



A robust policy approach in uncertain times

Pension fund board choices on security and resilience

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Introduction

Peace, security and the resilience of society in Europe are increasingly under pressure. Russia's invasion of Ukraine, ongoing geopolitical tensions and uncertainty on future American involvement in European security make clear that the international context has structurally changed.

Besides these geopolitical developments, cyberattacks, dependence on strategic raw materials and energy dependency demonstrate the vulnerability of our society. The recent Global Risks Report shows that geopolitical risks have risen sharply and now rank as the most prominent short-term risks (World Economic Forum, 2026).

Security and resilience are therefore not abstract geopolitical themes, but essential preconditions for a free, stable and well-functioning democracy. They are also fundamental to the functioning of the economy and financial markets and therefore preconditions for pension funds to invest their assets to provide adequate retirement income.

First and foremost, it is the responsibility of governments to ensure security and resilience. It is a public task to provide citizens with safety and to guarantee a sustainable society in the long term. European coordination is required for this. The European Commission (European Commission, 2025c) has outlined a clear path for a European defence industry through the Defence Readiness Roadmap 2030 and the Defence Omnibus Package, including the promotion of investment in this sector. The Draghi Report on the future of European competitiveness also describes an agenda for promoting a resilient economy, in which Europe leverages its strong foundations in labour, infrastructure and institutions to remain competitive in a changing world (Draghi, 2024). Attention to this theme is also increasing at the Dutch level. The recently published Wennink Report identifies security and resilience as one of the four technological and societal domains in which the Netherlands must invest (Wennink, 2025).

From society and politics, pension funds are increasingly being called upon to contribute to European and national investment agendas. Because this topic is relatively new, there are still few Dutch pension funds that have formulated a position or policy on security and resilience. Even though their portfolios are directly affected by geopolitical developments, and they can take responsibility and exert influence through their investments.

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It is therefore time for pension funds to take a position, both towards participants and towards a broader group of stakeholders, including the government. This knowledge paper aims to provide boards with tools to develop an informed position or an initial approach to investment policy. This enables a pension fund to independently determine its own direction and agenda, before potential political or societal developments begin to shape them.

This knowledge paper addresses three questions:

1. Relevance

Why are developments in security and resilience relevant for pension funds?

2. The boardroom discussion

Which questions and considerations can boards discuss to arrive at an informed position and/or an initial policy approach?

3. Considerations in execution

Which considerations apply for pension funds in the use of instruments to shape such a policy?

1. Relevance

Why are developments in security and resilience relevant for pension funds?

The increasing pressure on security evokes different reactions among pension fund board members. Sometimes these reactions focus specifically on security, sometimes more broadly on a resilient society. Current events are pressing, and it is therefore useful to define the scope of the discussion. With a strong focus on defence, pension funds risk overlooking broader relevant developments.

To start the conversation, we begin with a clear definition. In this paper, we define **security** as the prevention of conflicts, the safeguarding of peace, and the strengthening of international security and stability¹. This does not only concern a strong military, but also, for example, digital security, defensive technologies in manufacturing, and critical infrastructure.

¹ Definition derived from the description of the [European Peace Facility](#), which is an instrument aimed at enhancing the EU's ability to: prevent conflicts, build and preserve peace, strengthen international security and stability".

Resilience, by contrast, is the capacity of our society, in the Netherlands or in Europe, to absorb shocks, adapt to new realities, and at the same time retain the same function, structure and identity². It concerns a sustainable society, a well-functioning democracy, access to public goods and the preservation of strategic autonomy. This includes, among other things, strong democratic institutions, an independent energy supply, food security, a strong healthcare sector, information security, a circular economy, and shared values regarding human rights, labour rights and care for nature.

Security and resilience are different concepts, but they are closely connected and therefore difficult to separate. The risks associated with declining security and resilience are becoming increasingly visible. Cyberattacks, drones entering our airspace, pressure on democratic institutions, disruptions of trade chains and dependence on countries with different values directly affect economic stability. These developments influence the conditions under which pension investments can generate returns and under which

participants can enjoy their pension income. When these conditions are undermined, the foundation for long-term returns comes under pressure. Conversely, a safe and resilient society forms the basis for pension funds to realise long-term value creation. In recent decades, these conditions were considered self-evident, but this is no longer the case.

