

HEAL PROGRESS REPORT 2025

Make the healthy choice
the easy choice

achmea 
Investment Management

a.s.r.

cardano

vgz COÖPERATIE VGZ
Voorop in gezondheid en zorg.
Voor iedereen.



Table of contents

HEAL Progress Report 2025

Background	3
Health Engagement Alliance	4
Assessment – Summary	5
Companies in Scope	6
Overall findings company assessments and dialogues	7
Interesting developments per company	8
Assessing the companies in scope on healthy nutrition: status quo and the way forward	9
Chapter Legislation and regulation worldwide	12
Sector Trends Supporting Healthy Diets	14
Developments in the Dutch market	16
Conclusion and next steps	17



Background

Health underpins quality of life, society, and the economy. A healthy diet is crucial, yet unhealthy eating is a growing global issue, with diets increasingly high in sugar, salt, fat, and ultra-processed foods. A healthy diet is based on a variety of vegetables, legumes, fruits and whole grains, with limited added sugar, salt and saturated and industrially produced trans-fat.

By 2035, over half of the world population is expected to be overweight or obese, including millions of children, according to the World Health Organisation (WHO). Unhealthy eating is estimated to cause 11 million deaths and cost \$9 trillion globally each year. In the Netherlands, it accounts for 8.1% of diseases, 12,500 deaths, and €6 billion in healthcare costs. The rise in obesity reflects environmental influences: 80% of Dutch food ads promote unhealthy options, underscoring the responsibility of the food industry. We live in an increasingly unhealthy environment, and we can't just look at individual responsibility. Overall, this public health problem exposes companies and investors to avoidable risks.

In response, the regulatory landscape has been fast evolving as policymakers globally seek to improve diets and decrease public health spending. Consumers worldwide, but mostly in high-income countries, have also been increasingly demanding healthier consumables. We believe coordinated action from governments, companies, and investors is needed for healthier diets and sustainable healthcare, which is necessary to create long-term financial and social value for business, investors and consumers. This underpins the transition to a sustainable economy.

Also, mainly in Europe, we notice a shift in attention towards the inter-connectedness of healthy and sustainable food. This holistic approach addresses the health crisis as well as the climate and biodiversity crisis. An example is the recently updated Dutch 'Schijf van Vijf' which recommends eating more fiber-rich plant-based foods and less animal proteins.

By 2035, over half of the world population is expected to be overweight or obese, including millions of children, according to the World Health Organisation (WHO).

Health Engagement Alliance

To participate in this transition, an initial group of four investors¹, who share the same vision on the role of the financial sector on the topic of health, joined forces to create the Health Engagement Alliance (HEAL), which was launched in 2024. As a group, we decided to first focus on the out-of-home sector due to its impact on people's diets. Portions offered in many restaurants are growing and exceeding calories, fat, sugar and salt intake guidelines². We therefore see a great opportunity and responsibility for this sector to increase its offering of healthier options and participate in improving people's diets.

Since its inception, members of HEAL created a framework, assessed companies in the out-of-home sector, set milestones and objectives and conducted engagement with the aim to encourage change on the topic of health. In its first annual report published in 2025, we outlined the baseline assessment, first outcomes of company engagement and next steps for the alliance. In this report, we summarise our activities during 2025, share best practice and look at new areas of engagement.

During the 2025 engagement process we stayed in close contact with relevant stakeholders and initiatives, to strengthen our process and align our work with existing frameworks, such as the ShareAction Healthy Markets Initiative and the Access to Nutrition Initiative³. In the last year we also presented HEAL at a platform meeting organized by the Dutch Association of investors for Sustainable Development (VBDO).

Milestones/Objectives

In the second year of assessments and dialogues, we evaluated and compared companies on their approach to health against the results of the baseline (our assessments of the companies' performance in the first year of HEAL: [HEAL report 2024](#)).

"As eating out becomes part of everyday life, the out of home food sector has a critical role in making the healthy choice the preferred choice through healthier environments end to end."

