

Pensioenfond

**Zorg & Welzijn**

# **Sustainable finance and the macro-context**

P.R.I.M.E. Finance Annual Meeting, June 26, 2023

**Joanne Kellermann**

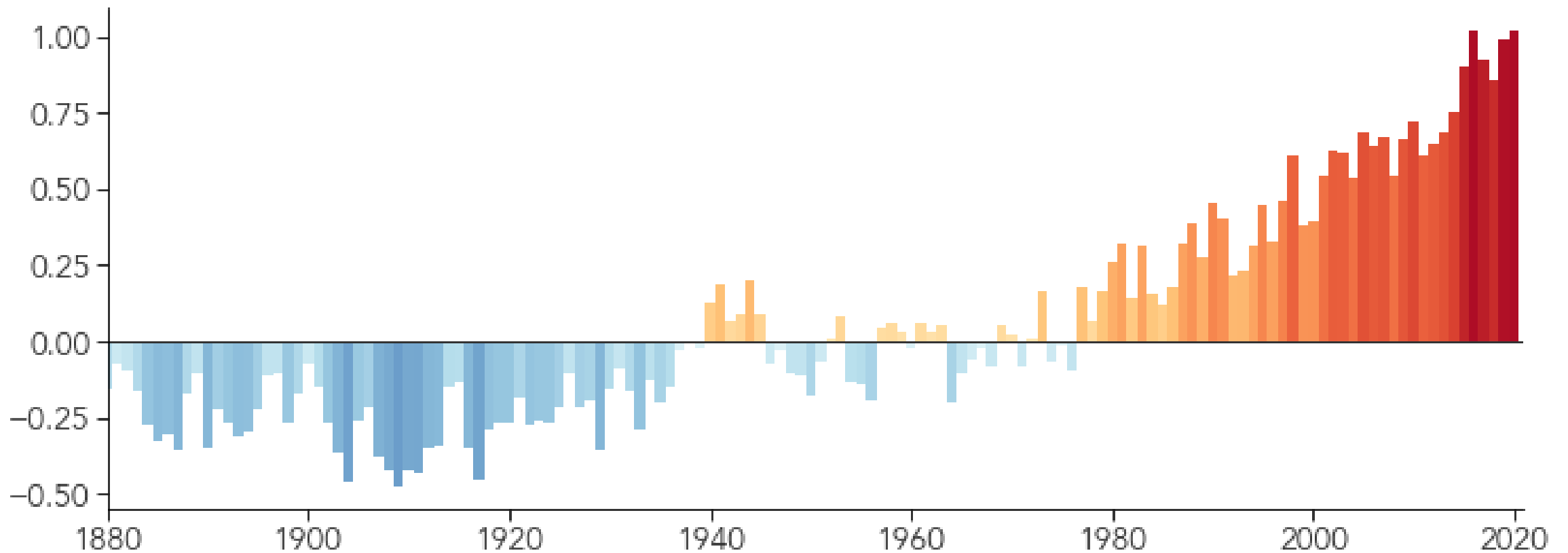
Chair of the Board of Trustees, PFZW

# Why do we care?

# Exponential change 1: climate

## 2020 in Statistical Tie for Warmest Year on Record

Global Temperature Anomaly (°C compared to the 1951-1980 average)

