

Fixed income - Emerging market debt

Asset class factsheet based on publications from NL Pension Funds covered by the Exelerating database. The definition of the asset class may differ between Pension Funds, as it corresponds to the actual publication by the Pension Fund.

Allocations found	Mandates found	Managers found	Performance figures found
276	183	34	314

Top 10 Asset Managers ranked by the number of Pension Funds where they are known to be active with a mandate related to Fixed income - Emerging market debt

1	State Street	20
2	Legal & General	18
3	AEGON AM	13
4	BlackRock	9
5	Neuberger Berman	6
6	Nordea	6
7	Ninety One	5
8	Achmea IM	4
9	Colchester	4
10	PIMCO	4

1. Mandates - Pension fund to Manager

Mandates - Pension Fund to Asset Manager

Publicly published asset management mandates and estimated absolute size, displayed from Pension Fund to Asset Manager [EUR m]

Sources: Annual reports, ABTN's and websites Pension Funds

Name	Fiduciary manager of Pension Fund	Source	Asset manager of mandate	Category	Estimated absolute size [EUR m]
ABP	APG	External Managers 2024-12	Ashmore	Emerging market debt	
			BlackRock	Emerging market debt	
			Franklin Templeton	Emerging market debt	
			Lazard	Emerging market debt	
			State Street	Emerging market debt	
Achmea	Achmea IM	Investment overview 2024-12	Achmea IM	Emerging Markets Bonds -LC - Achmea IM (LC) Emerging Markets Debt Fund	€384 m
			Legal & General	Achmea IM (LC) Emerging Markets Debt Fund - passive manager L&G	
			PGIM	Emerging Markets Bonds -HC - PGIM	€257 m
AHOLD	Achmea IM	Annual Report 2024-12	State Street	Emerging market debt - Passive	
Atos Origin	Russell	Annual Report 2023-12	State Street	Fixed Income - State Street Emerging Markets Local Currency Government Bond Index Fund	€115 m
Bakkersbedrijf BPF	Goldman Sachs AM	Responsible Investment Annual Report 2023-12	Colchester	EMD Local currency - fund - SFDR - 8 & 6	
				Emerging Markets Bonds - Local Markets Bond Fund	
			Neuberger Berman	EMD Hard currency - fund - SFDR - 9	
				Emerging Markets Bonds - Sustainable Emerging Debt Hard Currency Fund	
			State Street	Bonds Emerging Markets - Emerging Markets Local Gov. Bond Index fund	
Banden- en Wielenbranche	Van Lanschot Kempen IM	Annual Report 2023-12	State Street	Emerging Market Debt (Emerging Market Government Bonds) - Local Currency	
				Emerging Markets Debt (emerging market government bonds) - Hard Currency	
		Responsible Investment Annual Report 2023-12	Legal & General	Emerging market government bonds	
				High Yield Countries - L&G ESG Emerging Markets Government Bond (Hard Currency) Index Fund	€16 m
			State Street	Emerging market government bonds	
		High Yield Countries - State Street ESG Emerging Markets Government Bond (Hard Currency) Index Fund	€19 m		
Beroepsvervoer over de Weg	Achmea IM	Investment overview 2024-12	AllianceBernstein	Emerging Markets Government Bonds - Mandate	
			MFS	Emerging Markets Government Bonds - Mandate	
			Ninety One	Emerging Markets Government Bonds - Mandate	
			PIMCO	Emerging Markets Government Bonds - Mandate	
		MVB Half-Year Report 2024-12	ILX Fund	Impact investment fund - syndicated DFI (Development Financial Institution) floating senior debt loans within emerging markets - ILX Fund 1 - USD 350 million commitment	€163 m
Betonproductenindustrie	Columbia Threadneedle	ABTN 2024-06	BlackRock	EMD	
		Investment plan 2023-12	BlackRock	Global Fixed Income - Emerging Markets Debt HC - iShares Emerging Markets Government Bond Index Fund (LU) Class X2 Hedged EUR	
Bibliotheken openbare	Goldman Sachs AM	Annual Report 2023-12	Legal & General	Fixed Income: LG ESG EM GV B USD IND-ZEUAH	€103 m



