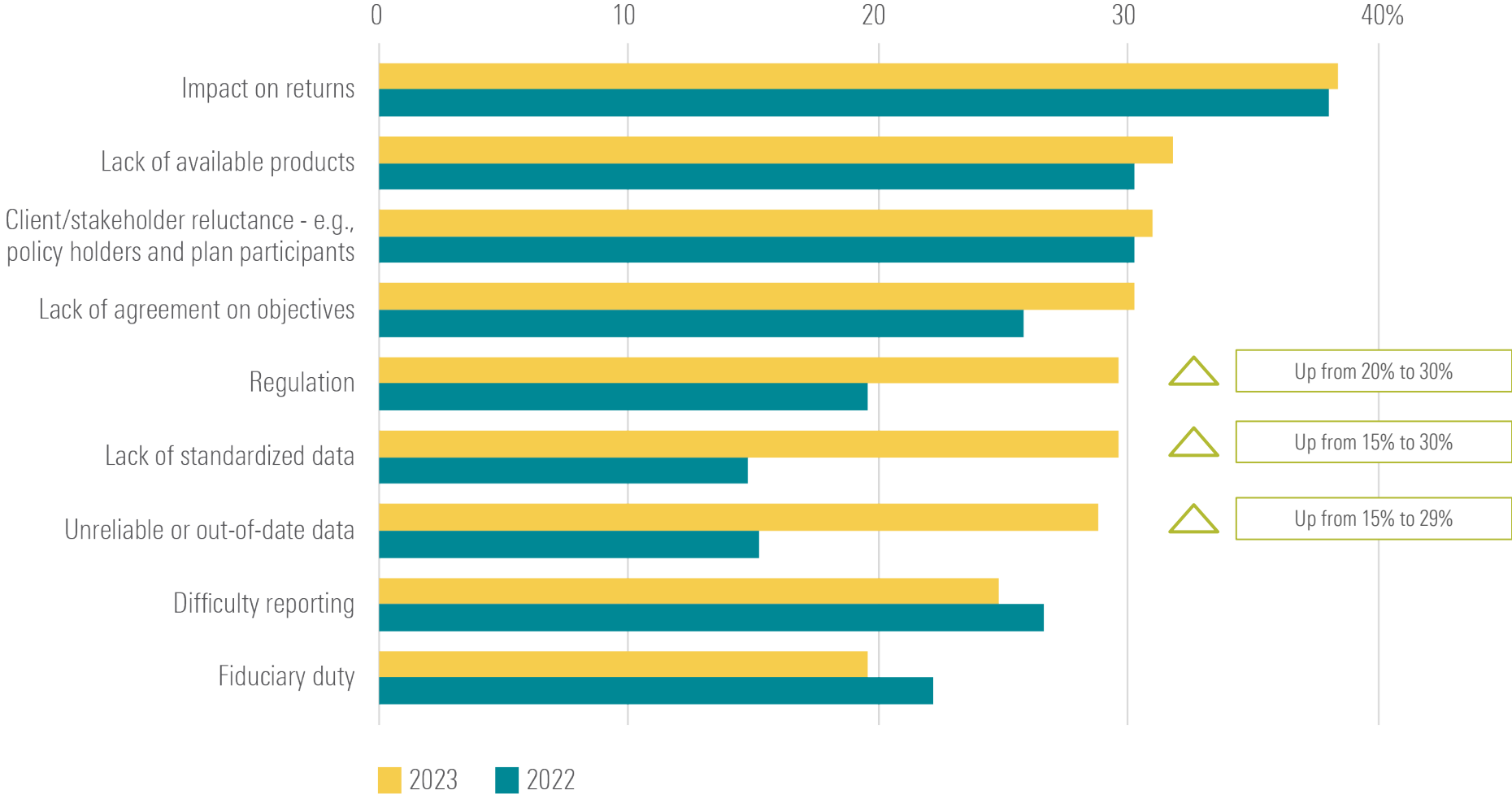
- Hoe gaan we in Nederland (klimaat) transitie risico integreren in beleggings strategieën?
- Wat zijn de grootste barrières?
- Zijn data, ratings, indices en tools beter/slechter geworden in de laatste 5 jaar?

