



Foto Credentials: Floreska Olmberg

# The decarbonisation of Dutch pension fund portfolios

## Research note

Ward Warmerdam, Mara Werkman, Jeroen Walstra

14 June 2024

## Introduction

An increasing number of Dutch pension funds have acknowledged their responsibility to minimize global warming through their investment portfolios. Over the last few years, this has led to several Dutch pension funds—such as ABP and PFZW—divesting from companies engaged in the fossil fuel value chain, particularly upstream producers of coal, oil, and gas.<sup>1</sup>

Within this context, this study set out to research the fossil fuel investment-divestment trends of 7 of the largest Dutch pension funds for the period 2017-Q4 to 2023-Q4 by comparing the investment portfolios with companies on the Global Coal Exit List (GCEL) and Global Oil & Gas Exit List (GOGEL). GCEL and GOGEL are internationally recognized comprehensive lists of companies engaged in the fossil fuel industry, that are also used by many in the financial sector. However, definitions of fossil fuel companies in these lists may differ from the definitions used by the individual Dutch pension funds included in this study. Pension funds may apply a narrower definition of the fossil fuel industry than GCEL and GOGEL. Therefore, this study may identify higher values of fossil fuel investments than those reported by the pension funds themselves.

This research sought to identify which Dutch pension funds have divested the most both in absolute terms and relative to their total invested capital. The study further aimed to determine the fossil fuel value chain segments that have seen the most divestment, and the segments that pension funds should pay more attention to.

## 1 Research methodology

### 1.1 Selection of Dutch pension funds

This study set out to research the divestment trends of 7 of the largest Dutch pension funds covering 70% (EUR 994 billion) of the total invested capital of Dutch pension funds in 2022.<sup>2</sup> The following pension funds were included in the study:

- Algemeen Burgerlijk Pensioenfonds (ABP)
- Bedrijfstakpensioenfonds voor de Bouwnijverheid (BpfBOUW)
- Pensioenfonds Detailhandel
- Pensioenfonds Horeca & Catering (PH&C)
- Pensioenfonds Metaal en Techniek (PMT)
- Pensioenfonds van de Metalektro (PME)
- Pensioenfonds Zorg en Welzijn (PFZW)

It should be noted that any conclusions drawn in this report only relate to these selected Dutch pension funds. Therefore, 30% of the total invested capital of Dutch pension funds remains outside the scope of analyses and conclusions.

#### 1.1.1 Scope of asset classes

This research covered investments in corporate bonds and listed equities of the selected Dutch pension funds. Investments in real estate, derivatives, private equity, and hedge funds, among others, are excluded from analysis.

#### 1.1.2 Historical portfolio data

The historical portfolios of these pension funds were extracted from Profundo's archive of pension fund disclosures. While in many cases, disclosures were archived for all quarterly reports, in two cases, a quarterly report was missing. For PMT the 2022-Q1 disclosure was used as a proxy for 2021-Q4, which was missing. For PME the 2021-Q1 disclosure was used as a proxy for 2020-Q4, and the 2022-Q1 disclosure was used as a proxy for 2021-Q4.

Historical portfolios for the years 2017 and 2018 were not available for PH&C. These years are, therefore, not included in the analyses.

For Pensioenfonds Detailhandel the historical disclosures for the period 2017-2019 listed names of companies, but not values. These years are, therefore, not included in the analyses.

BPL Pensioen and Pensioenfonds Vervoer were included in the initial selection; however, similar to Pensioenfonds Detailhandel, historical disclosures only listed company names but not values. For both pension funds, only two years of data with figures were available. Due to this lack of data, these two Dutch pension funds have been excluded from the analyses.

### 1.1.3 Financial indicators

To determine the proportion of portfolio investments that the fossil fuel sector represents for the Dutch pension funds, this research retrieved the invested capital (*belegd vermogen*) figures from annual reports for all available periods. It should be noted that at the time of the research, these figures were not yet available for 2023 for the following pension funds:

- Bedrijfstakpensioenfonds voor de Bouwnijverheid (BpfBOUW)
- Pensioenfonds Horeca & Catering (PH&C)
- Pensioenfonds Metaal en Techniek (PMT)

## 1.2 Selection of fossil fuel companies

The scope of fossil fuel companies included in the analysis is based on two well-recognised sources developed by urgewald – the Global Coal Exit List (GCEL) and the Global Oil & Gas List (GOGEL).