As a result, the debate about the role of investors is changing. The demand for investment in defence and strategic sectors is growing, and the barriers to doing so are decreasing. The European Commission (2025b) has recently clarified that sustainable finance legislation does not have to pose an obstacle to investments in defence and describes investing in defence as “a contribution to the resilience and security of the EU”.

² Definition based on Holling (1973), who defines resilience as “the ability of a system to absorb disturbance and reorganize while undergoing change so as to still retain essentially the same function, structure, and identity.”

Security and resilience are linked to several societal themes that pension funds have long focused on. The energy transition not only contributes to combating climate change but also enhances energy security. The transition to a circular economy not only promotes health and reduces climate impact but also reduces dependence on critical raw materials. Investing in technologically innovative European companies also touches on Europe's innovation capacity and on the objective of some funds to invest a certain share of assets in the Netherlands or Europe.

Ensuring security and resilience is primarily a role for governments, but pension funds can facilitate this. For pension funds, there are several reasons and considerations to engage with this theme. First, developments in security and resilience can increase risks and put long-term returns under pressure. At the same time, they can also offer investment opportunities. In addition, pensions may have a non-financial dimension for participants: the quality of the world in which they retire. Funds may also feel a broader responsibility. Finally, they may believe that individually or collectively they can exert influence on developments in the world. When formulating policy, these different reasons play a role simultaneously; they interact with one another and cannot be viewed in isolation within investment policy.

Ensuring security and resilience is primarily a role for governments, but pension funds can facilitate this.

2. The boardroom discussion

Questions and considerations

This section provides guidance and questions that can serve as tools for pension fund boards to arrive at a position or an initial policy approach. The logical governance structure is to move from forming an understanding, through forming a judgement, to decision-making. The questions in this section focus on understanding and judgement. Central is the “why” question: why should, do we want to, or can we as a pension fund relate to this theme?

Questions for the board discussion

1. What developments do we observe, as citizens and as pension fund board members?
2. Do we need our own definition of security and resilience?
3. Which risks do we see for the fund, participants and society?
4. Should, do we want to, or can we contribute?
5. Does this fit with the role we want to fulfil? Where do we want to take responsibility or believe we can have impact?
6. How does this relate to our ethical principles?
7. How do we involve participants?
8. What is our follow-up agenda?
9. What if we do not act? Can we justify that?

1. What developments do we observe, as citizens and as pension fund board members?

Security and resilience are now on almost everyone's mind, but the perspectives of individual board members can differ widely. Making a connection to potential impacts or a role for the pension fund is not straightforward. By first opening up the conversation among board members, various considerations can emerge, which can then be structured and serve as input for further discussion.

A recent example is the roundtable discussion held by Centraal Beheer Algemeen Pension Fund (2025) with its board, in which it became clear during the introductions that board members approached the theme from very different perspectives.

2. Do we need our own definition of security and resilience?

Security and resilience potentially cover a broad field. This calls for delineation to create focus. This paper provides definitions, but these may not perfectly align with the specific context of a pension fund. There may be points of connection in the nature of the pension fund or in its investment strategy, for example linked to the sector in which participants are employed.

A recent example is a statement by pension board member Eric Uijen: "PME feels a strong connection with the defence sector. Many of our employers produce defence equipment or are suppliers to the defence industry" (PME Pension Fund, 2025).

When formulating a definition, it is particularly important to determine the scope of security and resilience. For example, a narrow scope focused on physical security in the Netherlands or Europe, or a broader scope that also includes democratic institutions, digital security and economic autonomy.

3. Which risks do we see for the fund, participants and society?

This also involves distinguishing between factors aimed at defence and those aimed at preventing future conflicts.

This question focuses on three levels: the fund, the participant and society. Sub-questions may include: what is the potential impact of developments in security and resilience on achieving the fund's objectives, is there an impact on expected returns and risks in the short or long term, and are there vulnerabilities in the operational or investment strategy? These questions should already be part of the general policy development process.