Name	Fiduciary manager of Pen..	Source	Asset manager of mandate	Category	
Bibliotheken openbare	Goldman Sachs AM	Annual Report 2023-12	State Street	Fixed Income Securities: SSGA-EM L CUR GOV-I EURO	€151 m
Bouwmaterialen	non external	Annual Report 2023-12	Legal & General	Fixed Income: Emerging market debt Hard Currency - Investment Fund	
		ESG Policy 2023-01	Legal & General	Emerging Markets Debt Hard Currency (passive management)	
Bouwnijverheid	APG	ABTN 2024-03	APG	FGR Emerging Markets Debt	
				Segregated account Emerging Markets Debt hard currency	
				Segregated account Emerging Markets Debt local currency	
BPF Foodservice	non external	Annual Report 2023-12	Legal & General	Emerging Markets Government Bonds - EMD	
				Fixed Income Securities: LGIM-EMD HC	€40 m
				Fixed Income Securities: LGIM-EMD LC	€42 m
				L&G ESG EM Govt Bd USD Idx ZE	
BPL	Achmea IM	Investment overview 2023-12	Legal & General	Emerging Market Government Bonds	
		MVB half-year report 2024-06	Legal & General	Legal & General Em. Mkts. Debt/ emerging markets	
			Ninety One	Ninety One Em.Mkts Dyn. Debt/emerging markets	
Brocecef	Goldman Sachs AM	Annual Report 2023-12	Goldman Sachs AM	Return: NN EMD Hard Currency	
Cap Gemini Nederland	Goldman Sachs AM	Annual Report 2023-12	Legal & General	Return portfolio: L&G ESG Em Markets Gov. Bond Index Fund Hard Currency	
			State Street	EMD fund	
				Return portfolio: SSGA Em. Markets Local Currency Gov. Bond Ind Fund	
		Investment plan 2024-01	Legal & General	EMD LC - passively managed fund against ESG index	
Cargill	MN	Annual Report 2023-12	MN	Return portfolio - High yield bonds - Emerging countries hard currency (MN investment fund managed outside MN)	€46 m
				Return portfolio - High yield bonds - Emerging countries local currency (MN investment fund managed outside MN)	€41 m
Citigroup Nederland	AEGON AM	Annual Report 2023-12	BlackRock	Emerging Market Debt - iShares Emerging Markets Government Bond Index Fund (IE)	€8 m
Coram	non external	Annual Report 2023-12	State Street	Return portfolio - Fixed income: Emerging market debt (Passive) - World	
Cosun	Van Lanschot Kempen IM	MVB Annual Report 2023-12	BlackRock	Emerging market government bonds	
				High Yield Countries - iShares EM Government Bond Index (IE) I	€60 m
			State Street	Emerging market government bonds	
				High Yield Countries - State Street EM LC Government Bond I	€64 m
CRH	Goldman Sachs AM	SRI Policy 2023-10	Colchester	Emerging Markets Debt (local) - Colchester - Local Markets Bond Fund (EUR acc) (LC)	€29 m
			Nordea	Emerging Markets Debt (hard) - Nordea 1 - Emerging Market Bond Fund (HC)	€29 m
Delta Lloyd	Goldman Sachs AM	Website	Legal & General	Emerging Market Debt	
			State Street	Emerging Market Debt	
Detailhandel	BlackRock	Annual Report 2023-12	Symbiotics	Loan portfolio - Symbiotics Emerging Market Impact Fund	€100 m
Dierenartsen	Achmea IM	ABTN 2025-03	Achmea IM	Emerging Markets Bonds - HC - Achmea IM (HC) Emerging Markets Debt Fund EUR hedged	
				Emerging Markets Bonds - LC - Achmea IM (LC) Emerging Markets Debt Fund	
				Return Module - Achmea IM (LC) Emerging Markets Debt Fund	
			Ninety One	Emerging Markets Bonds - LC - Ninety One Local Currency Dynamic Debt Fund	
		Annual Report 2023-12	Achmea IM	Achmea IM (LC) Emerging Markets Debt Fund EUR hedged	€60 m
			Ninety One	Ninety One Emerging Markets LC Dynamic Debt Fund	€35 m
		MVB policy 2024-11	Achmea IM	Emerging Market Debt HC	
				Emerging Market Debt LC	
Essity	MN	Annual Report 2023-12	MN	Return Portfolio - High Yield Bonds: Emerging Markets Hard Currencies	€23 m
			Unknown	Return Portfolio - High Yield Bonds: Emerging Markets Local Currency	€0 m
Forbo	MN	Annual Report 2023-12	MN	Emerging Market Government Bonds	
Fysiotherapeuten	Achmea IM	Annual Report 2023-12	Legal & General	L&G EM Government Bond (Local Currency) Index Fund	€5 m
			Ninety One	Ninety One Emerging Markets LC Dynamic Debt Fund	€3 m
		MVB half-year report 2024-12	Legal & General	EMD LC - fund	
			Ninety One	EMD LC - fund	
	PGIM	EMD HC - mandate			
Groothandel	Achmea IM	Annual Report 2023-12	Legal & General	EMD (hard currency) investment fund - passive	
				EMD (local currency) investment fund - passive	
Honeywell	non external	Annual Report 2023-12	AEGON AM	Fixed Income: AEAM Emerging Market Debt Fund	
			Mercer	Fixed Income: MGI Emerging Market Debt Fund	
				Fixed Income: MGI Funds plc - MGI Emerging Market Debt Fund	€16 m
				MGI Emerging Market Debt Fund	
Horecabedrijf	non external	Asset Managers 2023-12	PGIM	Emerging market debt - Inception Year - 2014	€500 m
		Website	PGIM	Emerging Markets Debt	
Huntsman Rozenburg	Goldman Sachs AM	Annual Report 2023-12	State Street	State Street EMD LC Fund	
		Socially Responsible Investment Policy 2023-08	BlackRock	Return Portfolio - iShares Emerging Markets Gov Bond	
IBM Nederland	non external	Annual Report 2023-12	AEGON AM	DC Scheme: AAM Emerging Market Debt bonds	€40 m
IKEA	non external	Annual Report 2023-12	AEGON AM	AEAM Emerging Market Debt Fund (EUR)	€35 m
		List of investments 2024-03	AEGON AM	AEM Emerging Market Debt Fund	
Kas Bank	non external	Annual Report 2023-12	Amundi	EMD mandate	
				emerging market debt management (investment fund)	
				Fixed income investment funds: AF Emerging Markets Blend bd i2 eur acc	€38 m
				Return: Bonds – Emerging Markets	
		Website	Amundi	emerging market bonds	