GCEL currently lists more than 1,400 company groups and their subsidiaries engaged in coal-fired power, coal mining, and coal services sector, as well as all companies developing new coal assets. These companies represent more than 90% of global thermal coal production and global coal-fired capacity. This research used the 2023 version of GCEL.<sup>3</sup>

GOGEL currently lists more than 1,600 company groups and their subsidiaries active in the upstream production of oil and gas, midstream oil and gas, or gas-fired power sectors. Companies listed on GOGEL account for 95% of global oil and gas production. The 2023 version of GOGEL was used for this research.<sup>4</sup>

## 2 Research findings

### 2.1 General findings

This research found that in absolute terms, the selected Dutch pension funds decreased their investments in fossil fuel companies by 44% from EUR 27.3 billion in 2017 to EUR 15.4 billion in 2023. Only one pension fund increased its fossil fuel investments – BpfBOUW. The pension fund increased its investments by 6% from EUR 1.55 billion to EUR 1.65 billion between 2017 and 2023.

PH&C recorded the largest decrease, with a 71% decrease between 2019 and 2023. It was followed by PME, with 66%, ABP, with 56%, and PFZW, with 47%. PMT and Pensioenfonds Detailhandel recorded substantially smaller decreases, of 18% and 13%, respectively.

**Table 1 Dutch pension fund bond- and shareholdings of GCEL and GOGEL companies (2017-2023, EUR mln)**

<b>Pension fund</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>% change</b>
ABP	14,224	14,395	15,904	14,518	14,675	6,790	6,258	-56%
BpfBOUW	1,554	1,987	2,108	2,377	2,352	1,586	1,649	6%
Detailhandel				1,000	975	890	870	-13%
PH&C			400	368	179	137	117	-71%
PMT	2,977	3,135	3,941	3,777	4,053	2,775	2,433	-18%
PME	2,624	1,792	2,099	2,123	1,344	1,135	902	-66%
PFZW	5,887	5,343	7,060	5,368	6,229	4,615	3,130	-47%
<b>Total</b>	<b>27,265</b>	<b>26,651</b>	<b>31,513</b>	<b>29,531</b>	<b>29,806</b>	<b>17,927</b>	<b>15,359</b>	<b>-44%</b>

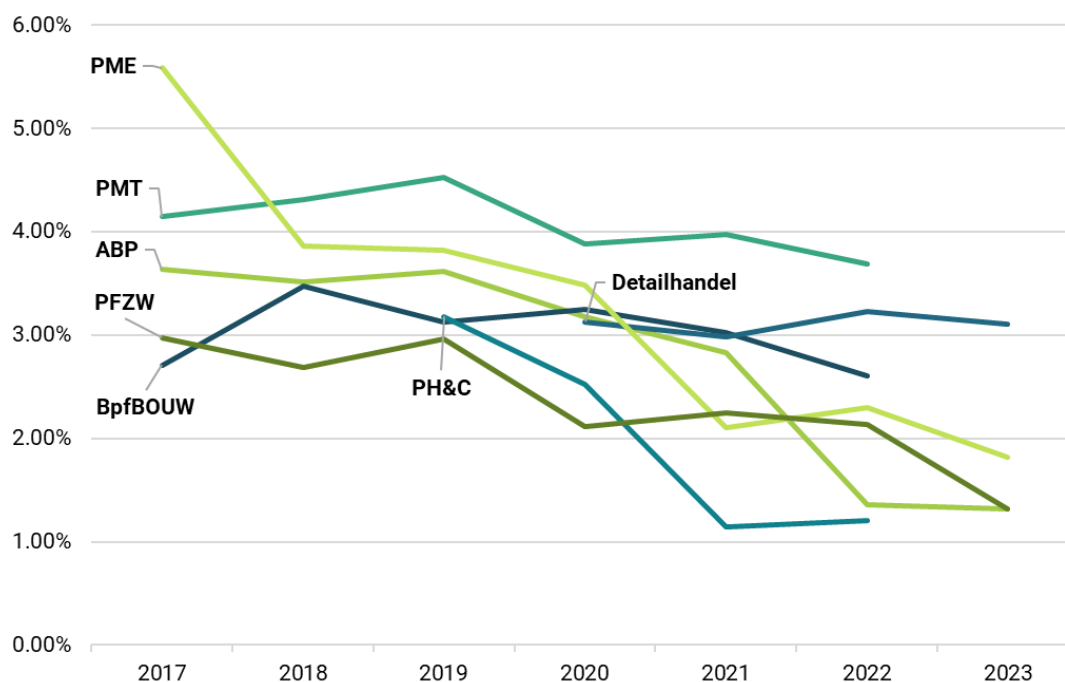
In relative terms, PME had the largest decrease in the proportion of its invested capital attributable to fossil fuel companies. In 2017, investments in fossil fuel companies accounted for 5.59% of its portfolio. By 2023, this had decreased by 67% to 1.82%. To put this into perspective, GCEL and GOGEL companies accounted for 6.76% of the MSCI ACWI (All Country World Index) in May 2024. The MSCI ACWI is a stock index designed to track broad global equity-market performance.<sup>5</sup>

ABP had the second-largest decrease in the proportion of its invested capital attributable to fossil fuel companies, with a decrease of 64%. In 2017, fossil fuel companies accounted for 3.64% of ABP's total invested capital. By 2023, this was 1.32%. PFZW's proportion of invested capital attributable to fossil fuels is similar to that of ABP.