If we believe that climate change poses a threat to the world in which our participants will retire, how do we then view security and resilience?

Funds that have a broader orientation towards participants or society in their mission and objectives, and a corresponding sustainable or responsible investment policy, may ask themselves to what extent the theme of security and resilience aligns with this. If we believe that climate change poses a threat to the world in which our participants will retire, how do we then view security and resilience?

4. Should, do we want to, or can we contribute?

Because security and resilience were taken for granted in recent decades and therefore played a limited role, it will take time for a pension fund to form an opinion on how it relates to this theme. Through its mission and investment principles, the board can ask whether there is a role for the fund, for example from the perspective of influence, responsibility or reputation. When answering these questions, it is recommended to think about a potential role with some distance, and to consider the consequences such a role choice might have. It is important to reflect on the implications for the fund's primary objectives. A common pitfall is to take on too much.

It is also recommended to maintain appropriate distance from politics. The relatively rapid shift in views on security and resilience may put pressure on this distance, and lead to increased attention towards pension funds. Conditions should therefore be set.

For example, the International Center for Pension Management (2025) outlines conditions, partly from the government, that can create an "investable window" for investments.

To structure the discussion, it can be useful to think in terms of three motivations: should we do this (obligations), do we want to do this (ambitions), and can we do this (capabilities)? For an exploratory discussion, assessing the "want to" is perhaps most important. Do we see a role and which role do we see for which topics?

Is this something that should be publicly or privately financed? There are convictions that investments in security should primarily be publicly financed, and the belief that more weapons lead to more violence.

5. Does this fit with the role we want to fulfil? Where do we want to take responsibility or believe we can have impact?

Funds that have a broader orientation towards participants or society in their mission and objectives, and a sustainable or responsible investment policy, can consider how the theme of security and resilience aligns with this. How can the perspective of security and resilience be integrated? Are there specific opportunities (for example large-scale investments in infrastructure) that could potentially impact aspects of security and resilience? How do we think about the roles of capital allocation, stewardship and system influence (see also the next section)?

6. How does this relate to our ethical principles?

Investing in security has a strong ethical dimension. Every investment or decision can consciously or unconsciously affect human lives. Most pension funds have long-standing policies on excluding weapons, with different thresholds applied. While some funds limit themselves to the statutory exclusion of cluster munitions, others go further by excluding controversial weapons or all weapons.

Given the growing urgency of security and resilience, the paradigm around this theme is changing, specifically for investments in weapons and defence. Do we still stand behind these norms? Could our interpretation change in the face of increasing threats to security and resilience? And are there investments we would prefer not to be involved in for ethical reasons? At the same time, how do we prevent ethical principles from being overridden by arguments of “national interest”?

Surveys conducted by pension funds and conversations with participants show that interest in defence has increased significantly.

ABP (2024) explains on its website how it invests in the defence industry, the ethical boundaries involved, and why it considers it important that defence has access to the right resources, particularly in view of participants working in police and defence.

7. How do we involve participants?

This theme resonates with participants. Surveys conducted by pension funds and conversations with participants show that interest in defence has increased significantly. It can raise questions and emotions. This makes it important both to listen carefully to participants, as a source of input in the policy development process, and to communicate the outcomes of the process clearly.

The question of how to capture participant preferences may require further attention. A survey may not be sufficient, and formats such as a citizens' assembly or roundtable discussion may be better suited to capturing preferences. It is important in this context to also bring the views of the "silent middle" to the table.

8. What is our follow-up agenda?

This question primarily concerns the next governance steps. On the one hand, the initial discussion is exploratory and strategic in nature. It requires follow-up in elaborating risk scenarios, policy options, participant communication, and so on. On the other hand, the context is changing rapidly and continuously. In that light, it may be useful to keep a finger on the pulse and allow room to adjust policy as circumstances change. What if Russia invades a Baltic state? What if Europe or the Netherlands takes far-reaching decisions to prepare for war?