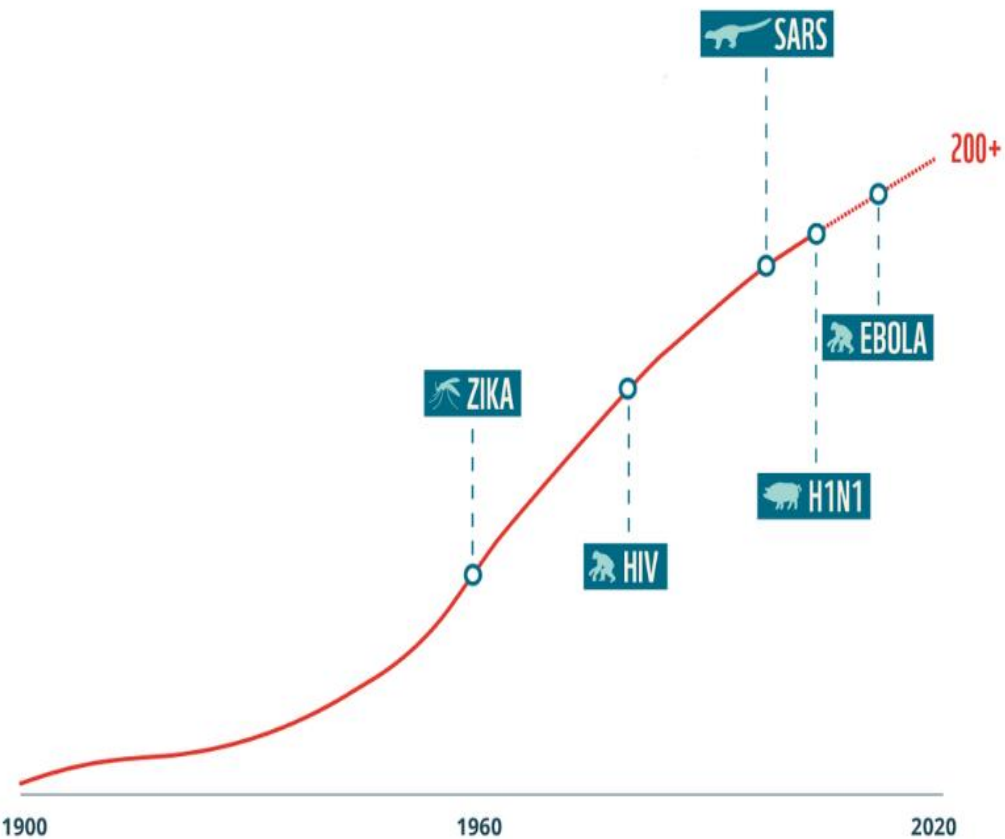
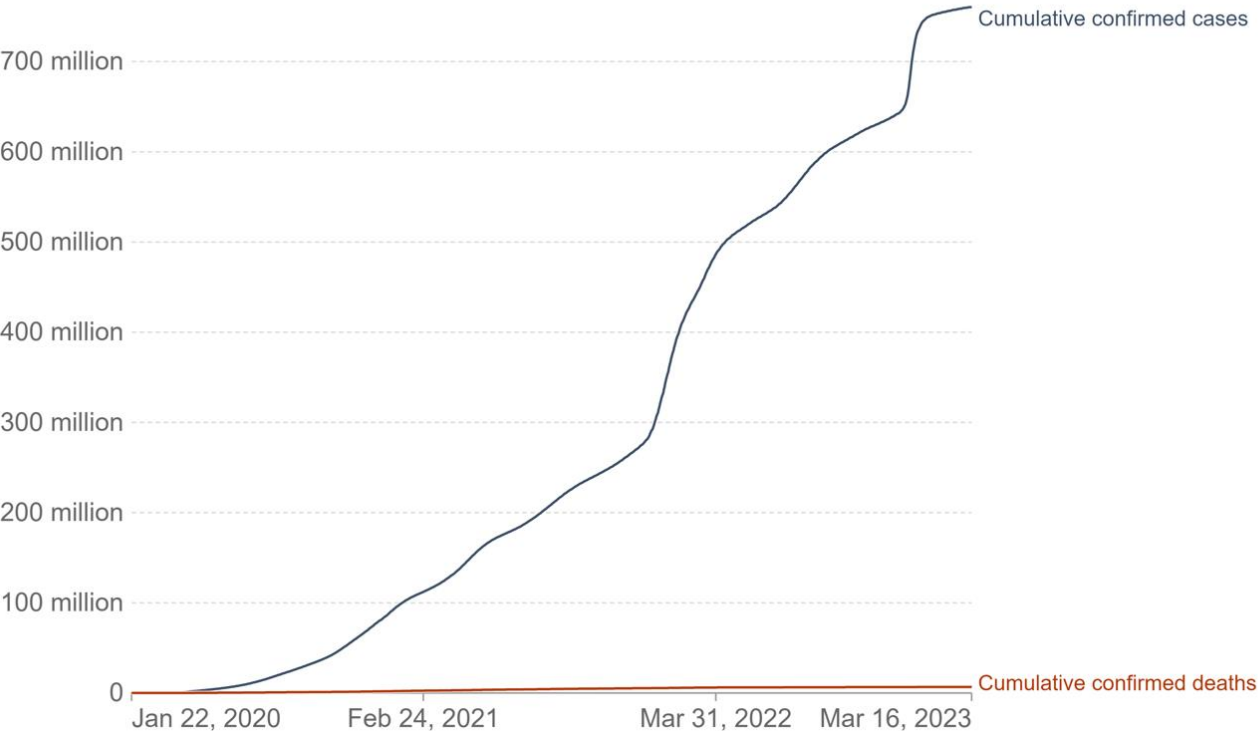