Name	Fiduciary manager of Pen..	Source	Asset manager of mandate	Category	
KLM Vliegend Personeel	Achmea IM	MVB Annual Report 2023-12	Achmea IM	Blue Sky Active Fixed Income Emerging M Debt USD	
KPN	AEGON AM	Investment plan 2025-02	AEGON AM	Fixed Income: Emerging market debt - MM Emerging Market Debt Fund - Active	
Kring AFM (De Nationale)	Goldman Sachs AM	MVB Annual Report 2023-12	Nordea	Nordea – Emerging Market Bond Fund	
Kring B (De Nationale)	Goldman Sachs AM	MVB Annual Report 2023-12	Nordea	Nordea – Emerging Market Bond Fund	
Kring D (De Nationale)	Goldman Sachs AM	MVB Annual Report 2023-12	Nordea	Nordea – Emerging Market Bond Fund	
Kring DB-A (De Nationale)	Goldman Sachs AM	MVB Annual Report 2023-12	Nordea	Nordea – Emerging Market Bond Fund	
Kring Douwe Egberts (Stap)	AEGON AM	Annual Report 2023-12	AEGON AM	Emerging Market Government Bonds - MM Global Emerging Market Debt Fund	
Kring Eastman (Stap)	AEGON AM	Annual Report 2023-12	AEGON AM	Emerging Market Debt Fund - MM Emerging Market Debt Fund	
Kring McCain (De Nationale)	Goldman Sachs AM	MVB Annual Report 2023-12	Nordea	Nordea – Emerging Market Bond Fund	
Kring SVG (Stap)	AEGON AM	Annual Report 2023-12	AEGON AM	Emerging Market Government Bonds - MM Global Emerging Market Debt Fund	
Kring TotalEnergies NL (Stap)	AEGON AM	Annual Report 2023-12	AEGON AM	Emerging Market Government Bonds - MM Global Emerging Market Debt Fund	
Levensmiddelenbedrijf	Van Lanschot Kempen IM	Responsible Investment Annual Report 2023-12	State Street	Emerging market government bonds	
				High Yield Countries - State Street Emerging Markets ESG Government Bond (HC)	€90 m
				High Yield Countries - State Street Emerging Markets ESG Government Bond (LC)	€89 m
Loodsen	BlackRock	Annual Report 2023-12	Legal & General	L&G ESG EM Govt Bond USD Index Mutual Funds	
				Return portfolio: Emerging Markets Debt HC L&G	€24 m
			Neuberger Berman	Neuberger LC EMD Fund Mutual Funds	
				Return portfolio: Emerging Markets Debt LC Neuberger	€27 m
Mars	Secor	Annual Report 2023-12	BlueBay	Fixed Income: BLUEBAY-EMERGING MKT BD-IUSD	€79 m
Medewerkers Apotheken	Achmea IM	Annual Report 2023-12	Achmea IM	Fixed Income: Emerging Market Debt HC - fund - passive	€84 m
				Fixed Income: Emerging Market Debt LC - fund - passive	€84 m
		Managers and fund investments 2024-12	Achmea IM	EMD HC - Emerging Market Debt Fund	
				EMD HC - Emerging Market Debt Fund EUR hedged	
Medische Specialisten	BlackRock	Socially Responsible Investment Policy 2024-03	PIMCO	Emerging Market Debt	
Metalektro, bedrijfstakpensioenfond	MN	Website	abrdn	High Yield emerging market debt	
			Ashmore	High Yield emerging market debt	
			Goldman Sachs AM	High Yield emerging market debt	
			Stone Harbor	High Yield emerging market debt	
Molenaarspensioenfond	AEGON AM	ABTN 2025-01	AEGON AM	Depot free capital - Fixed-income securities: Aegon Emerging Markets Debt Fund I EUR Acc Hedged Share Class (Active)	
Oak Pensioen	BlackRock	Annual Report 2023-12	Legal & General	Fixed Income: Legal & General ESG Emerging Markets Government Bonds	€138 m
			Neuberger Berman	Fixed Income: Neuberger Berman Emerging Markets Equity Fund	€140 m
Pensioenkring 2 (Stap)	AEGON AM	Annual Report 2023-12	AEGON AM	Emerging Market Government Bonds - MM Global Emerging Market Debt Fund	
Pensioenkring AON (Stap)	AEGON AM	Annual Report 2023-12	AEGON AM	Emerging Market Government Bonds - MM Global Emerging Market Debt Fund	
Pensioenkring Ballast Nedam (Stap)	AEGON AM	Annual Report 2023-12	AEGON AM	Emerging Market Government Bonds - MM Global Emerging Market Debt Fund	
Personeelsdiensten	Van Lanschot Kempen IM	Investment plan 2024-12	State Street	Fixed Income High Yield - State Street Emerging Markets ESG Screened Hard Currency Bond Index Fund - Index	
				Fixed Income High Yield Countries - State Street Emerging Markets ESG Screened Local Currency Bond Index Fund - Index	
PostNL	Van Lanschot Kempen IM	MVB Annual Report 2023-12	State Street	High Yield Countries - State Street ESG Emerging Markets Government Bond (Hard Currency) Index Fund	€191 m
				High Yield Countries - State Street ESG Emerging Markets Government Bond (Local Currency) Index Fund	€187 m
Provisum	Anthos	Annual Report 2023-12	Colchester	Bonds Emerging Markets	
			Invesco	Bonds Emerging Markets	
Rabobankorganisatie	Achmea IM	ABTN 2024-12	State Street	Alternative Categories - Emerging Markets Debt – Local Currency - discretionary mandate	
		Holdings investment portfolio 2024-12	State Street	Emerging Markets Debt	
Robeco	Goldman Sachs AM	Annual Report 2023-12	PIMCO	Fixed Income Securities - PIMCO Emerging Debt Fund	€55 m
Roeliers in het Rotterdamse havengebied	a.s.r. vermogensbeheer	ABTN 2023-01	BlackRock	Emerging markets debt - iShares JPMorgan \$ EM Bond EUR Hedged UCITS ETF	€32 m
Samenwerking Slagersbedrijf	Van Lanschot Kempen IM	ABTN 2024-12	Legal & General	High Yield Countries - L&G ESG Emerging Markets Government Bond (LC) Index Fund - K EUR Acc	
			Legal & General	High Yield Countries - L&G ESG Emerging Markets Government Bond (USD) Index Fund - K EUR Acc	
		State Street	High Yield Countries - SS EM ESG Hard Currency Government Bond Index Fund - I EUR Acc		
			High Yield Countries - SS EM ESG Screened Local Currency Government Bond Index Fund - I EUR		
			High Yield Countries - L&G ESG Emerging Markets Government Bond (Hard Currency) Index Fund	€63 m	
High Yield Countries - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	€63 m				
Schilders-, Afwerkings- en Glaszetbedrijf	Van Lanschot Kempen IM	External Managers 2023-12	abrdn	High Yield Corporate Emerging Markets - BPSAG Abrdn Emerging Mkt Credits Mandate	
			State Street	High Yield Countries - BPSAG State Street EM Deb L Curr Mandate EUR	
			Wellington	High Yield Corporate Emerging Markets - BPSAG Wellington Emerging Mkt Cr Mandate	
		Responsible Investment Annual Report 2023-12	abrdn	High yield countries and EM corporates - ABRDN EM corporates	€152 m
			State Street	High yield countries and EM corporates - State Street EM debt local currency	€443 m
High yield countries and EM corporates - Wellington EM corporates	€153 m				
Schoonmaak- en Glazenwassersbedrijf	Achmea IM	Investment overview 2024-12	Legal & General	Emerging Markets Government Bonds - Mandate	
Shell Nederland	Achmea IM	Website	Legal & General	Emerging Markets Bonds	
Smurfit Kappa Nederland	Goldman Sachs AM	ABTN 2024-11	State Street	Return Portfolio - Emerging market debt (Local Currency) - SSgA Emerging Markets Local Currency Government Bond Index Fund	
		Investment plan 2025-01	State Street	Return portfolio - Emerging Markets bonds LC - SSgA Emerging Markets Local Currency Government Index Fund	
SNS Reaal Groep	Goldman Sachs AM	Investment plan 2023-11	Neuberger Berman	Neuberger Berman Emerging Markets Sustainable Debt Fund - SFDR Classification 9	
Sportfondsen	AEGON AM	Annual Report 2023-12	AEGON AM	Fixed Income: MM Emerging Market Debt Fund	€17 m
Staples	BNP Paribas	Annual Report 2023-12	Ninety One	Bonds - Ninety One GSF EM LcCcyDynDbt	€40 m
Thales	BlackRock	Annual Report 2023-12	BlackRock	Fixed Income: EMD	€51 m



