FOURTH EDITION · REPORT SUMMARY

Denominator

The Human Factor 2026

How Nordic pension funds' equity portfolios perform on people

Our fourth annual peer analysis assesses the listed equity of 25 pension funds in Denmark, Finland, Norway and Sweden against Denominator's Human Capital data from 2024 to 2026, including the Social Model across Human Rights, Labor Practices, Health & Safety and Diversity.

25
pension funds in four countries

USD 1.90tn
listed equity analyzed

35,000+
equity investments analyzed

Photo: contains modified Copernicus Sentinel data (2022), processed by ESA. CC BY-SA 3.0 IGO.

Key findings

Basis: average fund unless stated

USD 250bn

still backs companies with no women on the executive team



13.2% of all capital, down from 15.3% in 2024. Each square is 1% of all capital.

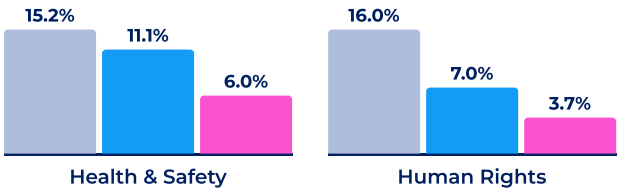
Your pension fund choice matters

Some funds hold over three times the exposure of their peers



Health & Safety exposure across the 25 funds, 2026.

Exposure is falling on every Social Model pillar



Capital in bottom-quartile companies

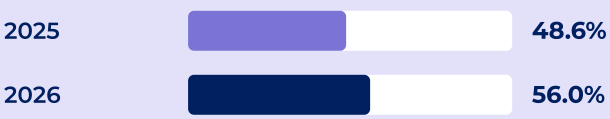
24 of 25 funds

have less cognitively diverse executive teams than boards



Capital in the least cognitively diverse leadership: **3.0%** for executive teams against **0.9%** for boards.

56% **of capital backs tightly networked boards**



Capital in companies with the most interconnected boards. Basis: average fund.

1 in 3 **international dollars face forced labor allegations**



Share of capital in companies facing forced labor allegations, among companies with data.

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How the analysis works

Each company is compared with listed peers in the same industry (and country, for women on boards and executive teams). Companies in the worst quartile are counted as bottom performers. A fund's **exposure** is the share of its capital invested in those companies.

Scores come from Denominator's Human Capital data, including the Social Model: an overall Social score and four pillars, assessed across boards, executive management, the workforce and the supply chain. Company data is collected from public sources only; no values are estimated.

HUMAN RIGHTS · LABOR PRACTICES · HEALTH & SAFETY · DIVERSITY

How a company is counted



Bottom quartile Industry peers Top performers

A fund holding USD 100m, of which USD 6m sits in bottom performers, has an exposure of **6%**. Where a higher value is worse, such as turnover or the gender pay gap, the top quartile is used instead.

Why it matters financially

35%
higher median EBITDA margins for companies in the top quartile on executive cognitive diversity

26%
higher median EBITDA margins where executive teams are more than 30% women

20%
higher EBITDA margins for companies with no forced labor allegations

Preliminary results from Denominator's financial materiality research, large and mid cap companies, 2022 to 2024. Associations only; they do not establish cause and effect.



"It is encouraging to see that Nordic Pension funds overall have been investing more in companies with better human capital management and social performance over the last years. That said, there are exceptions, and it is also still a large share of the Nordic retirement funds that are invested in companies with zero women in the executive team – if you believe talent is distributed equally amongst men and women. The choice of pension fund also still matters with some funds have 3 times the exposure to laggards than peers."

Anders Rodenberg, CEO, Denominator

Read the full interactive report

Nine themes, fund-by-fund results, domestic vs international comparisons and the full methodology.

Explore The Human Factor 2026 →

Equileap Global Report 2026

For a global view of gender equality in listed companies, read the 2026 report from Equileap, part of Denominator.

Read the Equileap report →

Contact us

Are you a Nordic pension fund? Share your holdings with us in confidence and help broaden the peer analysis. We never name a fund without its permission. Asset owners and managers: talk to us about putting our human capital data to work across your portfolios.

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