9. What if we do not act? Can we justify that?

This question encourages further reflection on policy and implementation. After a careful governance process, it is possible to conclude that, despite a changing context, there is no reason to adjust policy or implementation (at the moment). In that case, an explicit, well-founded decision is made to maintain existing policy.

Such a choice can be justified based on the process followed and the associated arguments. It is recommended to document this reasoning carefully and potentially communicate it to stakeholders.

3. Considerations in execution

Which considerations apply for pension funds in the use of instruments?

This section outlines a few possible considerations regarding instruments that pension funds can use to shape their policy. It provides an initial exploration. It describes how these developments can affect funds (risk management) and considerations for taking responsibility and exerting influence through capital allocation, stewardship and system influence.

Risk management

Changes in international politics and the global economy bring change, uncertainty and risks. Pension funds have risk management processes in place and are generally well positioned to assess risks. However, geopolitical risks often still play a limited role in these processes.

Geopolitical changes can lead to political-economic risks (for example military conflicts or the weakening of institutions), legal risks (such as compliance with international sanctions or responsibilities related to autonomous weapons), or resilience-related risks (such as cyberattacks on critical infrastructure) that may have a financial impact on the portfolio. Pension funds will need to analyse the impact of these risks on their portfolios.

In addition, operational risks may arise. In regions that are becoming more autocratically governed, the erosion of shared values may make it more difficult to conduct active ownership, or climate data may no longer be considered reliable. Pension funds are also highly dependent on foreign service providers such as US-based rating agencies and asset managers. As a result, responsible investment policy may no longer be fully executable.

Pension funds can use qualitative scenarios to make these risks more tangible. It is important to adopt a long-term horizon in doing so. When developing scenarios and defining risks, pension funds can draw on input from geopolitical experts. They can then analyse the extent to which the portfolio is sensitive to geopolitical shocks, either through quantitative analysis or a qualitative assessment of the risk level (low, medium or high). Insight into the geographical distribution of the portfolio is helpful in this regard.

Geopolitical shocks can translate into financial risks through, for example, declines in investment values, restricted access to certain markets, sudden illiquidity, a deterioration in countries' creditworthiness, inflation, or higher energy and commodity prices. Research shows, for example, that a military invasion of neighbouring countries not directly involved in a conflict can lead to a GDP loss of ten percentage points (Federle et al., 2024). Changing geopolitical relationships can also affect trade flows (Bosone et al., 2024).

Mitigating actions for these risks may include changing geographical allocation, divesting from certain investments, or adopting a more active stewardship policy. In addition, specific trigger points can be defined at which board members agree in advance to enter into discussion about possible follow-up actions. Examples of such trigger points are a Russian military invasion of a NATO member state, the United States leaving NATO, or the US central bank (the Federal Reserve) losing its independence. Signs of the latter appear to be emerging, with the Federal Reserve announcing the purchase of USD 40 billion

Changing geopolitical relationships can affect trade flows.

in government bonds, thereby reducing government debt (Federal Reserve Bank of New York, 2025), and the recent announcement of a criminal investigation into Federal Reserve Chair Jerome Powell.

Capital allocation

Capital allocation is the first of three possibilities, alongside stewardship and system influence, through which funds can take responsibility and exert influence. Allocation lies at the heart of the investment process: where do you invest, or invest more, and where do you invest less or not at all? Pension funds can steer at several levels: geographically, across asset classes, and on specific themes such as investing in weapons and defence.

Geographical considerations

Geographical considerations are playing an increasing role. For example, conflicts such as the war between Russia and Ukraine may lead to discussions at board level about investments in these regions. Pension funds often have relatively large allocations to US companies. Considerations regarding strong institutions and well-functioning democracies may form a basis, also from a risk perspective, for changes in allocation.

Conversely, the European investment agenda, arising from the [Defence Omnibus Package](#), the [European Green Deal](#) and the [European Chips Act](#), may provide reasons to increase European exposure. Where are the opportunities, and where can a pension fund add value? More specifically, when investing in defence, do you differentiate based on the countries to which these companies sell, or the conflicts from which they derive revenues? If investing in nuclear weapons, do you limit this to NATO member states or European countries? Are investments in US nuclear weapons permitted? An example is a.s.r., which amended its responsible investment policy to allow investments in Dutch companies connected to the defence industry under strict conditions (a.s.r., 2024).