# Exponential change 2: Covid and other zoonotics

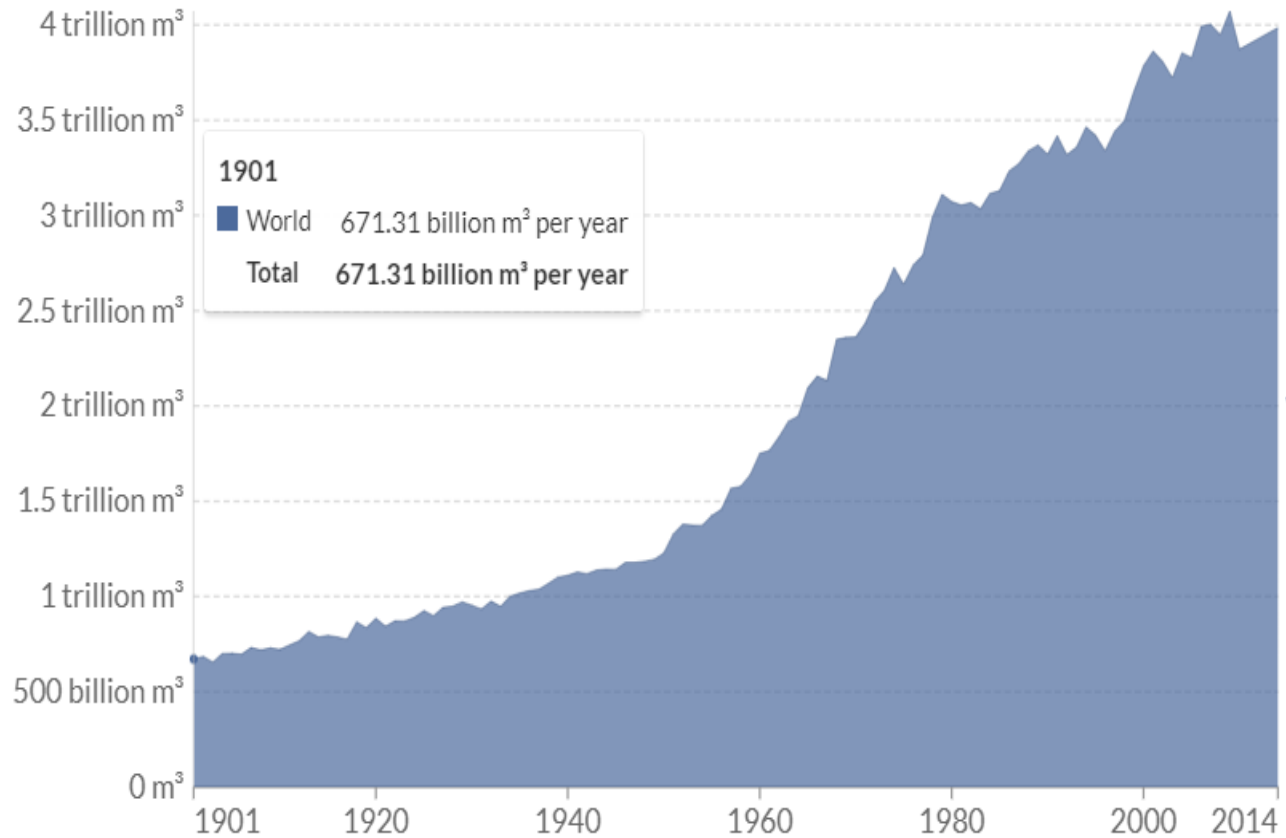
## Cumulative confirmed COVID-19 cases and deaths, World

Limited testing and challenges in the attribution of cause of death mean the confirmed case and death counts may not reflect the true counts.