While it was noted above that in absolute terms, BpfBOUW increased its investments in fossil fuel companies, in terms of the proportions of total invested capital, there was a small decrease of 4%. In 2017, investments in fossil fuel companies accounted for 2.71% of its portfolio. By 2023, this had decreased to 2.60%.

Among the Dutch pension funds, PMT and Detailhandel maintained the largest proportion of invested capital in fossil fuel companies with PMT's 3.69% in 2022 and Detailhandel's 3.11% in 2023.

**Figure 1 Dutch pension fund bond- and shareholdings of GCEL and GOGEL companies as proportion of total invested capital (2017-2023)**



**Table 2 Dutch pension fund bond- and shareholdings of GCEL and GOGEL companies as proportion of total invested capital (2017-2023)**

Pension fund	2017	2018	2019	2020	2021	2022	2023	% change
ABP	3.64%	3.51%	3.61%	3.18%	2.83%	1.36%	1.32%	-64%
BpfBOUW	2.71%	3.47%	3.13%	3.25%	3.02%	2.60%		-4%
Detailhandel				3.13%	2.98%	3.23%	3.11%	-1%
PH&C			3.18%	2.53%	1.15%	1.21%		-62%
PMT	4.15%	4.31%	4.53%	3.88%	3.98%	3.69%		-11%
PME	5.59%	3.86%	3.82%	3.48%	2.10%	2.30%	1.82%	-67%
PFZW	2.98%	2.68%	2.96%	2.11%	2.24%	2.13%	1.32%	-56%
<b>Average</b>	<b>3.81%</b>	<b>3.57%</b>	<b>3.54%</b>	<b>3.08%</b>	<b>2.62%</b>	<b>2.36%</b>	<b>2.08%</b>	<b>-45%</b>

## 2.2 Upstream fossil fuel companies

When focusing in on companies engaged in upstream coal mining, and oil and gas extraction the research found an even more significant divestment trend. Dutch pension funds reduced the absolute value of their investments in upstream fossil fuel companies by 67% from EUR 15.5 billion in 2017 to EUR 5.1 billion in 2023. PME had the largest reduction with a decrease of 92% from EUR 1.5 billion in 2017 to EUR 0.1 billion in 2023. It was followed by ABP, with a reduction of 81% from EUR 7.9 billion in 2017 to EUR 1.5 billion in 2023.

PMT and Detailhandel had the lowest reductions of investments in upstream fossil fuel companies. Detailhandel reduced its positions by 11% from EUR 586 million in 2020 to EUR 519

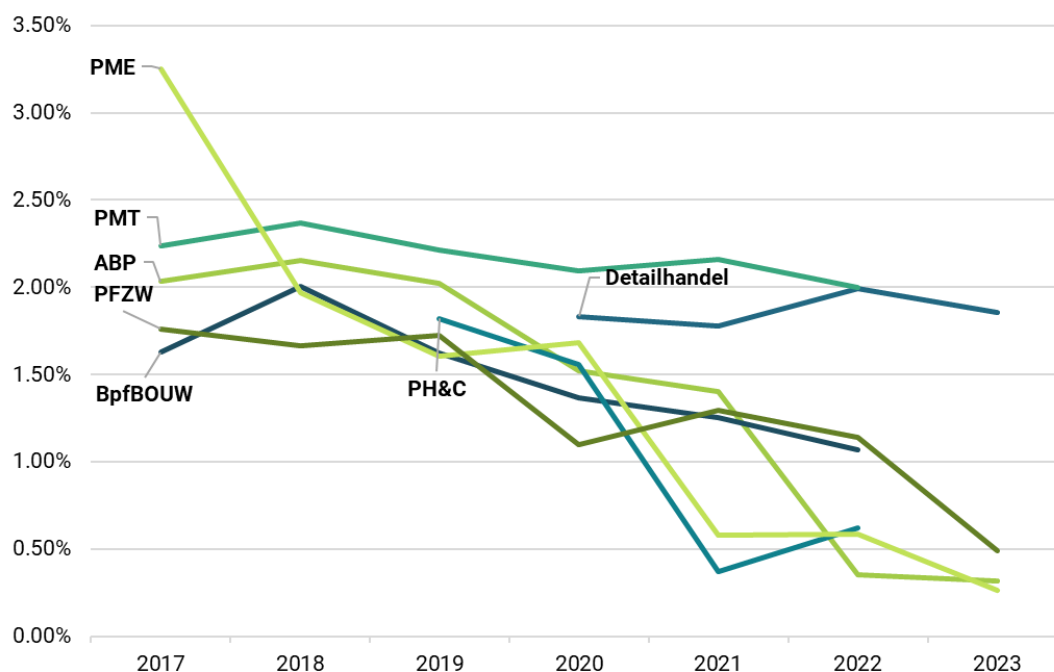
million in 2023. PMT reduced its upstream fossil fuel investments by 35% from EUR 1.6 billion in 2017 to EUR 1 billion in 2023.