Prof. dr. Liesbeth Zandstra, Professor Food Reward and Behaviour (Wageningen University and Research) & Consumer Science Capability Lead (Unilever Foods Innovation Centre Wageningen)



¹ Achmea Investment Management, a.s.r., Cardano and Coöperatie VGZ

² <https://www.actiononsalt.org.uk/salt-surveys/2024/healthiness-in-the-ooh-sector/>, <https://shareaction.org/reports/putting-health-back-on-the-menu-assessing-the-out-of-home-sector-on-health-and-nutrition>

³ ATNi publishes its first research on the out-of-home (OOH) food sector in the UK – ATNi (Access to Nutrition initiative)

Assessment – Summary

In the section below, we describe our expectations which we use as the starting point to assess the current performance of our investee companies on healthy nutrition and to guide our engagement expectations:

1. Governance We expect companies in the out-of-home sector to acknowledge the responsibility they carry in health and nutrition by adopting a policy which should include clear targets for increasing the offering of healthier products. Health and nutrition should be integrated in corporate governance and the scope of relevant board committees, and companies should integrate targets on health and nutrition into executive remuneration. Boards should also actively engage with relevant stakeholders and experts on the topic. To measure the healthiness of their offering and track progress, monitoring tools should be used, such as government endorsed Nutrient Profiling Models (NPMs). In this area, we believe companies should make use of the work done by industry, investors, experts and the Access to Nutrition Initiative⁴.

2. Implementation We expect companies to ensure their strategy for healthier diets is implemented for different countries and target groups to address the local food cultures and needs, including a specific approach towards children.

3. Healthy menus We expect companies to report on an overarching commitment to improve the nutritional quality of their offerings/portfolios and to use publicly available NPMs to determine product healthiness. We also expect companies to report on their offerings of healthier or calorie-capped meals/products (for the company as a whole and for its main markets). Furthermore, we expect companies to commit to offering affordable healthy options.

4. Responsible marketing We expect companies to have a public responsible marketing policy in place which refers to nutrition, for example the commitment not to target children with unhealthy products and meals and to focus marketing messages on healthier options. These commitments should apply to digital marketing, and especially the channels that target or that are broadly used by minors.

5. Labelling and accessibility of nutrition information online We expect companies to provide comprehensive nutritional information through all relevant channels, including in restaurants, on their website, and on online ordering sites.

6. Lobbying We expect companies to have a lobbying policy and code of conduct in place. This policy should explicitly state that the company does not lobby against its own commitments on health and nutrition. We also expect companies to publicly report on participation in initiatives that aim to address nutrition challenges.

Health and nutrition should be integrated in corporate governance and the scope of relevant board committees, and companies should integrate targets on health and nutrition into executive remuneration.

⁴ [Sector Alignment on the Use of Nutrient Profile Models \(NPMs\) – ATNi \(Access to Nutrition initiative\)](#)

Companies in Scope

The six initial companies in scope of this initiative are listed companies which own well-known brands with a presence in high streets, as well as one company providing catering services for private settings like company restaurants, as well as for the public sector (in schools, prisons, and other public buildings).

The list of companies under engagement can be found in the table below.

Table 1: Companies in scope for engagement by HEAL

Name of the company	Domicile	ISIN
Domino’s Pizza Inc	US	US25754A2015
McDonald’s Corp	US	US5801351017
Restaurant Brands International Inc	CA	CA76131D1033
Sodexo	FR	FR0000121220
Starbucks	US	US8552441094
Yum! Brands Inc.	US	US9884981013

Besides the list of companies under engagement, we also have held a dialogue with Collins Foods (the largest franchisee of KFC (part of Yum! Brands) in the Netherlands).



Overall findings company assessments and dialogues

In the second half of 2025 and the first quarter of 2026, all companies were contacted via email with a follow-up engagement request. Out of the six companies under engagement:

- Engagement calls were held with three companies
- Three companies preferred that we send written questions. Their response so far focused on existing disclosure and did not address our additional questions.

Given the lack of responsiveness from some of the companies, we explored alternative routes and have been contacting their Dutch offices and/or franchisees. This strategy has been successful and we are planning calls in 2026. This is an avenue where we will make more efforts in for the 2026 cycle, as it seems to be productive.



Interesting developments per company

Domino's Pizza Inc.

Domino's increased the information on nutrition on their website. Specifically, Domino's added a Nutri-Score per product which makes it possible to compare the healthiness of the different menu options. We encourage other out-of-home companies to take similar steps in transparency.

Restaurant Brands International Inc. (RBI)

Most of RBI's health improvement efforts have been focused on food safety, but there has been some improvement since last year, as more of RBI's brands are implementing targets on high-quality ingredients and nutrition. Focus has been on removing artificial flavours and colours, as well as improving transparency on publishing ingredients on all platforms (web and digital).