Annex

(VOAO 2023 niet-gebruikte slides)



# Wat zijn de barrières voor ESG strategiën?

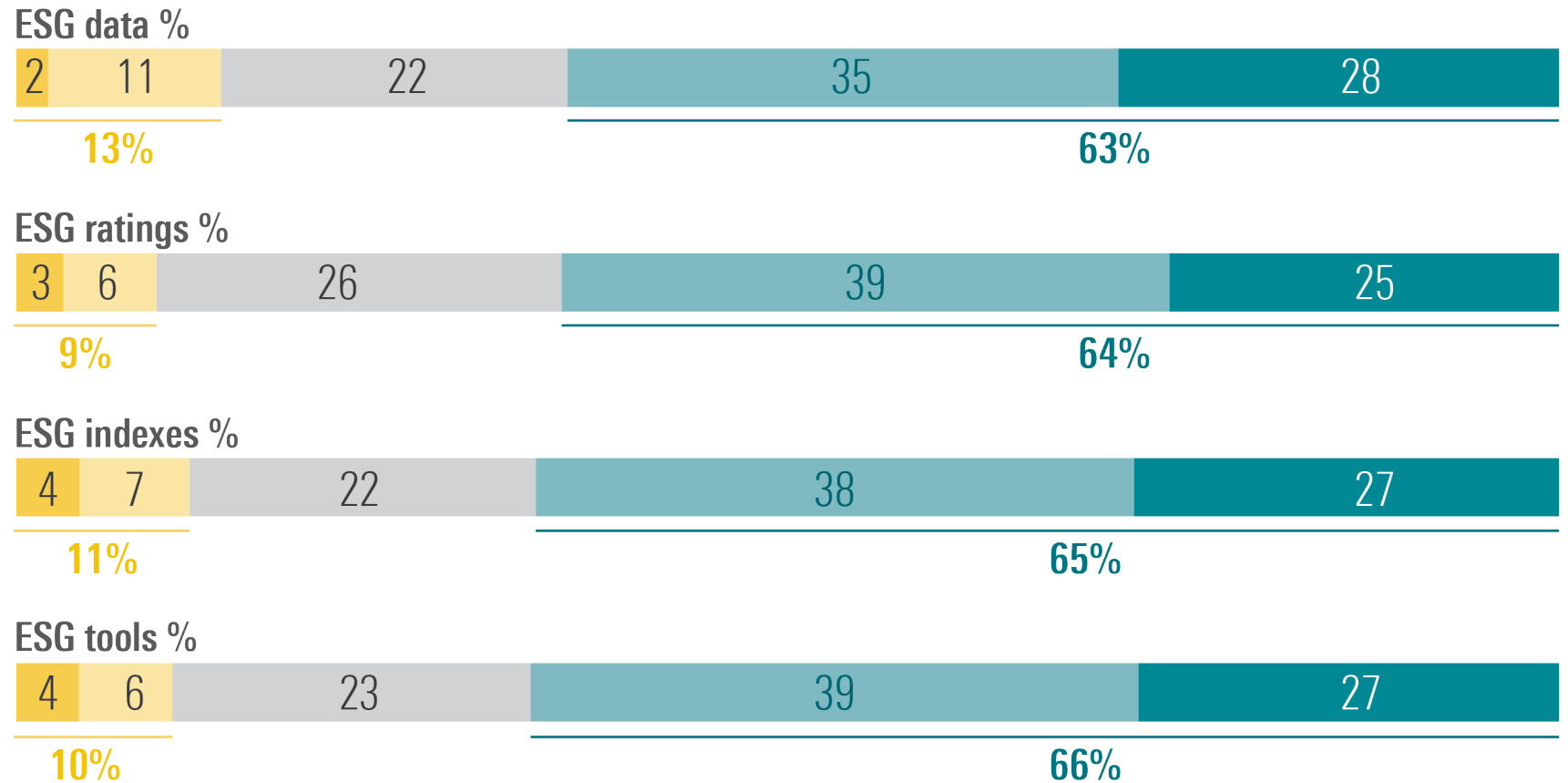


# Have ESG data, ratings, indexes, and tools gotten better or worse in the last five years?

## Resources have improved, but asset owners' needs are always evolving

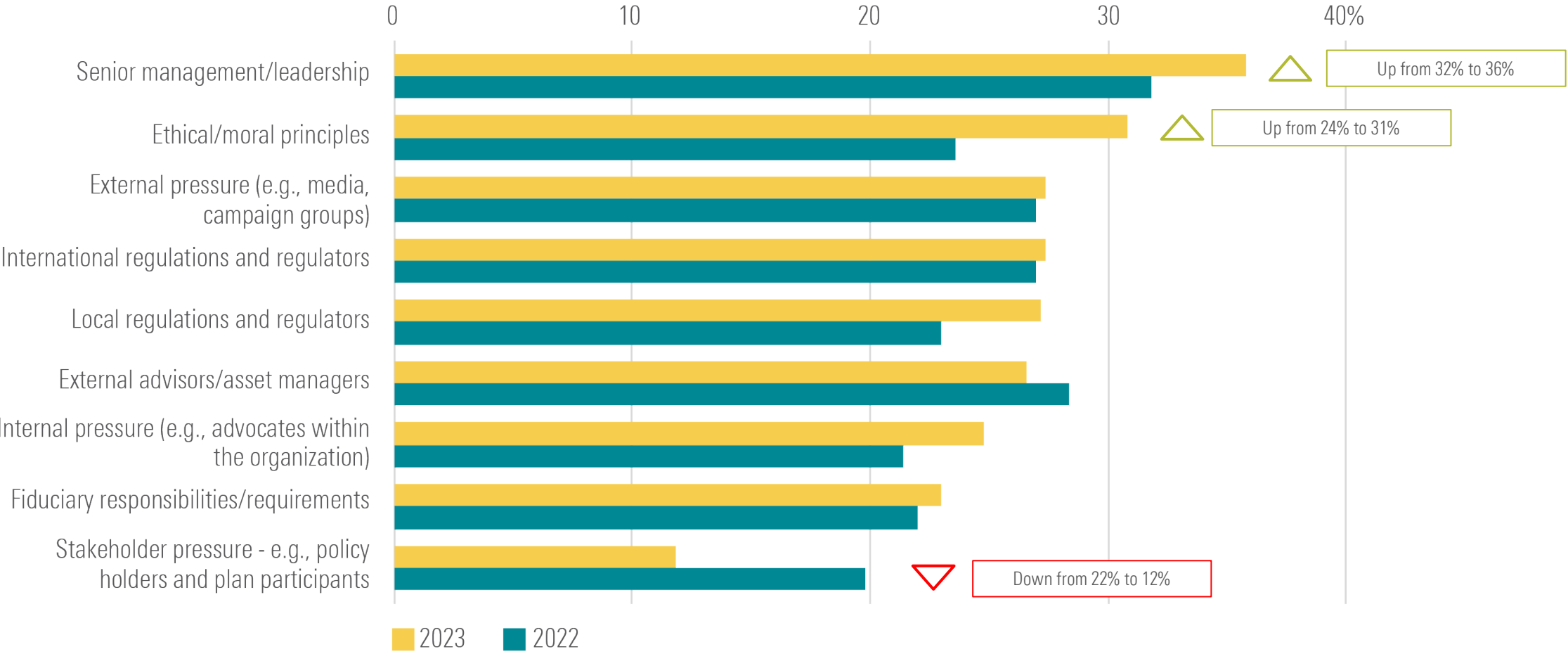
In general, roughly two-thirds of asset owners feel that the ESG data (63%), ratings (64%), indexes (65%), and tools (66%) have gotten either "a lot" or "somewhat" better over the past five years, but there are still many asset owners who see room for improvement.

■ A lot worse    ■ Somewhat worse    ■ About the same    ■ Somewhat better    ■ A lot better