**Table 3 Dutch pension fund bond- and shareholdings of upstream GCEL and GOGEL companies (2017-2023, EUR mln)**

Pension fund	2017	2018	2019	2020	2021	2022	2023	% change
ABP	7,949	8,829	8,899	6,957	7,261	1,765	1,487	-81%
BpfBOUW	932	1,148	1,093	1,001	974	651	672	-28%
Detailhandel				586	580	549	519	-11%
PH&C			229	227	58	70	53	-77%
PMT	1,606	1,721	1,928	2,039	2,197	1,504	1,046	-35%
PME	1,528	914	882	1,027	370	289	130	-92%
PFZW	3,481	3,307	4,109	2,787	3,586	2,465	1,158	-67%
<b>Total</b>	<b>15,496</b>	<b>15,918</b>	<b>17,140</b>	<b>14,623</b>	<b>15,026</b>	<b>7,293</b>	<b>5,065</b>	<b>-67%</b>

In relative terms, PME again had the largest reduction in investments attributable to upstream fossil fuel companies. It reduced the proportion represented by these companies in its portfolio by 92% from 3.25% to 0.26%. In the MSCI ACWI (All Country World Index) in May 2024, these companies accounted for 4.21%.<sup>6</sup>

**Figure 2 Dutch pension fund bond- and shareholdings of upstream GCEL and GOGEL companies (2017-2023, EUR mln)**



ABP had the second-largest decrease in the proportion of invested capital attributable to upstream fossil fuel companies, with an 85% decrease. In 2017, fossil fuel companies accounted for 2.03% of ABP's total invested capital. By 2023, this was 0.31%.

Detailhandel increased the proportion of its investments in upstream fossil fuel companies by a minor 1%, from 1.83% in 2020 to 1.85% in 2023.

PMT had the smallest decrease in the proportion of its investments in capital attributable to upstream fossil fuel companies, with a reduction of 11% from 2.24% in 2017 to 2.00% in 2022.

**Table 4 Dutch pension fund bond- and shareholdings of upstream GCEL and GOGEL companies as the proportion of total invested capital (2017-2023)**

Pension fund	2017	2018	2019	2020	2021	2022	2023	% change
ABP	2.03%	2.15%	2.02%	1.52%	1.40%	0.35%	0.31%	-85%
BpfBOUW	1.63%	2.01%	1.62%	1.37%	1.25%	1.07%		-34%
Detailhandel				1.83%	1.78%	1.99%	1.85%	1%
PH&C			1.82%	1.56%	0.37%	0.62%		-66%
PMT	2.24%	2.37%	2.22%	2.09%	2.16%	2.00%		-11%
PME	3.25%	1.97%	1.60%	1.68%	0.58%	0.59%	0.26%	-92%
PFZW	1.76%	1.66%	1.72%	1.10%	1.29%	1.14%	0.49%	-72%
<b>Average</b>	<b>2.18%</b>	<b>2.03%</b>	<b>1.83%</b>	<b>1.59%</b>	<b>1.26%</b>	<b>1.11%</b>	<b>0.81%</b>	<b>-63%</b>

## 2.3 Fossil fuel utility companies

This research also analysed the investment trends in companies engaged in coal-fired power and gas-fired power. It found a smaller reduction in investments in such companies. Dutch pension funds reduced the absolute value of their investments in fossil fuel utility companies by 37% from EUR 15.6 billion in 2017 to EUR 9.9 billion in 2023.

PH&C saw a 75% decrease from EUR 193 million in 2019 to EUR 48 million in 2023. It was followed by PME, which saw a 69% reduction from EUR 1.6 billion in 2017 to EUR 0.5 billion in 2023. ABP reduced its investments in fossil fuel utility companies by 45% from EUR 8.0 billion in 2017 to EUR 4.4 billion in 2023.

BpfBOUW had the smallest decrease in investments in fossil fuel utility companies. The pension fund reduced the value of these investments by 6% from EUR 985 million in 2017 to 927 million in 2023. It was followed by Detailhandel, which saw a decrease of 13% from EUR 532 million in 2020 to EUR 464 million in 2023.