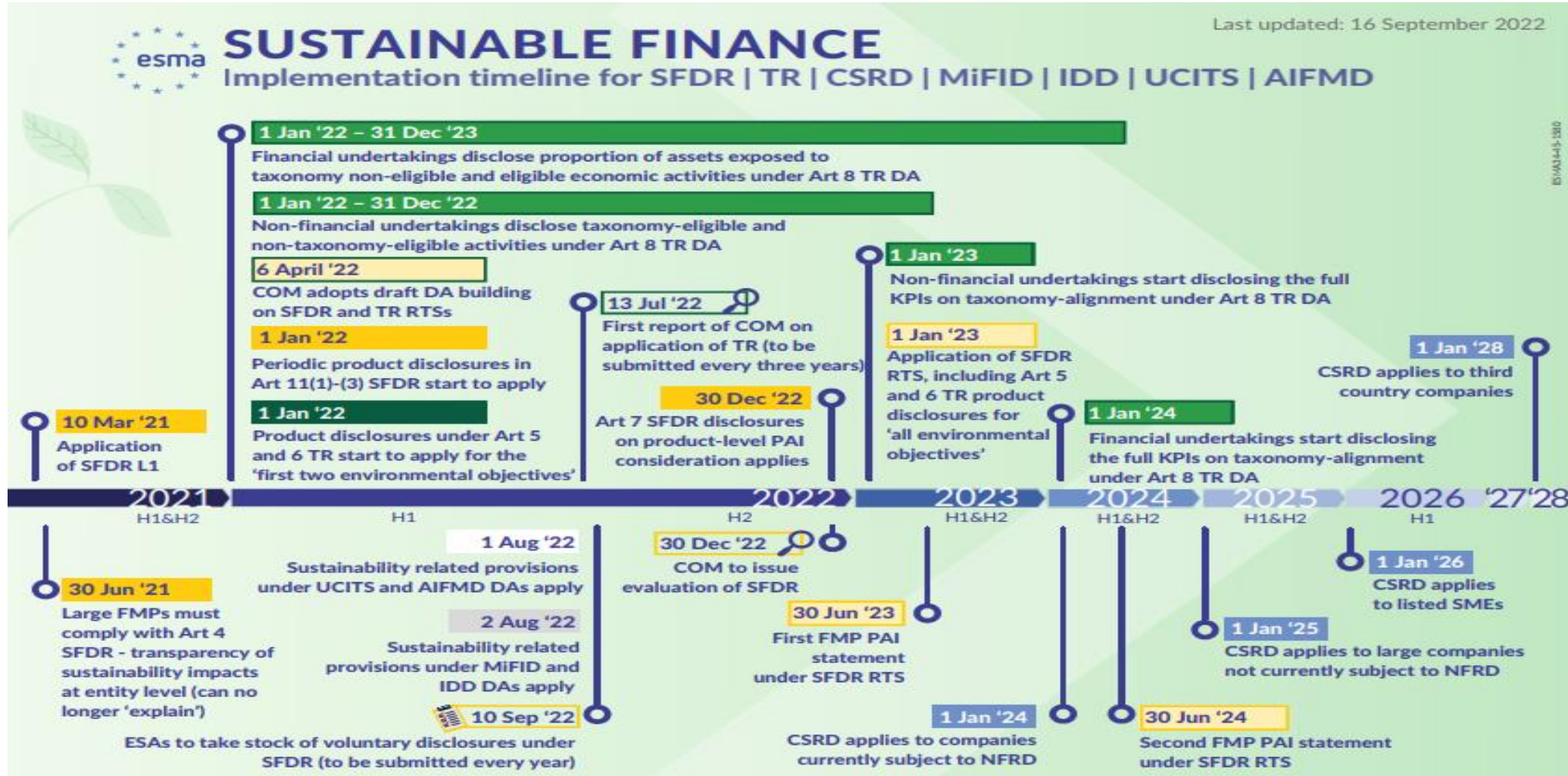
Our World  
in Data



# Exponential change 3: water use



# Exponential change 4: regulation





# Exponential change 5: scrutiny



## German fund company sued for “greenwashing”


One of the largest German fund companies promotes a green equity fund with specific figures on savings and monetary benefits for the environment. A German-based consumer protection association considers this to be misleading – and is taking the matter to court.

### Deze bedrijven zeggen JA

- Bouwbedrijf BAM
- Autoconcern Stellantis
- Pensioenfonds PFZW\*

### Deze bedrijven zeggen NEE

- Chemiebedrijf Akzo Nobel
- Tank-opslagbedrijf Vopak
- ING Bank
- Winkelgigant Ahold Delhaize
- Voedingsmiddelenbedrijf Unilever
- Oliebedrijf BP
- Energiebedrijf RWE
- Rabobank