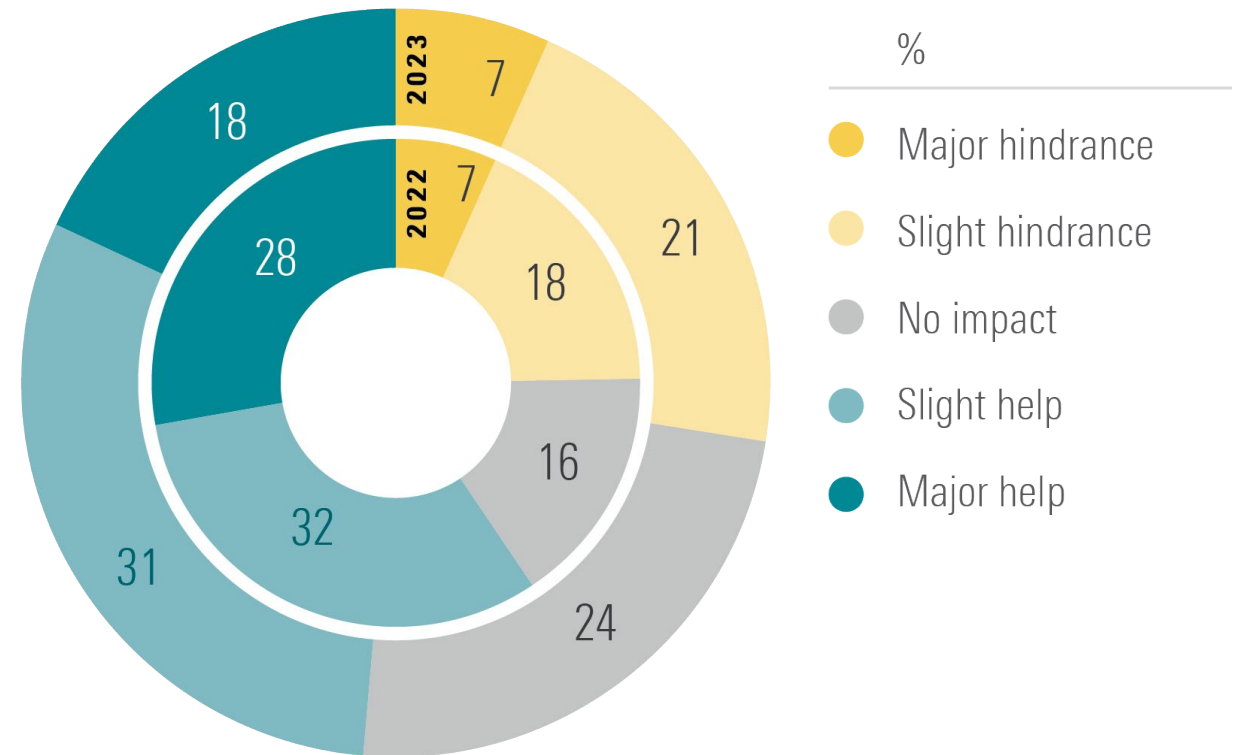
# What are the motivators to pursuing ESG?



# ESG Regulations – help or hindrance?

## ESG regulation continues to walk the line between serving as a help or a hindrance

- Those who say ESG regulations are either a “major help” or “slight help” fell 11 percentage points from 2022 to 2023 to 49%.
- Respondents reporting that regulations have no impact has risen materially
- Asset owners indicating regulation is a hindrance have risen as well (25% in 2022 to 28% in 2023)





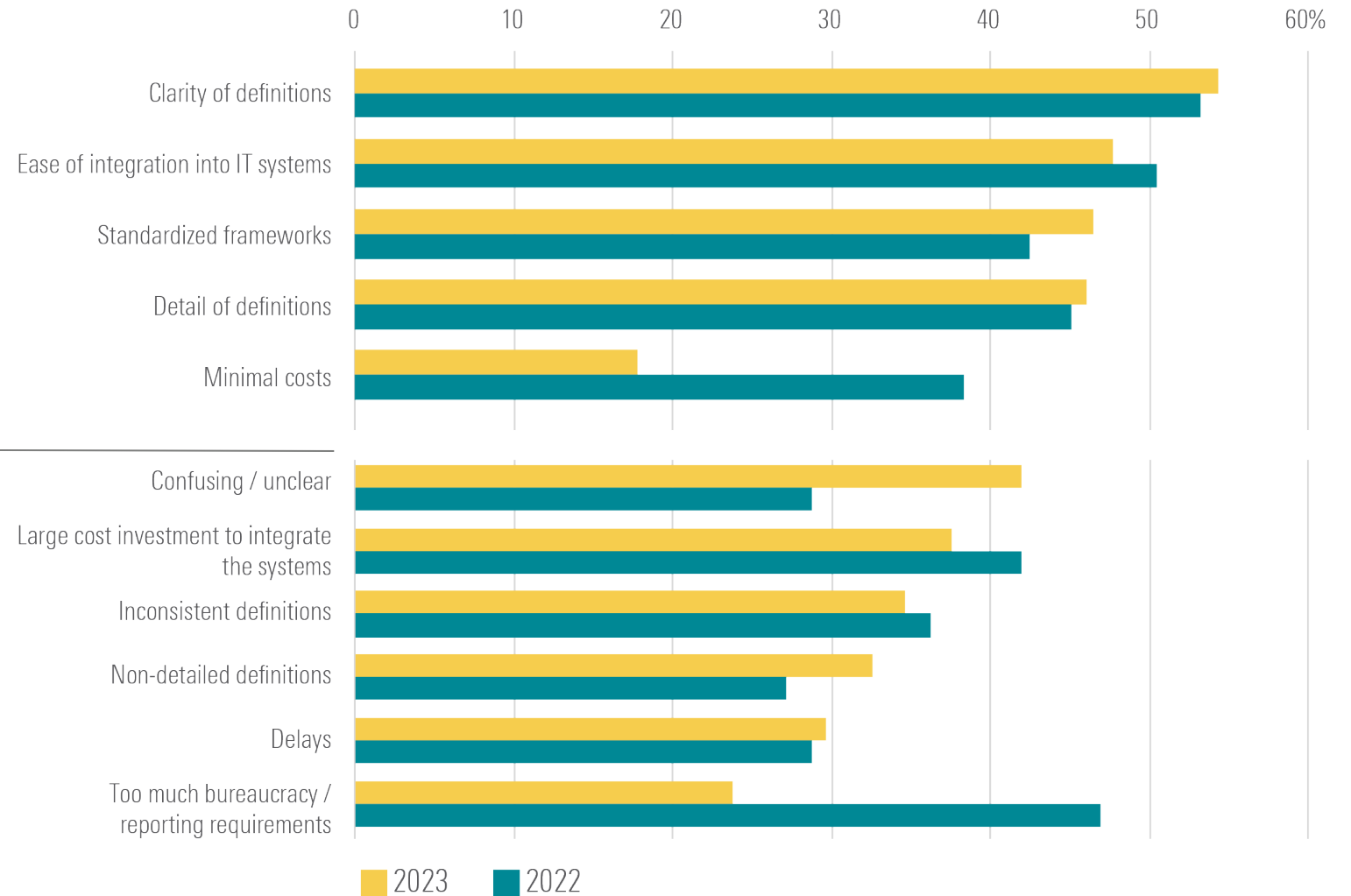
# ESG Regulations – help or hindrance?

