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# Major Dutch pension fund withdraws from BlackRock, L&G in sustainability push

September 5, 2025 | Written by Emma Thomasson

due to a shift in investment strategy that puts a bigger emphasis on sustainability.

A big Dutch pension fund has withdrawn mandates from BlackRock, Legal & General and AQR Capital Management

PFZW, the Dutch pension fund for the care and welfare sector which is the 11th biggest pension fund in the world, withdrew €15bn from L&G, €14.5bn from BlackRock and €4bn from AQR Capital Management, according to Bloomberg.

management for PFZW's service provider PGGM, said in a blog.

PFZW is shifting from being an index tracker to a more conscious investor, Sander van Stijn, head of mandate

achieves a relatively high level of sustainability," Stijn said.

time, such as the energy transition, the food transition and other large-scale transformations."

also want governments to consider tighter regulation to force transparency.

"We aim to build an investment portfolio that delivers market-level returns, operates within acceptable risk, and

Pressure is mounting on pension funds to take more account of climate risks, with campaigners calling on trustees to

make sustainable investment decisions and use their voting power to push companies they invest in to go green. They

"Our aim as an asset manager is to contribute to robust pensions while supporting the major societal transitions of our

A BlackRock spokesperson said the money manager had noted PFZW's redemption in the first half of 2025 and was proud to have consistently delivered on the investment objectives set out in their mandate.

investing goals, entrusting us to manage over \$1 trillion in sustainable and transition assets on their behalf," the spokesperson said.

A spokesperson for L&G said: "L&G is a committed global leader in responsible investment. It is central to the way we

drive long-term value creation for our clients, which is why we incorporate it into our investment decisions and

"BlackRock clients – including our Dutch clients – continue to invest through BlackRock to meet their sustainable

L&G said it was still working with clients like PGGM, where its relationship remained as strong as ever across asset classes including in other sustainable investment strategies.

AQR Capital Management did not respond to a request for comment.

stewardship activities."

an equity portfolio worth some €50bn.

Bloomberg said PFZW will rely on Robeco, Man Numeric, Acadian, Lazard, Schroders, M&G, UBS and PGGM to oversee

#### "Global asset managers are in a difficult position, as jurisdictions diverge on their regulations governing climate risk management. But market forces are all pointing in the same direction, as the financial realities of climate change

as President Donald Trump declared his intention to oppose green transition efforts.

million homes in the Netherlands are at risk of subsidence due to prolonged drought."

Pensions 'evaporate' with climate impacts

escalate and the energy transition becomes embedded," said Cynthia Hanawalt, director of the financial regulation practice at the Sabin Center for Climate Change Law.

BlackRock left the Net Zero Asset Managers initiative in January and many US banks left the Net Zero Banking Alliance

withdraw from US asset firms like BlackRock. The group claimed the move by PFZW as a victory.

"The US is quickly becoming an outlier in its political resistance to climate change adaptation."

That prompted Dutch advocacy group Fossil Free Netherlands to ask fund members to call on pension funds to

"By withdrawing our pension money from BlackRock, we reduce the power of this American asset giant. And we ensure that the money goes to greener investors: in this way, we counterbalance Trump's agenda of 'drill, baby, drill'," Fossil

"Climate risks are financial risks: when climate disasters strike, our pension money evaporates. Think of the forest fires that destroy buildings and make them uninsurable. Transport that comes to a standstill due to dried-up rivers. Or how a

State Street over sustainability and ESG concerns, passing funds to Amundi & Invesco instead.

In March, the People's Pension – one of the UK's largest pension funds – pulled more than \$25bn of investments from

try to persuade them to follow suit.

"All institutional investors owe fiduciary duty to people whose assets they manage," said Zaneta Sedilekova, lawyer and

Fossil Free Netherlands said it would now turn its attention to other Dutch pensions funds, such as the largest, ABP, to

"With the clear evidence of the financial and economic impacts of climate change and other ecological changes ...

some legal systems have already recognised this reality, and many more are following suit. As the recent decision by

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Free Netherlands said in a statement.

director of sustainability consultancy Planet Law Lab.

PFZW demonstrates, the US is a laggard to its own peril."

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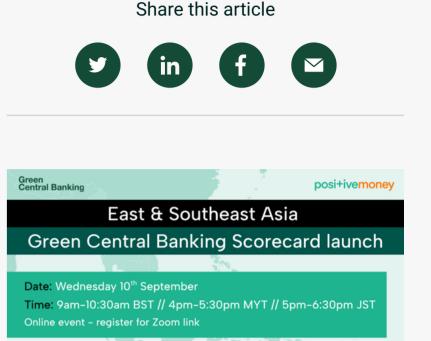
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