Name	Fiduciary manager of Pen..	Source	Asset manager of mandate	Category	
TNO	non external	Annual Report 2023-12	Neuberger Berman	Fixed Income - Neuberger Berman Emerging Markets Debt	€50 m
			BlackRock	Fixed Income Investment Funds: BlackRock Emerging Market debt (hard currency)	
			Neuberger Berman	Fixed Income Investment Funds: Neuberger Berman Emerging Market debt (local currency)	
Unilever	Univest	Annual Report 2023-12	Unknown	Fixed Income - Emerging Market Debt (U-III, EUR)	
UWV	Van Lanschot Kempen IM	Investment plan 2025-01	Legal & General	Emerging Market Debt HC - mandate period: from March 2020	
				Emerging Market Debt LC - mandate period: from March 2020	
Verloskundigen	Achmea IM	Investment overview 2023-12	Legal & General	Emerging Market Government Bonds - Investment Fund	
Vlees- en Vleeswarenindustrie en de Gemakvoedingindustrie	Columbia Threadneedle	Annual Report 2023-12	PIMCO	PIMCO EMD LC Fund	€98 m
Vopak	BlackRock	Annual Report 2023-12	Legal & General	Emerging Markets Government and Corporate Bonds HC 1 - Investment Fund - Passive	
			Neuberger Berman	Emerging Markets Government and Corporate Bonds LC 2 - Investment Fund - Active	
Werk en (re)Integratie	Columbia Threadneedle	Annual Report 2023-12	Columbia Threadneedle	F&C Multi Manager Emerging Market Hard Currency Debt Fund	
				F&C Multi Manager Emerging Market Local Currency Debt Fund	
Zoetwarenindustrie	Goldman Sachs AM	Responsible Investment Annual Report 2023-12	Colchester	EMD Local currency - (Fund) - SFDR 8	
				Emerging Markets Bonds - Local Markets Bond Fund	
			Lazard	EMD Hard currency - (mandate) - SFDR 8	
Zorg en Welzijn	PGGM	Website	abrdn	Liquid Credit - Corporate Bonds and High Yield Emerging Markets - Effective Date 2021	€1237 m
			Albright	Illiquid loans and equity positions - ACM Emerging Markets Multi-Strategy Fund I, LP - Effective date 2007	€26 m
			Insight	Emerging market debt local currency - Insight Emerging markets debt local currency - Effective date 2019	€3531 m
			PGGM	Emerging market debt local currency - Emerging Markets Debt Local Currency mandate - Effective date 2009	€11735 m
				Liquid Credit - Corporate Bonds and High Yield Emerging Markets - Effective Date 2015	€4933 m
			State Street	Emerging market debt local currency - State Street Emerging markets debt local currency - Effective date 2016	€8187 m
			T. Rowe Price	Liquid Credit - Corporate Bonds and High Yield Emerging Markets - Effective Date 2021	€1211 m
Zuivel en aanverwante industrie	Columbia Threadneedle	Website	BlackRock	Return portfolio - Emerging Markets Bonds (hard currency) - iShares Emerging Markets Government Bond Index Fund (LU)	€26 m
			State Street	Return portfolio - Emerging Markets Bonds (Local Currency) - State Street Global Advisors Passive Emerging Markets Local Currency Bond Strategy	€26 m





2. Mandates - Asset Manager to Pension Fund

Mandates - Asset Manager to Pension Fund

Publicly published asset management mandates and estimated absolute size, displayed from Asset Manager to Pension Fund [EUR m]