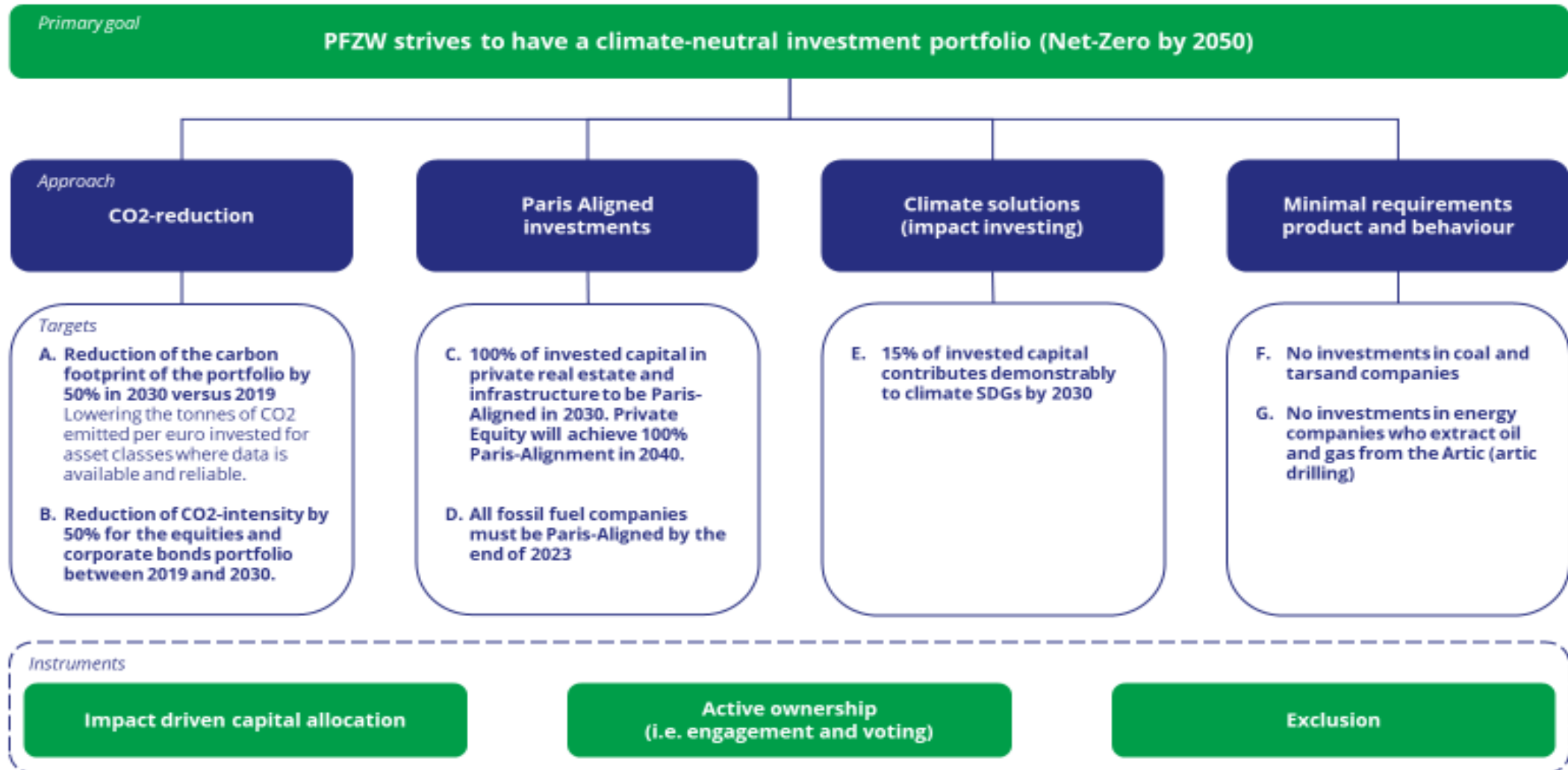
\*PFZW heeft geen aandeelhoudersvergadering maar kondigt in haar nieuwe klimaatplan een absolute CO2-reductie van 50% aan.