Considerations for asset classes

From the broader security and resilience agenda, investments can be made across various asset classes. The central question for pension funds is which investments can contribute to enhancing security and resilience. Listed defence companies generally do not face a shortage of financing (Murphy, 2025).

It is therefore reasonable that governments will finance the scaling-up of defence primarily through (European) government bonds, which traditionally form a large part of pension portfolios (Ziesemer, 2025). Pension funds therefore already have exposure to public defence financing. In addition, governments and/or the European Union may soon approach institutional investors with specific issuances or requests.

For pension funds, potential added value may lie in (private) investments focused on the broader resilience agenda, such as information technology, European infrastructure, pharmaceuticals, technological innovation, energy supply, or infrastructure and storage. These investments can contribute to Europe's strategic positioning. A recent example is PME Pension Fund (2025), which decided to invest in a fund focused on European high-tech defence start-ups.

Investing in weapons and defence

Finally, there are more specific considerations regarding investing in weapons and defence. Most pension funds have had exclusion policies regarding weapons and defence for many years, but the paradigm in this area is evolving rapidly. A recent RTL News Panel survey showed that 45% of respondents support increased pension investments in defence, while 19% oppose such investments (RTL Z, 2025).

The European Commission has redefined the term controversial weapons, which provides an objective basis for pension funds to (continue to) exclude these weapons.

Funds can reconsider exclusion criteria, discuss ethical considerations, and communicate exposure and reasoning more actively. This section highlights several recent developments for consideration.

First, there is a legal basis for exclusions. Under the Financial Supervision Act, financial institutions are prohibited from investing in cluster munitions (AFM, 2026). More often, however, “controversial weapons” are excluded, although there is no uniform definition. In the Defence Omnibus Package, the European Commission (2025a) redefined controversial weapons as “prohibited weapons”, including anti-personnel mines, cluster munitions, biological and chemical weapons. These weapons are now legally excluded from sustainability indices under benchmark regulation. Since many funds exclude controversial weapons, this redefinition provides an objective basis for pension funds to (continue to) exclude these weapons. Other controversial weapons mentioned in treaties, such as nuclear weapons, depleted uranium and white phosphorus, are not included in the European Commission’s definition (Sustainalytics, 2025b).

Second, various ethical considerations related to human rights continue to play a role in defence-related investments. Weapons are sold to countries involved in serious human rights violations or armed conflicts (PAX, 2023). Various (controversial) weapons are used in mass destruction of human lives. (Semi-autonomous weapons that select targets without human intervention create both ethical and legal risks. Even in cases of legal arms sales, weapons can end up in criminal circuits and be used, for example, in human trafficking. There are concerns about the extent of prevention and transparency regarding these arms flows (Shareholders for Change, 2025). When investing in government bonds of countries that finance conflicts, investors may unknowingly profit from conflicts. In addition, defence-related companies face a perverse incentive: companies that produce weapons benefit from increased conflict and weapons use. There are also companies that produce products for both civilian and military purposes ("dual use"), such as machine parts and chips.

While some investors and stakeholders view defence-related investments as contributing to, for example, SDG 16 "Peace, Justice and Strong Institutions", others see them as a threat. In addition, there are further ESG risks in the defence industry, such as higher CO₂ emissions, potential compliance risks with clients (for example governments), privacy risks and cyber risks (Sustainalytics, 2025a).

Third, there is the question of how this aligns with broader investment policy. Does security and resilience align with sustainable or responsible investment themes to which commitments have already been made? Do we see this as a separate sustainable or impact investing theme? How do participants view defence-related investments specifically, and investments in security or resilience more broadly, or investments in reconstruction after conflicts have ended?