Sources: Annual reports, ABTN's and websites Pension Funds

Asset manager of mand.	Name	Fiduciary manager of Pen.	Source	Category			
abrdn	Metalektro, bedrijfstakpensioenfonds	MN	Website	High Yield emerging market debt			
	Schilders-, Afwerkings- en Glaszetbedrijf	Van Lanschot Kempen IM	External Managers 2023-12	High Yield Corporate Emerging Markets - BPSAG Abrdn Emerging Mkt Credits Mandate			
			Responsible Investment Annual Report 2023-12	High yield countries and EM corporates - ABRDN EM corporates	€152 m		
Zorg en Welzijn	PGGM	Website	Liquid Credit - Corporate Bonds and High Yield Emerging Markets - Effective Date 2021		€1237 m		
Achmea IM	Achmea	Achmea IM	Investment overview 2024-12	Emerging Markets Bonds -LC - Achmea IM (LC) Emerging Markets Debt Fund		€384 m	
	Dierenartsen	Achmea IM	ABTN 2025-03	Emerging Markets Bonds - HC - Achmea IM (HC) Emerging Markets Debt Fund EUR hedged			
				Emerging Markets Bonds - LC - Achmea IM (LC) Emerging Markets Debt Fund			
				Return Module - Achmea IM (LC) Emerging Markets Debt Fund			
				Annual Report 2023-12	Achmea IM (LC) Emerging Markets Debt Fund EUR hedged		€60 m
				MVB policy 2024-11	Emerging Market Debt HC		
					Emerging Market Debt LC		
	KLM Vliegend Personeel	Achmea IM	MVB Annual Report 2023-12	Blue Sky Active Fixed Income Emerging M Debt USD			
	Medewerkers Apotheken	Achmea IM	Annual Report 2023-12	Fixed Income: Emerging Market Debt HC - fund - passive			€84 m
				Fixed Income: Emerging Market Debt LC - fund - passive			€84 m
				Managers and fund investments 2024-12	EMD HC - Emerging Market Debt Fund		
				EMD HC - Emerging Market Debt Fund EUR hedged			
			MVB Half-Year Report 2024-12	Emerging Market Debt (EMD) - investment funds			
AEGON AM	Honeywell	non external	Annual Report 2023-12	Fixed Income: AEAM Emerging Market Debt Fund			
	IBM Nederland	non external	Annual Report 2023-12	DC Scheme: AAM Emerging Market Debt bonds		€40 m	
	IKEA	non external	Annual Report 2023-12	AEAM Emerging Market Debt Fund (EUR)		€35 m	
			List of investments 2024-03	AEM Emerging Market Debt Fund			
	KPN	AEGON AM	Investment plan 2025-02	Fixed Income: Emerging market debt - MM Emerging Market Debt Fund - Active			
	Kring Douwe Egberts (Stap)	AEGON AM	Annual Report 2023-12	Emerging Market Government Bonds - MM Global Emerging Market Debt Fund			
	Kring Eastman (Stap)	AEGON AM	Annual Report 2023-12	Emerging Market Debt Fund - MM Emerging Market Debt Fund			
	Kring SVG (Stap)	AEGON AM	Annual Report 2023-12	Emerging Market Government Bonds - MM Global Emerging Market Debt Fund			
	Kring TotalEnergies NL (Stap)	AEGON AM	Annual Report 2023-12	Emerging Market Government Bonds - MM Global Emerging Market Debt Fund			
	Molenaarspensioenfonds	AEGON AM	ABTN 2025-01	Depot free capital - Fixed-income securities: Aegon Emerging Markets Debt Fund I EUR Acc Hedged Share Class (Active)			
	Pensioenkring 2 (Stap)	AEGON AM	Annual Report 2023-12	Emerging Market Government Bonds - MM Global Emerging Market Debt Fund			
	Pensioenkring AON (Stap)	AEGON AM	Annual Report 2023-12	Emerging Market Government Bonds - MM Global Emerging Market Debt Fund			
	Pensioenkring Ballast Nedam (Stap)	AEGON AM	Annual Report 2023-12	Emerging Market Government Bonds - MM Global Emerging Market Debt Fund			