Sodexo

Sodexo is an example of best practice in healthy nutrition in comparison to its peers. Among other steps, Sodexo developed their own Nutrition Profiling Model (NPM) named Green Score, which combines a nutritional score with an environmental score. This enables the company to contribute to its objective of promoting both healthy food and food with lower carbon emissions.

Yum! Brands

Yum! Has a strong commitment to health and nutrition. It wants to improve the nutritional value of its food by expanding menu offerings to include more plants (vegetables and fruits), lean proteins and whole grains, where possible. It provides options for customers practicing portion control by setting calorie criteria for balanced items, while also working to simplify ingredients by reducing sodium and removing artificial colours and flavours.

Progress has been made in several areas, but Yum! does not nudge customers to more healthy options. The healthier option is also not the default choice. As generation Alpha is expected to place more emphasis on health, Yum! believes that this may influence future developments.

McDonald's

McDonald's is showing good practice in the steps they are taking with regard to their Happy Meals. The company is focusing on offering more balanced meals to children, and has set goals for healthier Happy Meals, strongly reducing artificial ingredients and reducing salt and fat. Regarding responsible marketing, McDonald's states all Happy Meal ads show fruits, vegetables and milk, juice or water. Next to this McDonald's guarantees in all its markets 100% transparency of nutritional information on Happy Meals.



Assessing the companies in scope on healthy nutrition: status quo and the way forward

Based on our engagement expectations and following our assessments and engagement meetings, we see some elements of integration of health and nutrition in corporate strategies. However, we believe that further integration is possible and that the sector still has a long way to go in maturing on the topic.

We describe our findings regarding the current status quo below and, if available, any good practices we identified:

1. Governance - We expect companies in the out-of-home sector to have a policy in place on healthy diets.

We found that although some companies recognize healthy diets as a material topic, there is generally a lack of comprehensive oversight and integration of the topic.

- Setting goals: although some companies have a goal to offer all clients healthy or low-calorie options on the menu, most goals we see are specific to one consumer segment, brand and/or market and none of the companies in scope have a global strategy with timebound targets which apply to all markets and brands.
- Use of NPMs: there is very limited evidence of the use of NPMs to assess the healthiness of the offerings. Most companies in scope are not using

NPMs and where they are, it is not a government-endorsed model but rather an in-house methodology. The only example we found of a company using a government-endorsed NPM was only used for a small portion of the offering.

Industry best practice

Greggs' Commitment to Measuring the Healthiness of its Offerings and Setting a Target

One company that is differentiating itself is Greggs, the UK bakery chain known for on-the-go baked goods, sandwiches, and sweet items. Although outside of the scope of this coalition, it is an example worth highlighting given its commitment to measure, track and set a target on the healthiness of its offerings. The company is being engaged by some of the HEAL investors, through ShareAction's Healthy Markets Initiative.

In its 2025 Sustainability Report, Greggs has committed to:

- by 2026, retrospectively assess the healthiness of its sales using a sales-weighted average Nutrient Profiling Model (NPM) score for 2021–2025.

- by 2030, report on the healthiness of their sales and set a target for further improvement. This work will be done with an external stakeholder, NESTA.

Greggs is the first out-of-home company, to our knowledge, that is making a public commitment to use such a metric and commit to setting a companywide health target using an NPM.

Overall, these commitments suggest early leadership from Greggs in a sector where disclosure on the healthiness of sales remains rare. While further detail is needed to confirm the scope, timing, and strength of the commitments, the direction of travel appears aligned with investor expectations. We will continue to support ShareAction in engaging Greggs on the topic, as well as other efforts pertaining to the out-of-home sector.

Consultation with stakeholders: we did not find evidence of stakeholder engagement on the topic of health and nutrition except for one company that consulted nutrition and diet experts and academia.

2. Implementation - We expect companies in the out-of-home sector to report on the progress they are making on the targets they have set on healthy offerings.

Making progress on healthy nutrition is possible and we have seen some early examples of companies delivering on their commitments (for example on reducing sodium levels or removing artificial colours and flavours in specific menus or products). However, the general state of play is that companies make progress within specific brands or specific markets, and do not yet show how they deliver progress across all brands, markets and consumer segments. Also, it is unclear how companies use the different tools at their disposal, from reformulation of products to portion size, in a comprehensive and strategic way.