# What do we do already?



# Climate plan for 2030, 2050



# Investment Policy 2025

Focus area 1:  
Health

Focus area 2:  
Climate

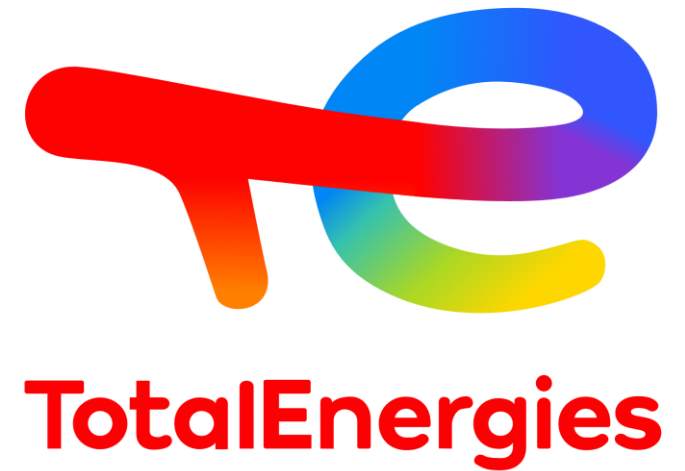
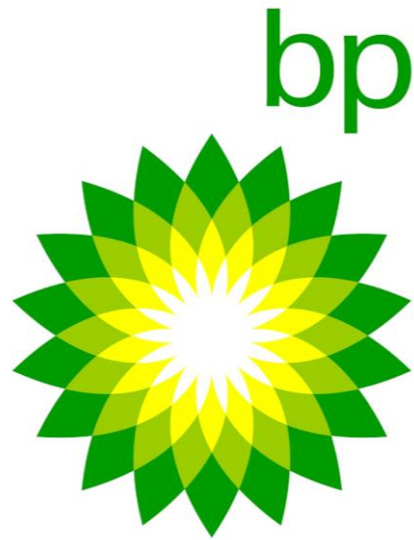
## Sustainable World

- 20% of AUM invested in SDGs