## How do they help?

Of the 49% who say they are helpful, more than half say it is because they bring clarity to definitions. This group also values the ease with which regulations can be integrated into IT systems and standardized frameworks.

## How are they a hindrance?

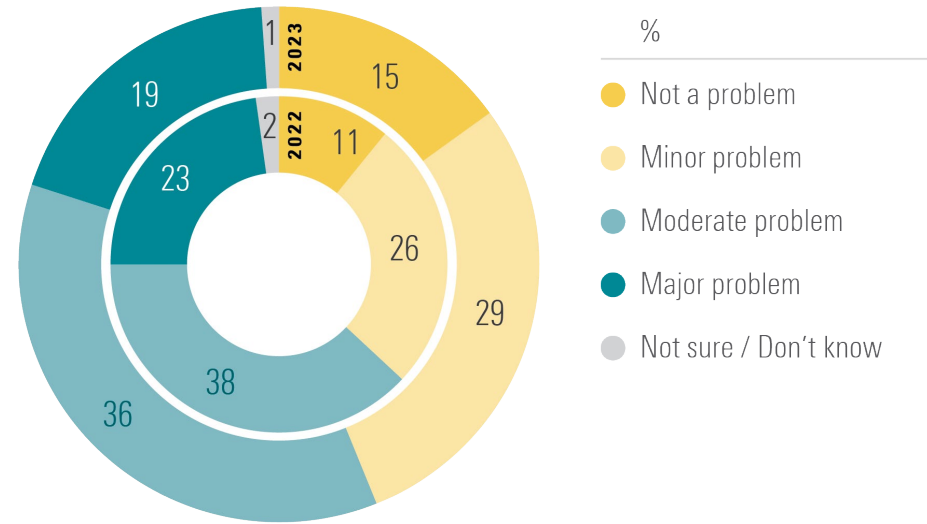
Among the 28% of those surveyed who say ESG regulations have been a hindrance, 42% see them as confusing or unclear. 50% fewer respondents cited Bureaucracy and Reporting Requirements as a hindrance than in 2022. Rising costs related to ESG regulation continue to be a pain point as well.