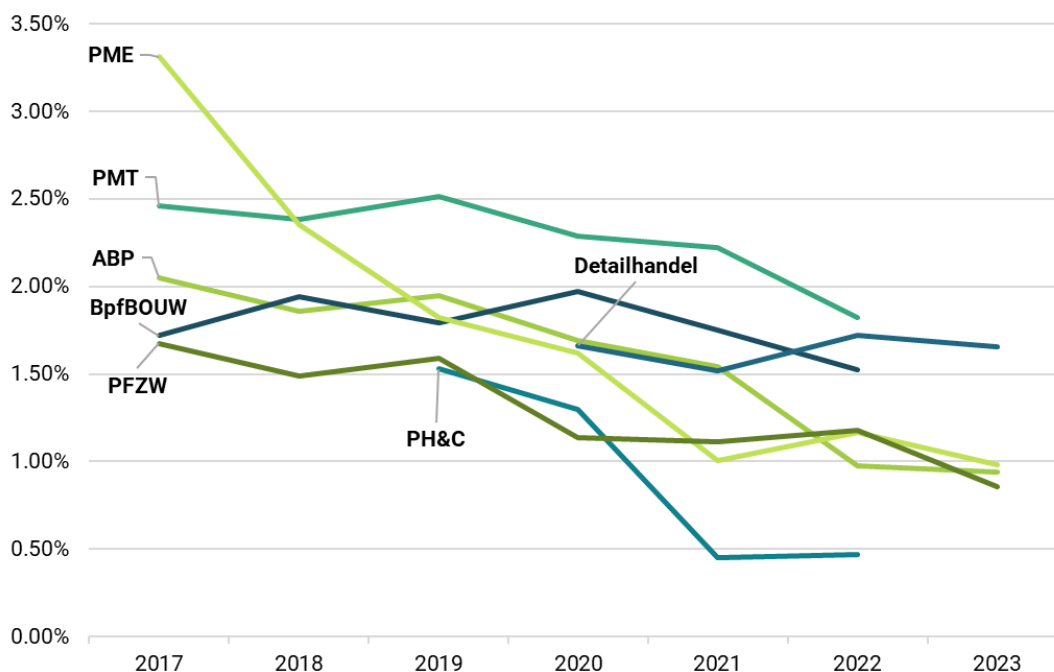
**Table 5 Dutch pension fund bond- and shareholdings of GCEL and GOGEL fossil fuel utility companies (2017-2023, EUR mln)**

Pension fund	2017	2018	2019	2020	2021	2022	2023	% change
ABP	8,026	7,617	8,575	7,719	7,992	4,901	4,446	-45%
BpfBOUW	985	1,112	1,206	1,443	1,365	927	927	-6%
Detailhandel				532	497	476	464	-13%
PH&C			193	189	70	53	48	-75%
PMT	1,767	1,733	2,190	2,226	2,263	1,372	1,438	-19%
PME	1,555	1,093	1,003	986	643	574	487	-69%
PFZW	3,309	2,961	3,791	2,884	3,094	2,547	2,043	-38%
<b>Total</b>	<b>15,642</b>	<b>14,515</b>	<b>16,957</b>	<b>15,979</b>	<b>15,924</b>	<b>10,849</b>	<b>9,854</b>	<b>-37%</b>



In relative terms, both PME and PH&C had the largest reduction in investments attributable to fossil fuel utility companies, with reductions of 70%. In 2017, fossil fuel utility companies accounted for 3.31% of PME’s invested capital. By 2023, these companies accounted for 0.98%. For PH&C, the reduction was from 1.53% in 2019 to 0.47% in 2022 (the years for which relevant data was available).

**Figure 3 Dutch pension fund bond- and shareholdings of GCEL and GOGEL fossil fuel utility companies as the proportion of total invested capital (2017-2023)**



To put these figures in perspective, fossil fuel utility companies accounted for 3.9% of the MSCI ACWI (All Country World Index) in May 2024.<sup>7</sup>

ABP had the third largest reduction in the proportion of invested capital attributable to fossil fuel utility companies, with a decrease of 54%. In 2017, fossil fuel companies accounted for 2.05% of ABP’s total invested capital. By 2023, this was 0.94%.

In effect, Detailhandel did not change the proportion of its invested capital attributable to fossil fuel utility companies between 2020 and 2023. BpfBOUW only decreased the proportion of its invested capital attributable to fossil fuel utility companies by 11% from 1.72% in 2017 to 1.52% in 2022.

**Table 6 Dutch pension fund bond- and shareholdings of GCEL and GOGEL fossil fuel utility companies as the proportion of total invested capital (2017-2023)**

Pension fund	2017	2018	2019	2020	2021	2022	2023	% change
ABP	2.05%	1.86%	1.95%	1.69%	1.54%	0.98%	0.94%	-54%
BpfBOUW	1.72%	1.94%	1.79%	1.97%	1.75%	1.52%		-11%
Detailhandel				1.66%	1.52%	1.72%	1.66%	0%
PH&C			1.53%	1.30%	0.45%	0.47%		-70%
PMT	2.46%	2.38%	2.52%	2.29%	2.22%	1.82%		-26%
PME	3.31%	2.35%	1.82%	1.62%	1.01%	1.17%	0.98%	-70%