- Doubling of measured impact in focus areas
- CO<sub>2</sub>-reduction in public equity, credits, private real estate and infrastructure

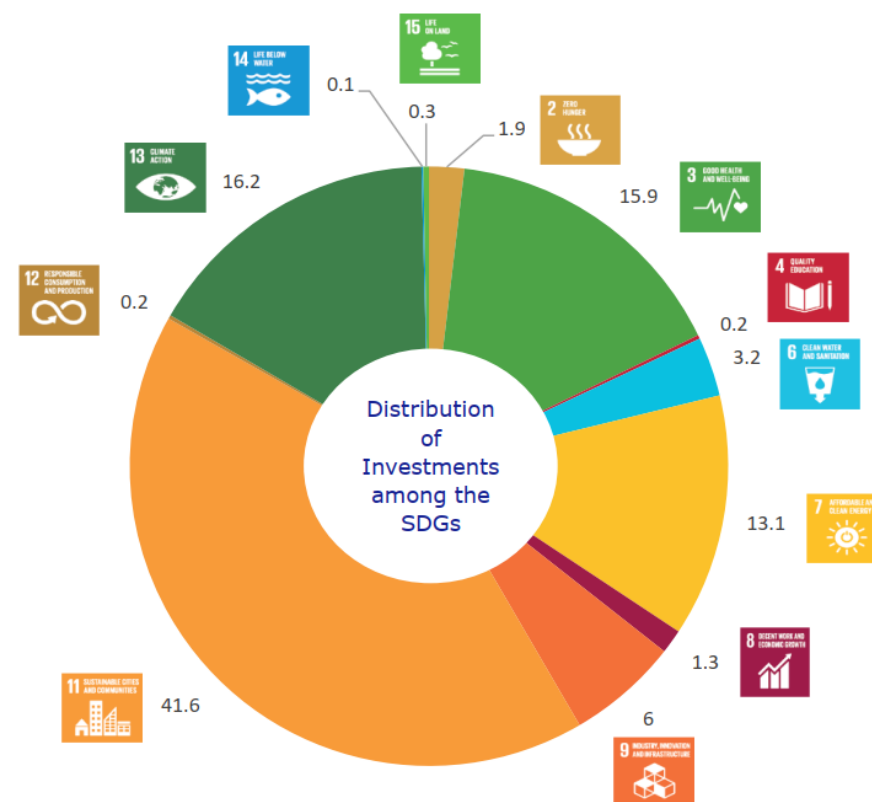
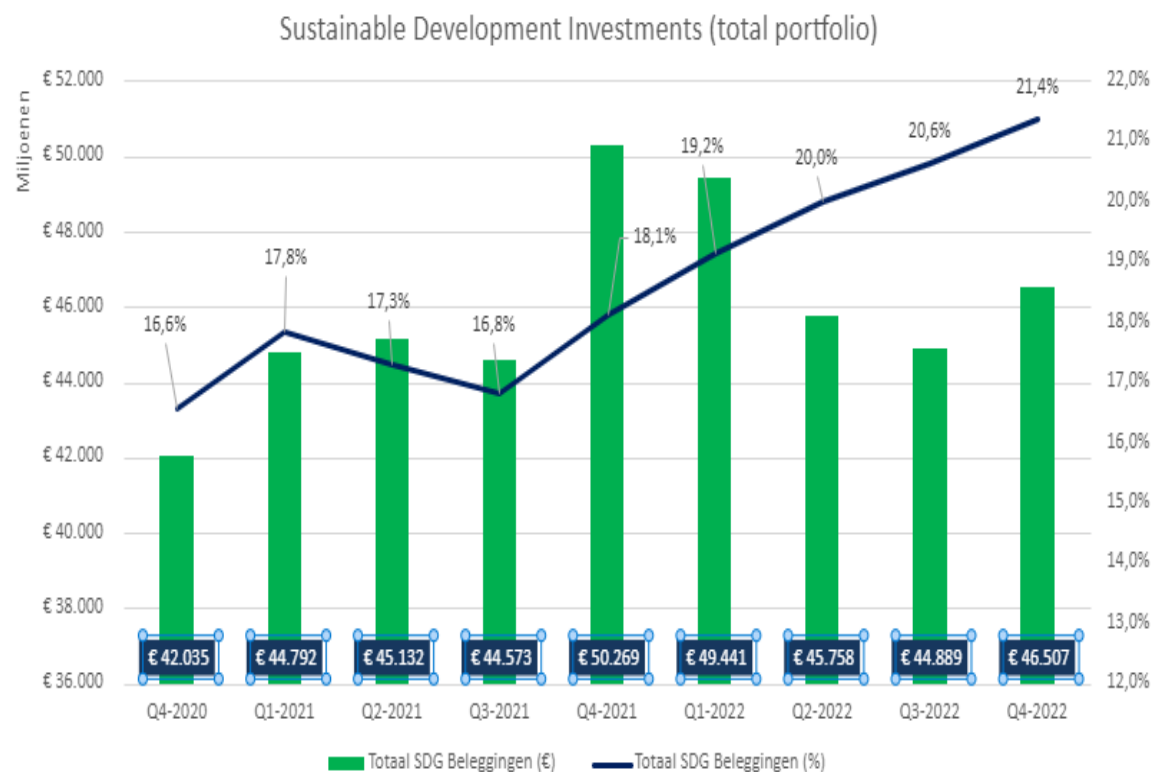
## Responsible Base