Asset manager of mand..	Name	Fiduciary manager of Pen..	Source	Category	
AEGON AM	Sportfondsen	AEGON AM	Annual Report 2023-12	Fixed Income: MM Emerging Market Debt Fund	€17 m
Albright	Zorg en Welzijn	PGGM	Website	Illiquid loans and equity positions - ACM Emerging Markets Multi-Strategy Fund I, LP - Effective date 2007	€26 m
AllianceBernstein	Beroepsvervoer over de Weg	Achmea IM	Investment overview 2024-12	Emerging Markets Government Bonds - Mandate	
Amundi	Kas Bank	non external	Annual Report 2023-12	EMD mandate	
				emerging market debt management (investment fund)	
				Fixed income investment funds: AF Emerging Markets Blend bd i2 eur acc	€38 m
				Return: Bonds – Emerging Markets	
			Website	emerging market bonds	
APG	Bouwnijverheid	APG	ABTN 2024-03	FGR Emerging Markets Debt	
				Segregated account Emerging Markets Debt hard currency	
				Segregated account Emerging Markets Debt local currency	
Ashmore	ABP	APG	External Managers 2024-12	Emerging market debt	
	Metalektro, bedrijfstakpensioenfondsen	MN	Website	High Yield emerging market debt	
BlackRock	ABP	APG	External Managers 2024-12	Emerging market debt	
	Betonproductenindustrie	Columbia Threadneedle	ABTN 2024-06	EMD	
			Investment plan 2023-12	Global Fixed Income - Emerging Markets Debt HC - iShares Emerging Markets Government Bond Index Fund (LU) Class X2 Hedged EUR	
	Citigroup Nederland	AEGON AM	Annual Report 2023-12	Emerging Market Debt - iShares Emerging Markets Government Bond Index Fund (IE)	€8 m
	Cosun	Van Lanschot Kempen IM	MVB Annual Report 2023-12	Emerging market government bonds	
				High Yield Countries - iShares EM Government Bond Index (IE) I	€60 m
	Huntsman Rozenburg	Goldman Sachs AM	Socially Responsible Investment Policy 2023-08	Return Portfolio - iShares Emerging Markets Gov Bond	
	Roeiers in het Rotterdamse havengebied	a.s.r. vermogensbeheer	ABTN 2023-01	Emerging markets debt - iShares JPMorgan \$ EM Bond EUR Hedged UCITS ETF	€32 m
	Thales	BlackRock	Annual Report 2023-12	Fixed Income: EMD	€51 m
	TNO	non external	Website	Fixed Income Investment Funds: BlackRock Emerging Market debt (hard currency)	
	Zuivel en aanverwante industrie	Columbia Threadneedle	Website	Return portfolio - Emerging Markets Bonds (hard currency) - iShares Emerging Markets Government Bond Index Fund (LU)	€26 m
BlueBay	Mars	Secor	Annual Report 2023-12	Fixed Income: BLUEBAY-EMERGING MKT BD-IUSD	€79 m
Colchester	Bakkersbedrijf BPF	Goldman Sachs AM	Responsible Investment Annual Report 2023-12	EMD Local currency - fund - SFDR - 8 & 6	
				Emerging Markets Bonds - Local Markets Bond Fund	
	CRH	Goldman Sachs AM	SRI Policy 2023-10	Emerging Markets Debt (local) - Colchester - Local Markets Bond Fund (EUR acc) (LC)	€29 m
	Provisum	Anthos	Annual Report 2023-12	Bonds Emerging Markets	
	Zoetwarenindustrie	Goldman Sachs AM	Responsible Investment Annual Report 2023-12	EMD Local currency - (Fund) - SFDR 8	
				Emerging Markets Bonds - Local Markets Bond Fund	
Columbia Threadneedle	Werk en (re)Integratie	Columbia Threadneedle	Annual Report 2023-12	F&C Multi Manager Emerging Market Hard Currency Debt Fund	
				F&C Multi Manager Emerging Market Local Currency Debt Fund	
Franklin Templeton	ABP	APG	External Managers 2024-12	Emerging market debt	
Goldman Sachs AM	Brocef	Goldman Sachs AM	Annual Report 2023-12	Return: NN EMD Hard Currency	
	Metalektro, bedrijfstakpensioenfondsen	MN	Website	High Yield emerging market debt	
ILX Fund	Beroepsvervoer over de Weg	Achmea IM	MVB Half-Year Report 2024-12	Impact investment fund - syndicated DFI (Development Financial Institution) floating senior debt loans within emerging markets - ILX Fund 1 - USD 350 million commitment	€163 m
Insight	Zorg en Welzijn	PGGM	Website	Emerging market debt local currency - Insight Emerging markets debt local currency - Effective date 2019	€3531 m
Invesco	Provisum	Anthos	Annual Report 2023-12	Bonds Emerging Markets	
Lazard	ABP	APG	External Managers 2024-12	Emerging market debt	
	Zoetwarenindustrie	Goldman Sachs AM	Responsible Investment Annual Report 2023-12	EMD Hard currency - (mandate) - SFDR 8	
Legal & General	Achmea	Achmea IM	Investment overview 2024-12	Achmea IM (LC) Emerging Markets Debt Fund - passive manager L&G	
	Banden- en Wielenbranche	Van Lanschot Kempen IM	Responsible Investment Annual Report 2023-12	Emerging market government bonds	
				High Yield Countries - L&G ESG Emerging Markets Government Bond (Hard Currency) Index Fund	€16 m
	Bibliotheken openbare	Goldman Sachs AM	Annual Report 2023-12	Fixed Income: LG ESG EM Gov B USD IND-ZEUAH	€103 m
	Bouwmaterialen	non external	Annual Report 2023-12	Fixed Income: Emerging market debt Hard Currency - Investment Fund	
			ESG Policy 2023-01	Emerging Markets Debt Hard Currency (passive management)	
	BPF Foodservice	non external	Annual Report 2023-12	Emerging Markets Government Bonds - EMD	
				Fixed Income Securities: LGIM-EMD HC	€40 m
				Fixed Income Securities: LGIM-EMD LC	€42 m
				L&G ESG EM Govt Bd USD Idx ZE	
	BPL	Achmea IM	Investment overview 2023-12	Emerging Market Government Bonds	
			MVB half-year report 2024-06	Legal & General Em. Mkts. Debt/ emerging markets	
	Cap Gemini Nederland	Goldman Sachs AM	Annual Report 2023-12	Return portfolio: L&G ESG Em Markets Gov. Bond Index Fund Hard Currency	
			Investment plan 2024-01	EMD LC - passively managed fund against ESG index	
	Delta Lloyd	Goldman Sachs AM	Website	Emerging Market Debt	
	Fysiotherapeuten	Achmea IM	Annual Report 2023-12	L&G EM Government Bond (Local Currency) Index Fund	€5 m
			MVB half-year report 2024-12	EMD LC - fund	
	Groothandel	Achmea IM	Annual Report 2023-12	EMD (hard currency) investment fund - passive	
				EMD (local currency) investment fund - passive	
Loodsen	BlackRock	Annual Report 2023-12	L&G ESG EM Govt Bond USD Index Mutual Funds		
			Return portfolio: Emerging Markets Debt HC L&G	€24 m	
Oak Pensioen	BlackRock	Annual Report 2023-12	Fixed Income: Legal & General ESG Emerging Markets Government Bonds	€138 m	
Samenwerking Slagersbedrijf	Van Lanschot Kempen IM	ABTN 2024-12	High Yield Countries - L&G ESG Emerging Markets Government Bond (LC) Index Fund - K EUR Acc		
			High Yield Countries - L&G ESG Emerging Markets Government Bond (USD) Index Fund - K EUR Acc		