3. Healthy menus - We expect companies to report on an overarching commitment to improve the nutritional quality of their offerings/portfolios and use government endorsed NPMs to determine product healthiness. We also expect companies to commit to offering affordable healthy options.

We found that only one of the companies assessed publicly discloses the healthiness of their menus using a government endorsed NPM. Current practices are still focused too much on specific consumer segments or brands. When comparing the out-of-home sector to the food & beverage sector, we see that the out-of-home sector can use the best practices from the food & beverage sector in delivering and reporting on the healthiness of the whole product portfolio. For example, Unilever shows best-practice for that sector⁵.

4. Responsible Marketing - We expect companies to have a public responsible marketing policy in place which is linked to nutrition and includes the commitment not to target children with unhealthy products and meals.

We found very different practices relating to responsible marketing and a lack of clarity on how these are implemented. Although some companies use age limits, these age limits vary, and it is unclear how the policies are enforced and monitored at the group level and for all markets. One company states it 'avoids' marketing to children, but it is unclear what this means in practice. In some cases, although companies commit to specific codes of conduct in relation to marketing, there is no specific mention on how it applies to health and nutrition.

5. Labelling and accessibility of nutrition information online - We expect companies to provide comprehensive nutritional information online, in restaurants and on online ordering platforms.

Availability of nutritional information is important for consumers to make informed choices. Although some nutritional information is available, the level of information is not consistent. It varies significantly depending on the company assessed as well as across chains, markets or brands in the same group. We therefore see potential for progress, where companies make clear nutritional information available for all orders.

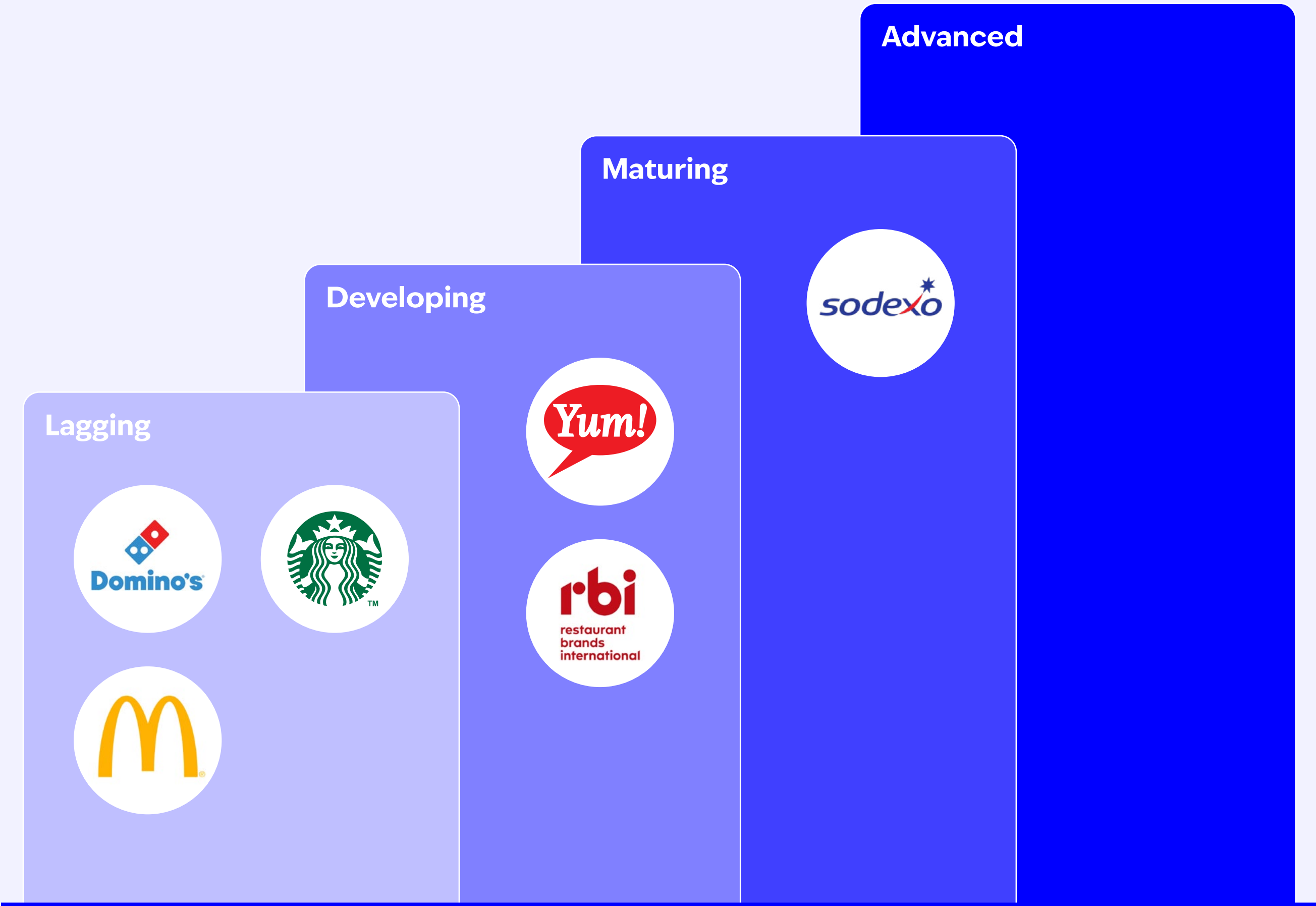
6. Lobbying - We expect companies to have a lobbying policy and code of conduct in place in which it is explicitly stated companies do not lobby against their own commitments on health and nutrition.