# Greenwashing is still a problem – but becoming less of one

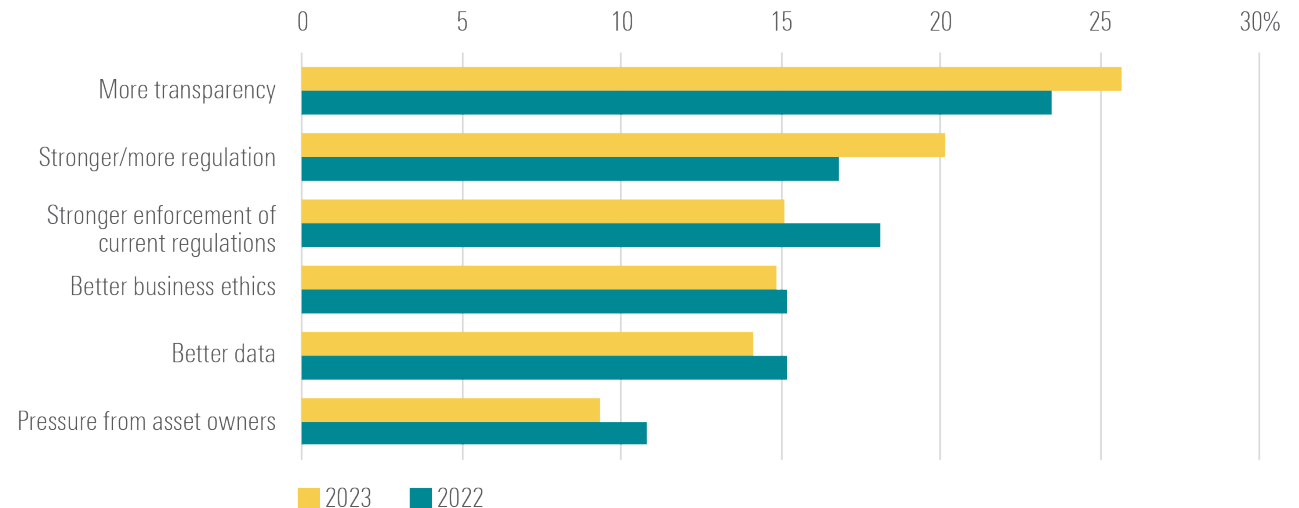
## To what degree is greenwashing a problem?

- 15% reported that it isn't a problem, up slightly from 11% in 2022.
- The percentage of those who feel greenwashing is a moderate or major problem has declined 61% to 55%



## What is the most effective way of fixing the problem?

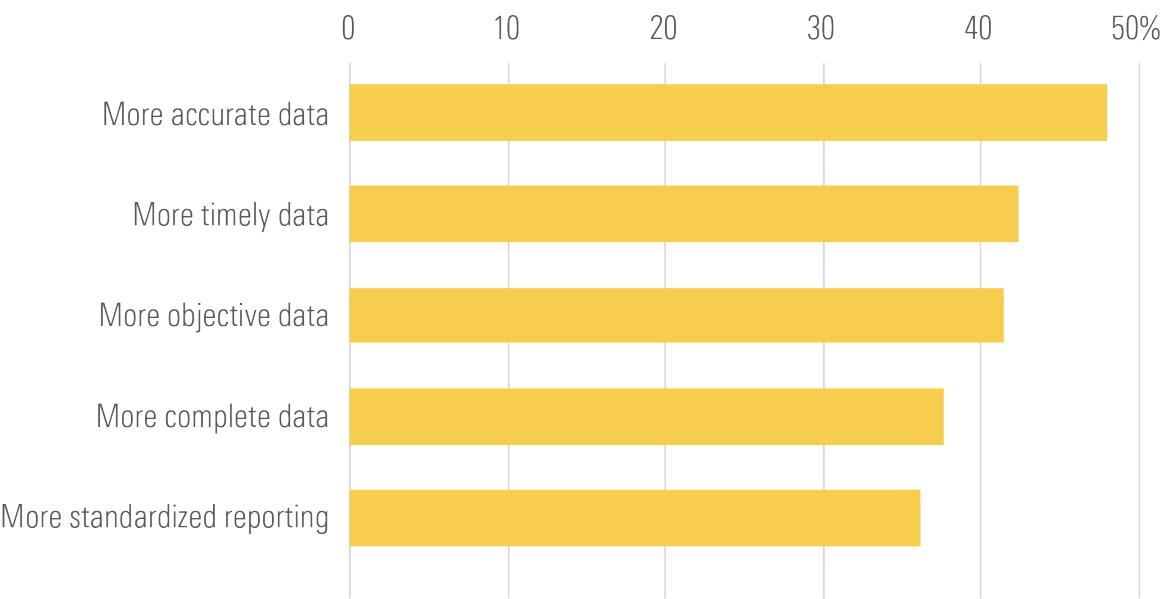
More transparency and stronger/more regulation continue as popular opinions, as opposed to the stronger enforcement of current regulations