Asset manager of mand..	Name	Fiduciary manager of Pen..	Source	Category		
Legal & General	Samenwerking Slagersbedrijf	Van Lanschot Kempen IM	Responsible Investment Annual Report 2023	High Yield Countries - L&G ESG Emerging Markets Government Bond (Hard Currency) Index Fund	€63 m	
				High Yield Countries - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	€63 m	
	Schoonmaak- en Glazenwassersbedrijf	Achmea IM	Investment overview 2024-12	Emerging Markets Government Bonds - Mandate		
	Shell Nederland	Achmea IM	Website	Emerging Markets Bonds		
	UWV	Van Lanschot Kempen IM	Investment plan 2025-01	Emerging Market Debt HC - mandate period: from March 2020		
				Emerging Market Debt LC - mandate period: from March 2020		
	Verloeskundigen	Achmea IM	Investment overview 2023-12	Emerging Market Government Bonds - Investment Fund		
Vopak	BlackRock	Annual Report 2023-12	Emerging Markets Government and Corporate Bonds HC 1 - Investment Fund - Passive			
Mercer	Honeywell	non external	Annual Report 2023-12	Fixed Income: MGI Emerging Market Debt Fund		
				Fixed Income: MGI Funds plc - MGI Emerging Market Debt Fund	€16 m	
				MGI Emerging Market Debt Fund		
MFS	Beroepsvervoer over de Weg	Achmea IM	Investment overview 2024-12	Emerging Markets Government Bonds - Mandate		
MN	Cargill	MN	Annual Report 2023-12	Return portfolio - High yield bonds - Emerging countries hard currency (MN investment fund managed outside MN)	€46 m	
				Return portfolio - High yield bonds - Emerging countries local currency (MN investment fund managed outside MN)	€41 m	
	Essity	MN	Annual Report 2023-12	Return Portfolio - High Yield Bonds: Emerging Markets Hard Currencies	€23 m	
	Forbo	MN	Annual Report 2023-12	Emerging Market Government Bonds		
Neuberger Berman	Bakkersbedrijf BPF	Goldman Sachs AM	Responsible Investment Annual Report 2023-12	EMD Hard currency - fund - SFDR - 9		
				Emerging Markets Bonds - Sustainable Emerging Debt Hard Currency Fund		
	Loodsen	BlackRock	Annual Report 2023-12	Neuberger LC EMD Fund Mutual Funds		
	Oak Pensioen	BlackRock	Annual Report 2023-12	Return portfolio: Emerging Markets Debt LC Neuberger	€27 m	
				Fixed Income: Neuberger Berman Emerging Markets Equity Fund	€140 m	
	SNS Reaal Groep	Goldman Sachs AM	Investment plan 2023-11	Neuberger Berman Emerging Markets Sustainable Debt Fund - SFDR Classification 9		
TNO	non external	Annual Report 2023-12	Fixed Income - Neuberger Berman Emerging Markets Debt	€50 m		
			Website	Fixed Income Investment Funds: Neuberger Berman Emerging Market debt (local currency)		
Vopak	BlackRock	Annual Report 2023-12	Emerging Markets Government and Corporate Bonds LC 2 - Investment Fund - Active			
Ninety One	Beroepsvervoer over de Weg	Achmea IM	Investment overview 2024-12	Emerging Markets Government Bonds - Mandate		
				BPL	Achmea IM	MVB half-year report 2024-06
	Dierenartsen	Achmea IM	ABTN 2025-03	Annual Report 2023-12	Emerging Markets Bonds - LC - Ninety One Local Currency Dynamic Debt Fund	
					Ninety One Emerging Markets LC Dynamic Debt Fund	€35 m
	Fysiotherapeuten	Achmea IM	Annual Report 2023-12	Ninety One Emerging Markets LC Dynamic Debt Fund	€3 m	
				MVB half-year report 2024-12	EMD LC - fund	
Staples	BNP Paribas	Annual Report 2023-12	Bonds - Ninety One GSF EM LclCcyDynDbt	€40 m		
Nordea	CRH	Goldman Sachs AM	SRI Policy 2023-10	Emerging Markets Debt (hard) - Nordea 1 - Emerging Market Bond Fund (HC)	€29 m	
	Kring AFM (De Nationale)	Goldman Sachs AM	MVB Annual Report 2023-12	Nordea - Emerging Market Bond Fund		
	Kring B (De Nationale)	Goldman Sachs AM	MVB Annual Report 2023-12	Nordea - Emerging Market Bond Fund		
	Kring D (De Nationale)	Goldman Sachs AM	MVB Annual Report 2023-12	Nordea - Emerging Market Bond Fund		
	Kring DB-A (De Nationale)	Goldman Sachs AM	MVB Annual Report 2023-12	Nordea - Emerging Market Bond Fund		
	Kring McCain (De Nationale)	Goldman Sachs AM	MVB Annual Report 2023-12	Nordea - Emerging Market Bond Fund		
PGGM	Zorg en Welzijn	PGGM	Website	Emerging market debt local currency - Emerging Markets Debt Local Currency mandate - Effective date 2009	€11735 m	
				Liquid Credit - Corporate Bonds and High Yield Emerging Markets - Effective Date 2015	€4933 m	
PGIM	Achmea	Achmea IM	Investment overview 2024-12	Emerging Markets Bonds -HC - PGIM	€257 m	
	Fysiotherapeuten	Achmea IM	MVB half-year report 2024-12	EMD HC - mandate		
	Horecabedrijf	non external	Asset Managers 2023-12	Emerging market debt - Inception Year - 2014	€500 m	
Website				Emerging Markets Debt		
PIMCO	Beroepsvervoer over de Weg	Achmea IM	Investment overview 2024-12	Emerging Markets Government Bonds - Mandate		
				Medische Specialisten	BlackRock	Socially Responsible Investment Policy 2024-03
	Robeco	Goldman Sachs AM	Annual Report 2023-12	Fixed Income Securities - PIMCO Emerging Debt Fund	€55 m	
	Vlees- en Vleeswarenindustrie en de Gemaksvoedingindustrie	Columbia Threadneedle	Annual Report 2023-12	PIMCO EMD LC Fund	€98 m	
State Street	ABP	APG	External Managers 2024-12	Emerging market debt		
	AHOLD	Achmea IM	Annual Report 2024-12	Emerging market debt - Passive		
	Atos Origin	Russell	Annual Report 2023-12	Fixed Income - State Street Emerging Markets Local Currency Government Bond Index Fund	€115 m	
	Bakkersbedrijf BPF	Goldman Sachs AM	Responsible Investment Annual Report 2023-12	Bonds Emerging Markets - Emerging Markets Local Gov. Bond Index fund		
				EMD Local currency - fund - SFDR - 8 & 6		
	Banden- en Wielenbranche	Van Lanschot Kempen IM	Annual Report 2023-12	Emerging Market Debt (Emerging Market Government Bonds) - Local Currency		
				Emerging Markets Debt (emerging market government bonds) - Hard Currency		
			Responsible Investment Annual Report 2023-12	Emerging market government bonds		
				High Yield Countries - State Street ESG Emerging Markets Government Bond (Hard Currency) Index Fund	€19 m	
	Bibliotheken openbare	Goldman Sachs AM	Annual Report 2023-12	Fixed Income Securities: SSGA-EM L CUR GOV-I EURO	€151 m	
	Cap Gemini Nederland	Goldman Sachs AM	Annual Report 2023-12	EMD fund		
	Coram	non external	Annual Report 2023-12	Return portfolio: SSGA Em. Markets Local Currency Gov. Bond Ind Fund		
				Return portfolio - Fixed income: Emerging market debt (Passive) - World		
	Cosun	Van Lanschot Kempen IM	MVB Annual Report 2023-12	Emerging market government bonds		
High Yield Countries - State Street EM LC Government Bond I				€64 m		
Delta Lloyd	Goldman Sachs AM	Website	Emerging Market Debt			
Huntsman Rozenburg	Goldman Sachs AM	Annual Report 2023-12	State Street EMD LC Fund			