Pension fund	2017	2018	2019	2020	2021	2022	2023	% change
PFZW	1.67%	1.49%	1.59%	1.14%	1.12%	1.18%	0.86%	-49%
<b>Average</b>	<b>2.24%</b>	<b>2.00%</b>	<b>1.87%</b>	<b>1.67%</b>	<b>1.37%</b>	<b>1.27%</b>	<b>1.19%</b>	<b>-47%</b>

## 2.4 Fossil fuel expansionists

This section takes a closer look at investments in fossil fuel companies with upstream or fossil fuel utility expansion plans. As mentioned above, this research found that Dutch pension funds reduced their investments in fossil fuel companies by 44% from EUR 27.2 billion in 2017, to EUR 15.4 billion in 2023. Investments in companies with expansion plans decreased by 45% from EUR 24.5 billion in 2017 to EUR 13.4 billion in 2023. Investments in companies without fossil fuel expansion plans decreased by 29% from EUR 2.8 billion in 2017 to EUR 2.0 billion in 2023.

Expansionists saw the biggest divestments from PME, PH&C and ABP. PME reduced its investments in fossil fuel expansionists by 70% from EUR 2.3 billion in 2017 to EUR 0.7 billion in 2023. PH&C also decreased its investments in companies with expansion plans by 70% from EUR 360 million in 2019 to EUR 108 million in 2023.

Finally, ABP reduced its investments in expansionists by 58% from EUR 12.9 billion in 2017 to EUR 5.4 billion in 2023. Nevertheless, ABP still had the highest value of investments in expansionists among the selected Dutch pension funds, accounting for around 40% of the selected Dutch pension fund investments in these companies.

BpfBOUW was the only pension fund to increase its investments in expansionists. It increased its investments in these companies by 9% from EUR 1.4 billion in 2017 to EUR 1.5 billion in 2023. Detailhandel only reduced its investments in fossil fuel expansionists by 9% from EUR 0.9 billion in 2020 to EUR 0.8 billion in 2023.

**Table 7 Dutch pension fund bond- and shareholdings of GCEL and GOGEL companies with expansion plans (2017-2023, EUR mln)**

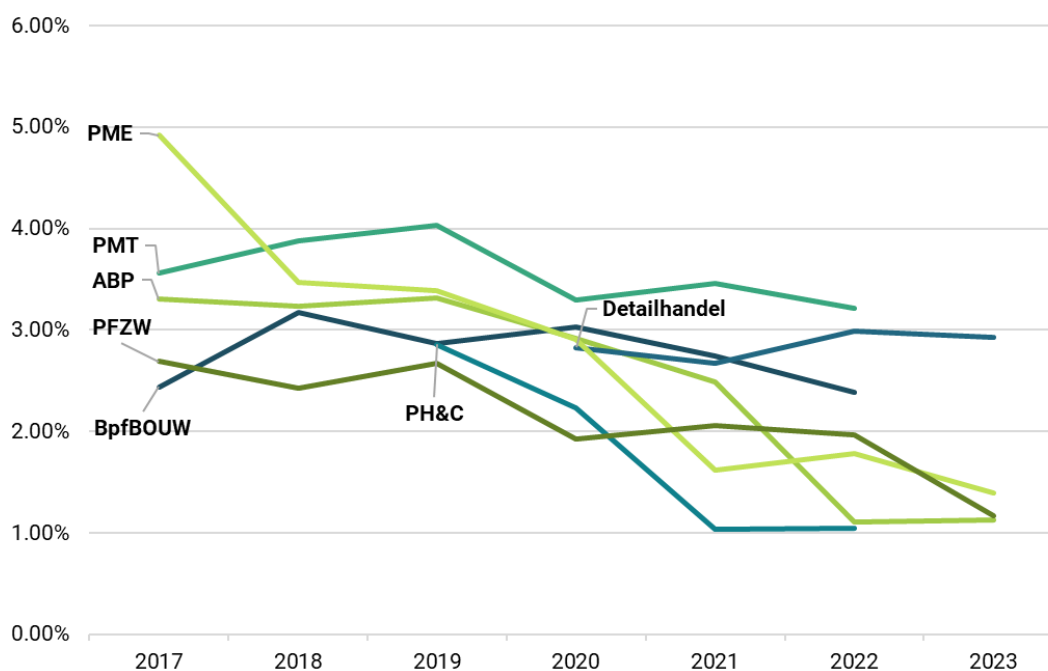
Pension fund	2017	2018	2019	2020	2021	2022	2023	% change
<b>ABP total</b>	<b>14,224</b>	<b>14,395</b>	<b>15,904</b>	<b>14,518</b>	<b>14,675</b>	<b>6,790</b>	<b>6,258</b>	<b>-56%</b>
Not expansionist	1,304	1,130	1,287	1,165	1,768	1,239	887	-32%
Expansionist	12,921	13,265	14,617	13,353	12,907	5,551	5,371	-58%
<b>BpfBOUW total</b>	<b>1,554</b>	<b>1,987</b>	<b>2,108</b>	<b>2,377</b>	<b>2,352</b>	<b>1,586</b>	<b>1,649</b>	<b>6%</b>
Not expansionist	156	170	177	157	216	134	125	-20%
Expansionist	1,398	1,817	1,931	2,220	2,136	1,451	1,524	9%
<b>Detailhandel total</b>				<b>1,000</b>	<b>975</b>	<b>890</b>	<b>870</b>	<b>-13%</b>
Not expansionist				95	101	65	51	-47%
Expansionist				904	874	825	819	-9%
<b>PH&amp;C total</b>			<b>400</b>	<b>368</b>	<b>179</b>	<b>137</b>	<b>117</b>	<b>-71%</b>
Not expansionist			40	43	17	18	9	-78%
Expansionist			360	325	162	119	108	-70%
<b>PMT total</b>	<b>2,977</b>	<b>3,135</b>	<b>3,941</b>	<b>3,777</b>	<b>4,053</b>	<b>2,775</b>	<b>2,433</b>	<b>-18%</b>
Not expansionist	420	317	429	563	525	359	336	-20%
Expansionist	2,556	2,818	3,512	3,213	3,528	2,416	2,097	-18%