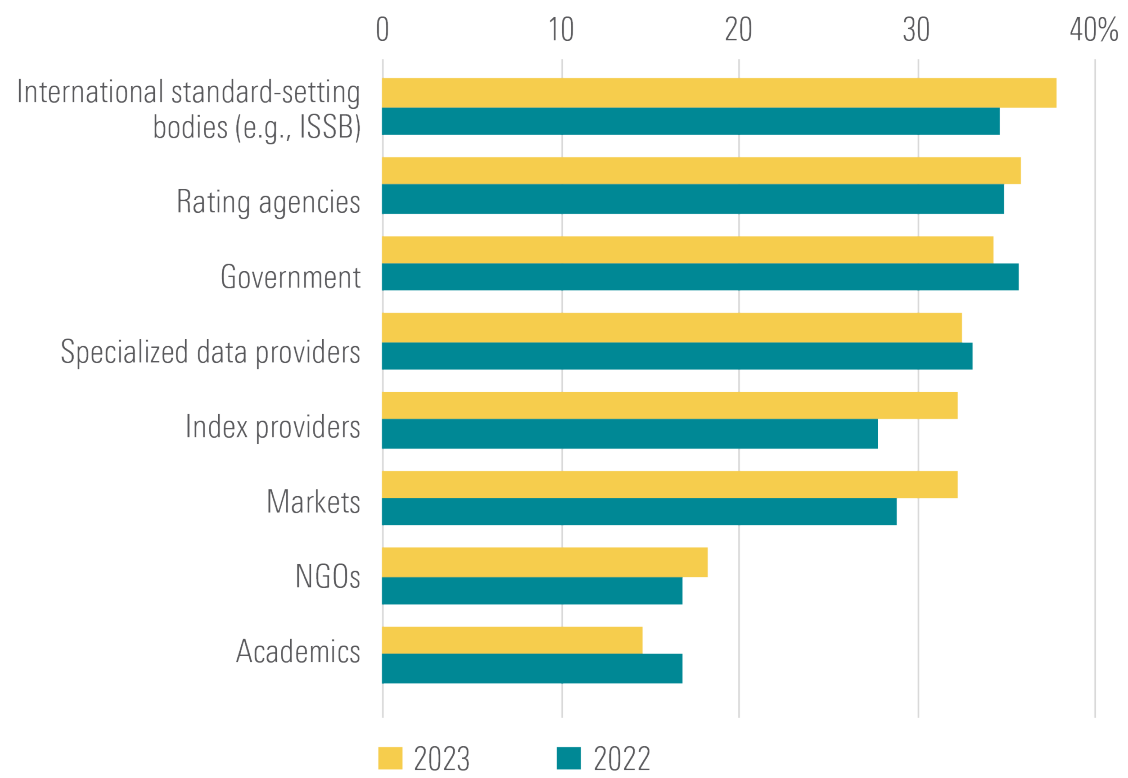


# What needs to improve and who is responsible for improving it?

Improvements to ESG data, ratings, indexes, and tools that would benefit asset owners the most (%)



Where responsibility for improving ESG data, ratings, indexes, and tools lies (%)



# About Morningstar Sustainalytics

# Morningstar Sustainalytics is a global ESG research, ratings and data firm, serving the world's leading asset managers and pension funds



Partnership approach



Quality and transparency



Broad coverage and ESG expertise

30+

Years of experience in ESG research & ratings

1,800+

Professional staff across the globe

1,000+

Clients across asset managers, asset owners and investment banks

18/20

Top 20 asset managers

20K

Companies covered

850+

Research analysts globally



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# Paneldiscussie



*Moderator:*  
**Jacqueline  
Duiker**  
VBDO



**Daan  
Spaargaren**  
PME



**Imke  
Hollander**  
PWRI



**Jacqueline  
van Leeuwen**  
FNV



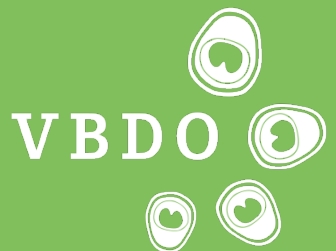
**Dirk-Jan  
Verdonk**  
World Animal  
Protection,  
WAP