⁵ [Unilever Portfolio Assessment Against 6 Nutrient Profiling Models 2022](#)

Although some companies have public policies or other disclosures on responsible public engagement, most transparency efforts seem to be driven by local legislation. In the companies assessed, only one mentions nutrition and not one states that it does not lobby against its own commitments on health and nutrition. It is therefore difficult to assess how these lobbying policies apply to nutrition, how they connect to the company’s strategy on the topic and how lobbying has taken place in all markets.

4 stages of maturity summary of results



Chapter Legislation and regulation worldwide

A changing view on healthy food environments does not only come from changing consumer trends. Regulators are now increasing legislation and regulation worldwide, aimed at reducing the offerings of unhealthy foods. As the WHO states, what people eat is largely determined by their food environment, so it is essential to improve this environment to ensure the healthy choice is the easy choice. Strengthening legal frameworks can help stimulate healthier choices.

Labelling

Labeling is an effective tool for offering consumers information about the healthiness of products.

Increasingly we see nutritional labelling initiatives containing warning symbols for foods high in sugar, sodium, saturated fat or calories, traffic light labelling and scoring labels.

Countries such as Chile and Mexico use Front-of-Pack warning labels for products that are high in sugar, sodium, saturated fat or calories. A growing part of the EU uses the Nutri-Score to rank products within a certain category. In Australia and New Zealand we see the use of the Health Star Rating of products.

All these labeling formats have their challenges and aren't perfect, but they can assist consumers in making a healthier choice and investors to compare food manufacturers and retailers on their offering of healthy products.

Marketing restrictions

Most marketing restrictions are focused on protecting children from persuasive advertising of unhealthy products. In the Netherlands we see marketing restrictions are now on the political agenda. Other countries are already taking action. Norway has a comprehensive ban on advertising unhealthy beverages and foods to children under the age of 18, while in the UK we now see a ban on high fat sugar salt (HFSS) advertising on TV before 9pm and online for children under 16.

Fiscal measures

Another effective tool is the use of fiscal measures. Mexico for example has an effective tax on sugary drinks since 2014, which led to a 10% reduction of soda purchases in the first two years. The country is now considering doubling the taxes on these drinks to create an even bigger impact. In the Netherlands we have a sugar tax and the government is considering increasing this tax to more products in the near future.

Improving school food environments

The WHO has clear, evidence-based recommendations for countries to improve the food environment in schools and we see that many countries have implemented school meal programs over the last years with positive results. Brazil for example has a national school feeding program focused on minimally processed foods. In the Netherlands we do not yet have a school meal plan in place besides a program focused on feeding children who grow up in poverty.

As the WHO states, what people eat is largely determined by their food environment, so it is essential to improve this environment to ensure the healthy choice is the easy choice.

Ingredient restrictions

In some countries we see harmful ingredients are banned or restricted. Denmark, for example, has a strict limit on trans fats. Other countries are focusing on limiting the use of sodium in certain products.