Pension fund	2017	2018	2019	2020	2021	2022	2023	% change
<b>PME total</b>	<b>2,624</b>	<b>1,792</b>	<b>2,099</b>	<b>2,123</b>	<b>1,344</b>	<b>1,135</b>	<b>902</b>	<b>-66%</b>
Not expansionist	314	180	236	351	306	257	211	-33%
Expansionist	2,310	1,612	1,863	1,773	1,038	878	691	-70%
<b>PFZW total</b>	<b>5,887</b>	<b>5,343</b>	<b>7,060</b>	<b>5,368</b>	<b>6,229</b>	<b>4,615</b>	<b>3,130</b>	<b>-47%</b>
Not expansionist	564	513	702	486	512	355	340	-40%
Expansionist	5,322	4,830	6,358	4,881	5,717	4,260	2,790	-48%
<b>Total</b>	<b>27,265</b>	<b>26,651</b>	<b>31,513</b>	<b>29,531</b>	<b>29,806</b>	<b>17,927</b>	<b>15,359</b>	<b>-44%</b>
Not expansionist	2,759	2,310	2,871	2,861	3,445	2,428	1,959	-29%
Expansionist	24,507	24,341	28,642	26,670	26,361	15,500	13,400	-45%

As noted above, Dutch pension funds reduced the overall proportion of their invested capital in fossil fuel companies in general by, on average, 45%, from 3.81% to 2.08%. The proportion of invested capital in expansionists was reduced by 57%, from, on average, 3.86% to 1.66%. In May 2024, 6.31% of the MSCI ACWI (All Country World Index) was invested in fossil fuel expansionists.<sup>8</sup>

PME had the largest reduction in the proportion of invested capital attributable to fossil fuel expansionists. The pension fund reduced the proportion by 72%, from 4.92% in 2017 to 1.4% in 2023. ABP had the second largest decrease, with a reduction of 66%, from 3.30% in 2017 to 1.13% in 2023.

**Figure 4 Dutch pension fund bond- and shareholdings of GCEL and GOGEL companies with expansion plans as the proportion of total invested capital (2017-2023)**



Among the Dutch pension funds, only Detailhandel increased the proportion of its investments in expansionists, although only by a marginal 3%, from 2.83% in 2020 to 2.93% in 2023. BpfbOUW only decreased the proportion of its total invested capital attributable to fossil fuel expansionists by 2%, from 2.44% in 2017 to 2.38% in 2022.

**Table 8 Dutch pension fund bond- and shareholdings of GCEL and GOGEL companies with and without expansion plans as the proportion of total invested capital (2017-2023)**