The European Commission recently clarified that the sustainable finance framework does not need to pose a barrier to investments in defence (European Commission, 2025b). Whereas defence-related investments were previously considered “harmful” under the EU Taxonomy, they are now described as “conditionally acceptable”. Under the SFDR definition of “sustainable investment”, investing in defence is described as “crucial for the resilience and security of the EU”, with reference to human rights and the Sustainable Development Goals. The way in which these frameworks are applied in practice, where ethical considerations are also considered, may nevertheless lead to barriers to financing. That choice ultimately lies with the pension fund itself.

Stewardship

Stewardship is the second way in which funds can take responsibility and exert influence. Security and resilience touch on themes that are already part of stewardship activities: in ongoing engagements with companies, in voting at shareholder meetings, and in collective engagement initiatives. Many funds also have experience with engagement on human rights violations and weapons production, and with the potential step towards excluding a company.

It seems logical to cooperate with other pension funds on this theme, as is also done on issues such as climate change and biodiversity. Central to this is the role of the pension fund as a long-term shareholder seeking to contribute to long-term value creation.

System influence

Security and resilience are primarily public responsibilities. At the same time, these themes directly affect the functioning of the economic and financial system in which pension funds operate. This justifies pension funds, individually or collectively, reflecting on their role in the societal debate and in dialogue with governments.

Pension funds can express the importance of security and resilience as foundations for a safe and sustainable society. They can emphasise the need for consistent and predictable long-term policy. Major transitions in defence, energy, infrastructure and technology require investments with long-term horizons. Inconsistent or fragmented government policy increases uncertainty and may deter private investment. By speaking out, for example towards national governments or European institutions, pension funds can contribute to policy frameworks that facilitate long-term investments.

Pension funds can emphasise the need for consistent and predictable long-term policy.

System influence does not mean that pension funds take political positions on economic, military or geopolitical policy. Rather, it concerns underlining long-term preconditions: stable institutions, the rule of law, predictable policy, and an investment climate that contributes to peace, security and economic resilience. This long-term interest aligns with the interests of participants and enables funds to exert influence while maintaining appropriate distance from political agendas.

Conclusion

The geopolitical and societal context in which pension funds operate has fundamentally changed. Security and resilience were long implicit preconditions underlying pension investing, but they can no longer be taken for granted. Developments in this area directly affect societal and economic stability and the ability of pension funds to generate long-term returns for their participants.

This knowledge paper shows that security and resilience have multiple dimensions: they lead to risks but also offer investment opportunities and a way for pension funds to take responsibility and exert influence.

Pension funds must consider which roles they want to fulfil and where they can add value, and how their role relates to the public responsibility for ensuring security and resilience. Much of the current discussion focuses on investing in defence, a sector where various ethical considerations play a role and where financing needs in public markets are currently limited. For pension funds, there may instead be opportunities to invest in the broader agenda of security and resilience, which aligns with their role as long-term investors. There is however no single correct approach: choices will differ per fund, depending on mission, convictions and characteristics.

Security and resilience will remain high on the policy agenda in the coming years.

At the same time, not choosing is also a choice. In a rapidly changing world, maintaining existing policy without explicit reconsideration requires clear justification and accountability. By conducting the boardroom discussion in a timely and structured manner, pension funds retain control over their own position, can provide clarity to participants, and prevent external pressure, political or societal, from determining the agenda.

Security and resilience will remain high on the policy agenda in the coming years, also for SPIL. This knowledge paper provides tools and considerations to initiate the discussion and determine next steps. It is up to pension fund boards, in dialogue with participants and other stakeholders, to decide how they wish to relate to these developments.

Colofon

SPIL

The Sustainable Pension Investments Lab (SPIL) consists of around ten board members and experts in the field of pensions and investments who attach great importance to sustainability. In a personal capacity, they develop ideas for further sustainability of the investment of Dutch pension assets and engage in dialogue with the sector and stakeholders.

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Knowledge papers

SPIL publishes a series of concise, practice-oriented knowledge papers on topics relevant to Dutch pension fund board members. SPIL knowledge papers are prepared with contributions from SPIL members. This does not mean that all SPIL members necessarily endorse everything stated in the papers.

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This paper can be downloaded from www.spilplatform.com/publicaties.

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