Asset manager of mand..	Name	Fiduciary manager of Pen..	Source	Category	
State Street	Levensmiddelenbedrijf	Van Lanschot Kempen IM	Responsible Investment Annual Report 2023-12	Emerging market government bonds	
				High Yield Countries - State Street Emerging Markets ESG Government Bond (HC)	€90 m
				High Yield Countries - State Street Emerging Markets ESG Government Bond (LC)	€89 m
	Personeelsdiensten	Van Lanschot Kempen IM	Investment plan 2024-12	Fixed Income High Yield - State Street Emerging Markets ESG Screened Hard Currency Bond Index Fund - Index	
				Fixed Income High Yield Countries - State Street Emerging Markets ESG Screened Local Currency Bond Index Fund - Index	
	PostNL	Van Lanschot Kempen IM	MVB Annual Report 2023-12	High Yield Countries - State Street ESG Emerging Markets Government Bond (Hard Currency) Index Fund	€191 m
				High Yield Countries - State Street ESG Emerging Markets Government Bond (Local Currency) Index Fund	€187 m
	Rabobankorganisatie	Achmea IM	ABTN 2024-12	Alternative Categories - Emerging Markets Debt - Local Currency - discretionary mandate	
				Holdings investment portfolio 2024-12	Emerging Markets Debt
	Samenwerking Slagersbedrijf	Van Lanschot Kempen IM	ABTN 2024-12	High Yield Countries - SS EM ESG Hard Currency Government Bond Index Fund - I EUR Acc	
High Yield Countries - SS EM ESG Screened Local Currency Government Bond Index Fund - I EUR					
Schilders-, Afwerkings- en Glaszetbedrijf	Van Lanschot Kempen IM	External Managers 2023-12 Responsible Investment Annual Report 2023-12	High Yield Countries - BPSAG State Street EM Deb L Curr Mandate EUR		
			High yield countries and EM corporates - State Street EM debt local currency	€443 m	
Smurfit Kappa Nederland	Goldman Sachs AM	ABTN 2024-11 Investment plan 2025-01	Return Portfolio - Emerging market debt (Local Currency) - SSgA Emerging Markets Local Currency Government Bond Index Fund		
			Return portfolio - Emerging Markets bonds LC - SSgA Emerging Markets Local Currency Government Index Fund		
Zorg en Welzijn	PGGM	Website	Emerging market debt local currency - State Street Emerging markets debt local currency - Effective date 2016	€8187 m	
Zuivel en aanverwante industrie	Columbia Threadneedle	Website	Return portfolio - Emerging Markets Bonds (Local Currency) - State Street Global Advisors Passive Emerging Markets Local Currency Bond Strategy	€26 m	
Stone Harbor	Metalektro- bedrijfstakpensioenfonds	MN	Website	High Yield emerging market debt	
Symbiotics	Detailhandel	BlackRock	Annual Report 2023-12	Loan portfolio - Symbiotics Emerging Market Impact Fund	€100 m
T. Rowe Price	Zorg en Welzijn	PGGM	Website	Liquid Credit - Corporate Bonds and High Yield Emerging Markets - Effective Date 2021	€1211 m
Unknown	Essity	MN	Annual Report 2023-12	Return Portfolio - High Yield Bonds: Emerging Markets Local Currency	€0 m
	Unilever	Uninvest	Annual Report 2023-12	Fixed Income - Emerging Market Debt (U-III, EUR)	
Wellington	Schilders-, Afwerkings- en Glaszetbedrijf	Van Lanschot Kempen IM	External Managers 2023-12 Responsible Investment Annual Report 2023-12	High Yield Corporate Emerging Markets - BPSAG Wellington Emerging Mkt Cr Mandate	
				High yield countries and EM corporates - Wellington EM corporates	€153 m