**Diane  
Griffioen**  
PGGM

# Resultaten benchmark 2023

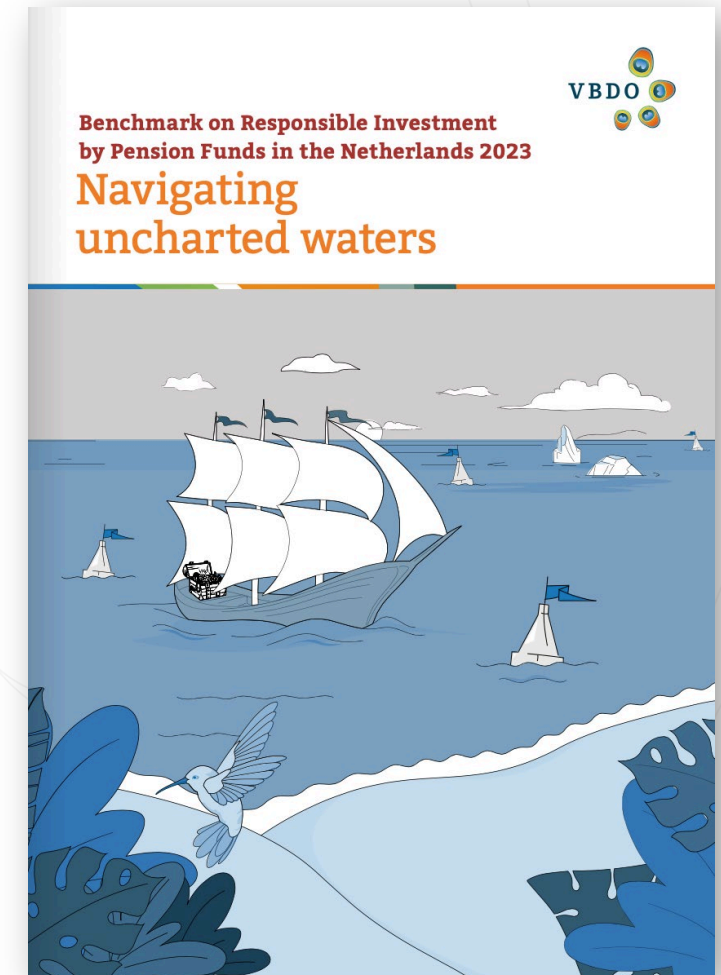
Sara Heinsbroek, projectmanager benchmark, VBDO





# Resultaten Benchmark on Responsible Investment by Pension Funds 2023 – Navigating uncharted waters

- Genderdiversiteit binnen het bestuur laag
- Opkomst van biodiversiteitsbeleid
- Gemiddelde score omhoog naar 3.2



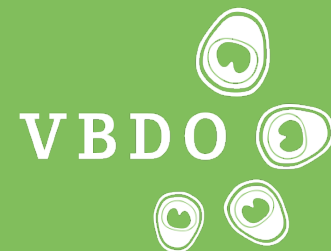
# Aanbevelingen Benchmark on Responsible Investment by Pension Funds 2023 – Navigating uncharted waters

- Maak een bewuste keuze
- Raak vertrouwd met ongemak



# Benchmark Awards 2023

Angélique Laskewitz, directeur VBDO



# Leden van de VBDO



# Best presterende kleine fonds (< €5 miljard AuM)



Vereniging van Beleggers  
voor Duurzame Ontwikkeling

AWARD 2023

VBDO Benchmark on Responsible Investment  
by Pension Funds in the Netherlands

**BEST PERFORMING SMALL PENSION FUND (< €5 Billion AuM)**

The logo for Pensioenfonds SNS REAAL features a stylized 'f' symbol in a blue serif font, followed by the text 'Pensioenfonds' in a blue sans-serif font, and 'SNS REAAL' in a smaller blue sans-serif font. To the right of the text is a small, colorful circular icon.

# Snelste stijger



Verening van Beleggers  
voor Duurzame Ontwikkeling

AWARD 2023

VBDO Benchmark on Responsible Investment  
by Pension Funds in the Netherlands

GREATEST ADVANCEMENT

**achmea** 

Pensioenfonds Achmea

# Koploper



Vereniging van Beleggers  
voor Duurzame Ontwikkeling

WINNER 2023



VBDO Benchmark on Responsible Investment  
by Pension Funds in the Netherlands

**BEST PERFORMING**

**b  
p  
f** **BOUW**



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