Overall trends in regulation and legislation

Over the past years we have seen a movement from voluntary industry commitments to mandatory regulation. There is a clear focus on the harmfulness of many ultra-processed foods, and we see a growing interest in the protein transition.

International regulation of unhealthy foods and drinks is diverse and expanding, combining fiscal policies, marketing restrictions, labelling initiatives, and ingredient controls. Effective approaches integrate multiple strategies, are embedded within broader dietary guidelines, and benefit from strong enforcement and public health leadership.

International regulation of unhealthy foods and drinks is diverse and expanding, combining fiscal policies, marketing restrictions, labelling initiatives, and ingredient controls.



Sector Trends Supporting Healthy Diets

Protein transition

The protein transition has not gone unnoticed in the out-of-home sector. Although it is not currently included in the HEAL assessment, it is important to recognize the steps many companies in scope are taking to expand their meat-free offerings. This transition can play an important role in improving animal welfare, supporting biodiversity, and reducing CO₂ emissions. However, while vegetarian options are often perceived as healthier, this is not automatically the case. In particular, in the fast-food sector, meat alternatives are frequently just as ultra-processed and calorie-dense as their meat-based counterparts. As companies advance on protein transition and increase the availability of vegetarian options, this should be done with a clear health focus so that progress on the topic is matched by progress on nutrition.

The NOVA classification Framework

We see there is a growing focus on so called ultra processed foods (UPF's) and the harm they may bring to people's health. The convenience and attractiveness of these products, plus the aggressive marketing of these products has led to the fact that this food category now amounts to more than half of the dietary energy intake in multiple high-income countries such as the United States, Canada and Great Britain.⁶

In our dialogues with the out-of-home sector companies also indicated they are following the developments with interest and in some instances, we have seen some examples of companies minimizing additives in some of their products. Companies also indicated there is no clear definition of what exactly can be seen as an ultra-processed product. We see a growing role for the NOVA

classification system (that was already developed in 2009). The NOVA system has been used broadly by academics to research the relationship between food processing and health, and a clear link has been made between the intake of group 4 foods and risks of obesity, cardiovascular disease and multiple forms of cancer. We see the NOVA system is also used by policy makers in nutrition policies. A argument against using the NOVA system for nutrition policies is that the classification is focused on processing, not on nutrition.⁷

The NOVA classification groups foods based on the extent and purpose of industrial processing they undergo and not just their nutritious content. The NOVA framework distinguishes four food groups:

Group 1: Unprocessed or minimally processed foods

These are foods that are fresh, dried, frozen etc, but not substantially altered. Think of fresh fruits and vegetables, grains, milk, meats, and nuts.

Group 2: Processed culinary ingredients

Group 2 contains processed culinary ingredients that are extracted from group 1, that are used to cook and season group 1 products, think of oils, butter, sugar, honey and salt.

Although it is not part of the HEAL assessment, we find it important to acknowledge the steps many of the companies in scope are taking in offering alternatives to meat.

⁶ <https://openknowledge.fao.org/>

⁷ https://www.foodnavigator.com/Article/2026/02/26/upf-debate-both-sides-should-be-listened-to/?utm_source=RSS_Feed&utm_medium=RSS&utm_campaign=RSS

Group 3: Processed foods

Processed foods are relatively simple food products produced by adding processed culinary ingredients (group 2). Processed foods are made or preserved through baking, boiling, canning and bottling. They often contain additives to enhance shelf life. Examples are cheese, canned vegetables and breads and some meats.

Group 4: Ultra-processed foods

Ultra-processed foods are industrially manufactured formulations made mostly or entirely from substances derived from foods and additives, with little or no intact whole foods. They typically have many ingredients including sugar, oils, fats and salt, often a combination of these ingredients and in a higher amount than processed foods and cosmetic additives like flavoring, coloring and thickeners. These foods are designed to be highly palatable and convenient. Examples are soft drinks, packaged snacks and processed meats like chicken nuggets.⁸

⁸ [Ultra-processed foods, diet quality and human health](#)



Developments in the Dutch market

The Dutch out-of-home sector increasingly focuses on informed choice. Nutritional values (calories, salt, sugar, fat) are widely available online, in-store or via apps. Transparency on nutritional value is often framed as enabling consumer responsibility and consumer choice rather than steering behavior.