- Product exclusions incl. weapons, tobacco, coal, tarsand
- ESG exclusions per OECD screen
- SMART engagement/divestment incl. fossil fuels
- Further mitigation of climate risks

# Active ownership fossil industry

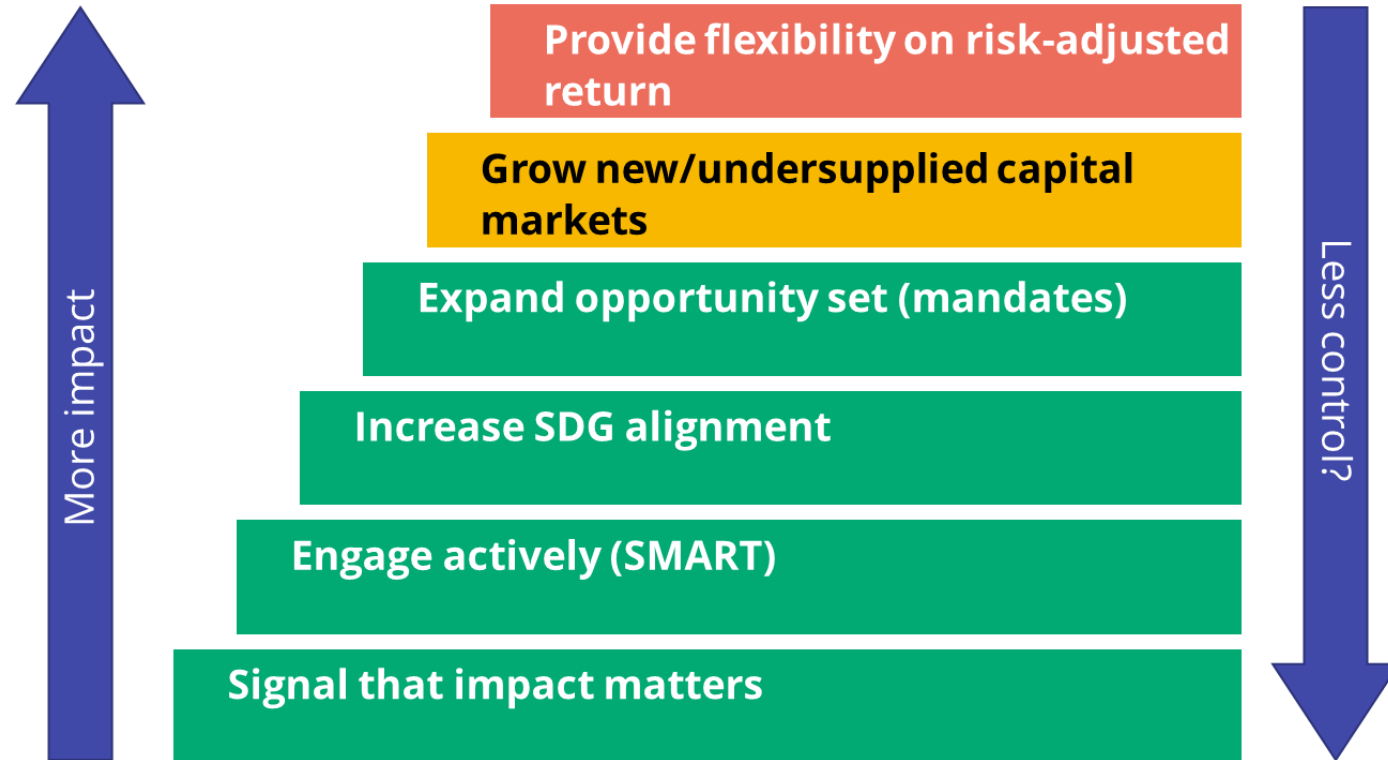
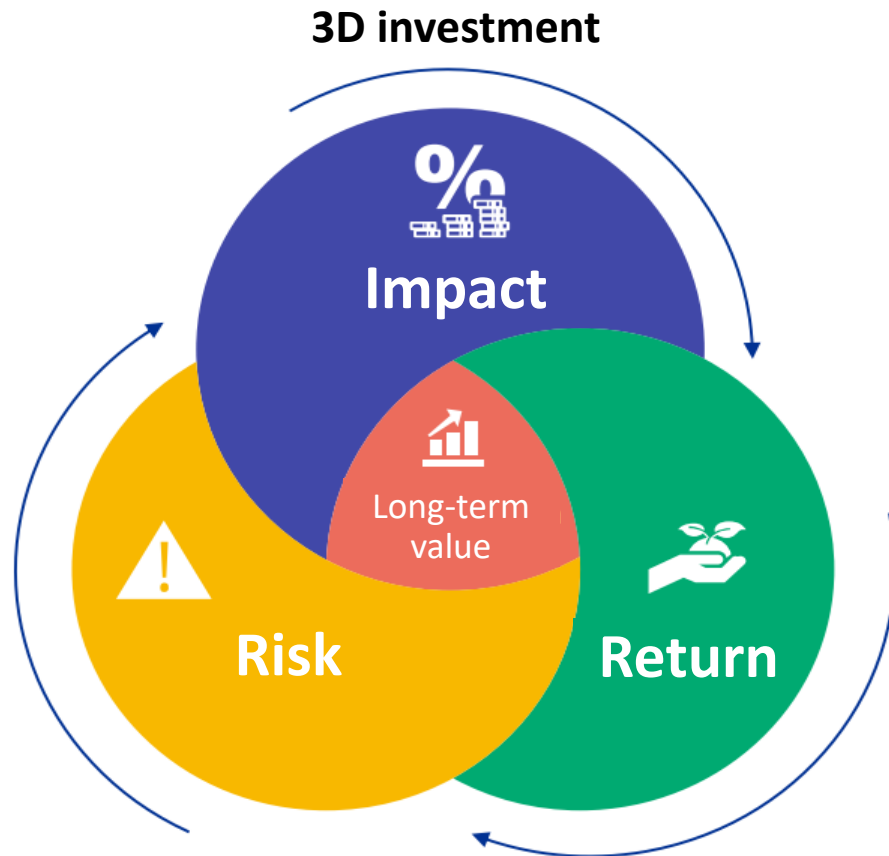


# SDG alignment



# What's next for sustainable finance and impact?

# Optimizing for long-term value





# Pensions with purpose

