



PensionsEurope answer the public consultation on the Shareholders Rights Directive II review

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Section 3 of the Commission [questionnaire](#)

Institutional Investors and Asset Managers (Articles 3g, 3h and 3i)

A strong level of engagement of institutional investors and asset managers is crucial for the long-term performance of companies. Therefore, the SRD subjects them to certain transparency requirements.

Relevant questions:

Question 16. To what extent is the objective of the Shareholder Rights framework of increasing the level of engagement of institutional investors and asset managers in order to improve the long-term performance of the company still relevant today?

- *To a very large extent*
- *To a large extent*
- ***To a moderate extent*** X
- *To a small extent*
- *Not at all*
- *Don't know/no opinion*

If you would like to, please explain your answer (max. 500 characters):

Our answers refer to pension funds as institutional investors. The revised SRD II should distinguish between direct and indirect investment. It is less relevant for pension funds investing indirectly than for asset managers, as engagement is typically exercised through delegation (given the volume and seasonality of voting) and IORPs often lack direct voting rights. The current framework under Articles 3g–3i is appropriate and effective; additional requirements would add burden with limited benefit.

Question 17. To what extent have the following measures increased the level of engagement of institutional investors and asset managers?

| | To a very large extent | To a large extent | To a moderate extent | To a small extent | To no extent | Don't know / no opinion |
|--|------------------------|-------------------|----------------------|-------------------|--------------|-------------------------|
| Institutional investors and asset managers must publicly disclose – on a “comply or explain” basis – a shareholder engagement policy | | | x | | | |

| | | | | | | |
|---|----------|--|----------|--|----------|--|
| Institutional investors and asset managers must publicly disclose each year – on a “comply or explain basis” – how their engagement policy has been implemented | | | x | | | |
| Institutional investors must publicly disclose how their equity investment strategy contributes to the long-term performance of their investee companies | | | | | x | |
| Institutional investors must publicly disclose –on a “comply or explain” basis – details regarding their arrangements with their asset managers | | | x | | | |
| Asset managers must annually report to their institutional investors – or to the public – on how their investment strategies and implementation thereof contribute to the long-term performance of the assets of the institutional investors or of the funds. | x | | | | | |

If you would like to, please explain your answer (max. 500 characters):

The impact of measures depends on investment strategy and engagement. Not all strategies involve engagement (e.g. passive, quantitative or hedging), so mandating it would not deliver results. The “comply or explain” framework should be maintained as it accommodates this diversity. Public disclosure is not always aligned with IORPs, whose primary accountability is to members, beneficiaries and sponsors. Where proxy advisors are used, investors retain full discretion over voting decisions.

Question 18. Are you aware of any problems related to the provisions on institutional investors and asset managers, e.g., related to reporting? (max. 500 characters)

No major issues identified. Existing mechanisms function effectively, and there is no evidence-based justification for additional regulatory changes, in line with the EU's objective of avoiding unnecessary regulatory burden.

Question 19. To what extent would the following measures lead to an improvement?

| | To a very large extent | To a large extent | To a moderate extent | To a small extent | To no extent | Don't know / no opinion |
|--|------------------------|-------------------|----------------------|-------------------|--------------|-------------------------|
| Expanding public disclosure related to engagement policy and investment strategy of institutional investors and asset managers | | | | | x | |
| Reducing public disclosure related to engagement policy and investment strategy of institutional investors and asset managers | | | | x | | |
| Clarifying the elements of the engagement policy and the equity investment strategy | | | | | x | |
| Turning certain reporting or "comply or explain" obligations into mandatory requirements | | | | | x | |
| Introducing an EU-wide stewardship code of best practices | | | | | x | |
| Other | | | | | | |

If you would like to, please explain your answer (max. 500 characters):

More disclosure does not improve engagement and does not fit IORPs and other types of pension funds.

Existing disclosures have low use; reducing them supports simplification.

A catalogue may improve clarity but must not add requirements.

Shareholding confers rights, not obligations; non-engagement must remain valid.

A code should distinguish investors and managers; an EU-wide code for IORPs and other types of pension funds is not appropriate, though national approaches may be considered.

About PensionsEurope

PensionsEurope represents national associations of pension funds and similar institutions for workplace and other funded pensions. Some members operate purely individual pension schemes. PensionsEurope has **21 member associations** in 16 EU Member States and 3 other European countries¹.

PensionsEurope member organisations cover different types of workplace pensions for **over 65 million people**. Through its Member Associations, PensionsEurope represents over **€ 2,5 trillion of assets** managed for future pension payments. In addition, many members of PensionsEurope also cover personal pensions, which are connected with an employment relation.

PensionsEurope also has **13 Corporate and Supporter Members**, which are various service providers and stakeholders that work with IORPs.

PensionsEurope has established a **Central & Eastern European Countries Forum (CEEC Forum)** to discuss issues common to pension systems in that region.

PensionsEurope has established a **Multinational Advisory Group (MAG)**, which delivers advice on pension issues to PensionsEurope. It provides a collective voice and information sharing for the expertise and opinions of multinationals.

What PensionsEurope stands for

- A regulatory environment encouraging workplace pension membership.
- Ensure that more and more Europeans can benefit from an adequate income in retirement.
- Policies which will enable sufficient contributions and good returns.

Our members offer

- Economies of scale in governance, administration and asset management.
- Risk pooling and often intergenerational risk-sharing.
- Often “not-for-profit” and some/all of the costs are borne by the employer.
- Members of workplace pension schemes often benefit from a contribution paid by the employer.
- Wide-scale coverage due to mandatory participation, sector-wide participation based on collective agreements and soft-compulsion elements such as auto-enrolment.
- Good governance and alignment of interest due to participation of the main stakeholders.

¹ EU Member States: Austria, Belgium, Bulgaria, Croatia, Finland, France, Germany, Greece, Hungary, Italy, Lithuania, Luxembourg, Portugal, Romania, Spain, Sweden. Non-EU Member States: Iceland, Norway, Switzerland.

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