Some brands in the Netherlands have taken concrete steps in the past few years. They have:

- Reduced salt, sugar and saturated fat in core products where possible
- Introduced smaller portion sizes and “lighter” menu items
- Expanded salads, wraps, grilled options, and vegetarian/plant-based alternatives

However, these options usually coexist with traditional high-calorie items rather than replacing them. Furthermore, healthy options remained underrepresented in promotion and marketing activities, which leads to lower sales volumes. There also seems to be a continued focus on price promotions for unhealthy products. Structural drivers of unhealthy consumption therefore remain largely untouched in the Netherlands.

Promising developments in the Dutch market include the Fast Service Manifesto (launched in 2024); a voluntary sector led commitment by major fast-food and fast-service companies to actively contribute to a healthier food environment, while remaining commercially viable and accessible. It is explicitly framed as “a promise to the Netherlands” to show that the fast-service sector wants to be part of the solution, not only part of the problem, when it comes to diet-related health challenges. The overarching aim is to improve the

Dutch food environment by making healthier choices easier, more visible, and more normal within fast-service restaurants. HEAL will monitor the Fast Service Manifesto initiative to see if any tangible results arise from this initiative.

The Dutch Association of Insurers is also focusing on the topic of health, healthy environments and the role investors can play. Collectively Dutch insurers have written a paper in which the Dutch government is asked to focus on prevention and take a more prominent role in creating healthier food systems. The paper is also an invitation to the Dutch government to work together in creating a national investment agenda focused on prevention and to, in collaboration with the financial sector, create more possibilities for investing with impact in the field of a healthy food environment. As a result of this paper the sector is now in dialogue with the Dutch Ministry of Health and relevant stakeholders.

Promising developments in the Dutch market include the Fast Service Manifesto (launched in 2024); a voluntary sector led commitment by major fast-food and fast-service companies to actively contribute to a healthier food environment, while remaining commercially viable and accessible.

Conclusion and next steps

In 2025, HEAL moved from establishing a shared framework and baseline to testing what meaningful engagement can achieve in the out-of-home sector in practice. Our assessments and dialogues show early signs of progress, most clearly on transparency (e.g., improved online nutritional information) and targeted initiatives (notably children’s offerings and ingredient reformulation in selected markets or brands). At the same time, the overall maturity of the sector remains uneven: comprehensive governance, timebound targets across brands and geographies, use of recognised nutrient profiling models, and clear approaches to responsible marketing and lobbying are still the exception rather than the norm. Importantly, the pathway to measurable real world impact remains challenging. The out-of-home food environment is highly fragmented, with a large share of volumes and decision making occurring through private companies, franchise models, and small individual businesses. This fragmentation makes it harder to compare performance, secure consistent commitments, and attribute outcomes at population level. It reinforces the need for coordinated action, where regulation, public health expertise, and investor expectations align to ensure healthier choices become easier, more visible and more affordable across markets.

Looking ahead, HEAL remains committed to engaging the companies under assessment, but we will also continue to explore other ways to see progress on the topic and increase impact. This includes work with franchisees in the Netherlands, continue working with other players including ShareAction, and participating in forums such as the Dutch Association of Insurers (Verbond van Verzekeraars).

Our assessments and dialogues show early signs of progress, most clearly on transparency (e.g., improved online nutritional information) and targeted initiatives (notably children’s offerings and ingredient reformulation in selected markets or brands).



α . s . r .

cardano



[Disclaimer Achmea Investment Management, a.s.r., Cardano and Coöperatie VGZ](#)

Let op: beleggen kent risico's en kosten. Dit is een publicitaire mededeling. Deze informatie is alleen bestemd voor professionele beleggers, is met zorg samengesteld, en bevat geen aanbod of uitnodiging om financiële instrumenten te kopen, te verkopen of te verhandelen, geen beleggingsaanbeveling of beleggingsadvies, en geen juridisch of fiscaal advies. De waarde van uw beleggingen kan fluctueren en in het verleden behaalde resultaten bieden geen garantie voor de toekomst. Uw rendement hangt af van hoe de markt presteert en hoe lang u de belegging aanhoudt. Achmea Investment Management B.V., a.s.r., Cardano and Coöperatie VGZ als beheerder van beleggingsinstellingen, zijn ingeschreven in het register van de AFM.