<b>Pension fund</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>% change</b>
<b>ABP total</b>	<b>3.64%</b>	<b>3.51%</b>	<b>3.61%</b>	<b>3.18%</b>	<b>2.83%</b>	<b>1.36%</b>	<b>1.32%</b>	<b>-64%</b>
Not expansionist	0.33%	0.28%	0.29%	0.25%	0.34%	0.25%	0.19%	-44%
Expansionist	3.30%	3.23%	3.32%	2.92%	2.49%	1.11%	1.13%	-66%
<b>BpfBOUW total</b>	<b>2.71%</b>	<b>3.47%</b>	<b>3.13%</b>	<b>3.25%</b>	<b>3.02%</b>	<b>2.60%</b>		<b>-4%</b>
Not expansionist	0.27%	0.30%	0.26%	0.21%	0.28%	0.22%		-19%
Expansionist	2.44%	3.17%	2.87%	3.04%	2.74%	2.38%		-2%
<b>Detailhandel total</b>				<b>3.13%</b>	<b>2.98%</b>	<b>3.23%</b>	<b>3.11%</b>	<b>-1%</b>
Not expansionist				0.30%	0.31%	0.24%	0.18%	-39%
Expansionist				2.83%	2.67%	2.99%	2.93%	3%
<b>PH&amp;C total</b>			<b>3.18%</b>	<b>2.53%</b>	<b>1.15%</b>	<b>1.21%</b>		<b>-62%</b>
Not expansionist			0.32%	0.29%	0.11%	0.16%		-50%
Expansionist			2.86%	2.23%	1.04%	1.05%		-63%
<b>PMT total</b>	<b>4.15%</b>	<b>4.31%</b>	<b>4.53%</b>	<b>3.88%</b>	<b>3.98%</b>	<b>3.69%</b>		<b>-11%</b>
Not expansionist	0.59%	0.44%	0.49%	0.58%	0.52%	0.48%		-18%
Expansionist	3.56%	3.88%	4.04%	3.30%	3.46%	3.21%		-10%
<b>PME total</b>	<b>5.59%</b>	<b>3.86%</b>	<b>3.82%</b>	<b>3.48%</b>	<b>2.10%</b>	<b>2.30%</b>	<b>1.82%</b>	<b>-67%</b>
Not expansionist	0.67%	0.39%	0.43%	0.58%	0.48%	0.52%	0.43%	-36%
Expansionist	4.92%	3.47%	3.39%	2.91%	1.62%	1.78%	1.40%	-72%
<b>PFZW total</b>	<b>2.98%</b>	<b>2.68%</b>	<b>2.96%</b>	<b>2.11%</b>	<b>2.24%</b>	<b>2.13%</b>	<b>1.32%</b>	<b>-56%</b>
Not expansionist	0.29%	0.26%	0.29%	0.19%	0.18%	0.16%	0.14%	-50%
Expansionist	2.69%	2.43%	2.67%	1.92%	2.06%	1.97%	1.17%	-56%
<b>Average total</b>	<b>3.81%</b>	<b>3.57%</b>	<b>3.54%</b>	<b>3.08%</b>	<b>2.62%</b>	<b>2.36%</b>	<b>2.08%</b>	<b>-45%</b>
Not expansionist	0.43%	0.33%	0.35%	0.34%	0.32%	0.29%	0.23%	-45%
Expansionist	3.86%	3.58%	3.52%	3.06%	2.58%	2.53%	1.66%	-57%

## References

- 1 ABP (2021, October 26), *Press Release: ABP stops investing in fossil fuel producers*, Amsterdam: ABP, p. 1; PFZW (2022, February 16), *Press Release: PFZW: fossil fuel companies should commit to 'Paris'*, Zeist: PFZQ, p. 1-2.
- 2 van Alfen, S. (2024, February 1), "Belegd vermogen pensioenfondsen weer boven de €1.500 mrd", *PensioenPro*, online: <https://pensioenpro.nl/belegd-vermogen-pensioenfondsen-weer-boven-de-e1-500-mrd/#:~:text=Pensioenfondsen%20hadden%20eind%202023%20een.de%20beleggingen%20%E2%82%AC141%20mrd.>, viewed in May 2024.
- 3 Urgewald (n.d.), "Global Coal Exit List 2023", online: <https://www.coalexit.org/>, viewed in May 2024.
- 4 Urgewald (n.d.), "Global Oil & Gas Exit List", online: <https://gogel.org/>, viewed in May 2024.
- 5 BlackRock (2024, May), "iShares MSCI ACWI UCITS ETF", online: <https://www.ishares.com/nl/particuliere-belegger/nl/producten/251850/ishares-msci-acwi-ucits-etf?switchLocale=y&siteEntryPassthrough=true>, viewed in May 2024.
- 6 BlackRock (2024, May), "iShares MSCI ACWI UCITS ETF", online: <https://www.ishares.com/nl/particuliere-belegger/nl/producten/251850/ishares-msci-acwi-ucits-etf?switchLocale=y&siteEntryPassthrough=true>, viewed in May 2024.
- 7 BlackRock (2024, May), "iShares MSCI ACWI UCITS ETF", online: <https://www.ishares.com/nl/particuliere-belegger/nl/producten/251850/ishares-msci-acwi-ucits-etf?switchLocale=y&siteEntryPassthrough=true>, viewed in May 2024.
- 8 BlackRock (2024, May), "iShares MSCI ACWI UCITS ETF", online: <https://www.ishares.com/nl/particuliere-belegger/nl/producten/251850/ishares-msci-acwi-ucits-etf?switchLocale=y&siteEntryPassthrough=true>, viewed in May 2024.