

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

September 5, 2025 | Written by [Emma Thomasson](#)

A big Dutch pension fund has withdrawn mandates from BlackRock, Legal & General and AQR Capital Management due to a shift in investment strategy that puts a bigger emphasis on sustainability.

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](#).

PFZW is shifting from being an index tracker to a more conscious investor, Sander van Stijn, head of mandate management for PFZW’s service provider PGGM, said in a [blog](#).

“We aim to build an investment portfolio that delivers market-level returns, operates within acceptable risk, and achieves a relatively high level of sustainability,” Stijn said.

“Our aim as an asset manager is to contribute to robust pensions while supporting the major societal transitions of our time, such as the energy transition, the food transition and other large-scale transformations.”

**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 also want governments to consider tighter regulation to force transparency.

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.

“BlackRock clients – including our Dutch clients – continue to invest through BlackRock to meet their sustainable 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 stewardship activities.”

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.

Bloomberg said PFZW will rely on Robeco, Man Numeric, Acadian, Lazard, Schrodgers, M&G, UBS and PGGM to oversee an equity portfolio worth some €50bn.

## Pensions ‘evaporate’ with climate impacts

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

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

BlackRock left the [Net Zero Asset Managers](#) initiative in January and many US banks left the Net Zero Banking Alliance as President Donald Trump declared his intention to oppose green transition efforts.

That prompted Dutch advocacy group [Fossil Free Netherlands](#) to ask fund members to call on pension funds to withdraw from US asset firms like BlackRock. The group claimed the move by PFZW as a victory.

“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 Free Netherlands said in a statement.

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

In March, the People’s Pension – one of the UK’s largest pension funds – [pulled more than \\$25bn of investments](#) from State Street over sustainability and ESG concerns, passing funds to Amundi & Invesco instead.

Fossil Free Netherlands said it would now turn its attention to other Dutch pensions funds, such as the largest, ABP, to try to persuade them to follow suit.

“All institutional investors owe fiduciary duty to people whose assets they manage,” said Zaneta Sedilekova, lawyer and director of sustainability consultancy Planet Law Lab.

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

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Pensions



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