



Zwitserleven

Sustainability Report
Zwitserleven Pensioen
Q4 2023

Investments with Zwitserleven Pensioen

Zwitserleven PPI ensures adequate accrual of pension capital for her members of Zwitserleven Pensioen.
For that purpose Zwitserleven Pensioen has the following options available:

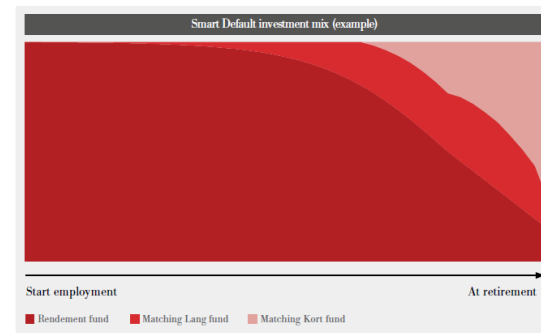


>99% of the members of Zwitserleven Pensioen

Smart Standaard and Smart Investing

More than 99% of the members of Zwitserleven Pensioen do invest in the investment options of Smart Standard and Smart Investing. With the Smart Standard, Zwitserleven Pensioen ensures that the investments match the age and salary of a member. The members can switch from the Smart Standard to Smart Investing and manage the desired pension goal with the associated risk.

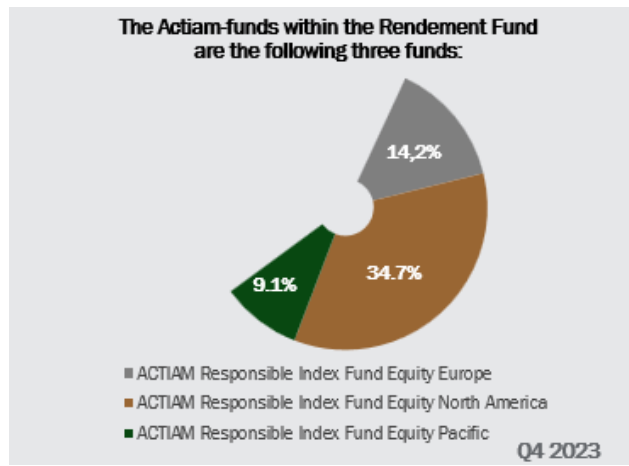
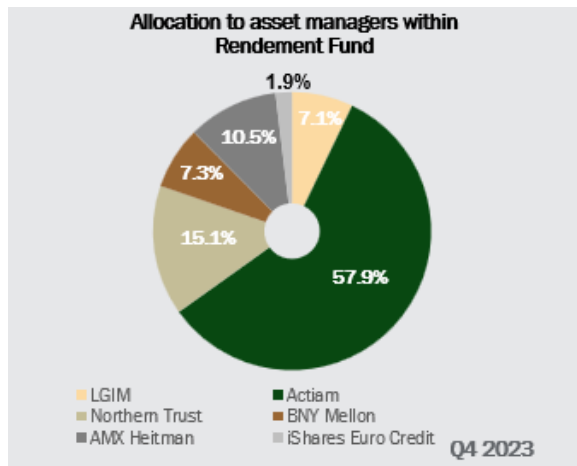
In the investment options Smart Standard and Smart Investment, the pension capital is invested via the lifecycle principle. The capital is investments in three funds, which have been specially developed: the Return fund and the Matching funds Short and Long. The lifecycle principle means that the risk is automatically reduced as a member comes closer to retirement age.



Allocation of asset managers

Zwitserleven PPI does not invest itself, but chooses investment funds that are managed by external, specialized asset managers. The policy of the **asset manager** therefore applies to the investments of Zwitserleven PPI. Zwitserleven PPI ensures that the investment policy of the asset managers is in line with the sustainable investment policy of Zwitserleven PPI. The diagram below shows the allocation to the different asset managers within the **Rendement Fund**.

This report contains a sustainability report of the funds selected by Zwitserleven PPI at **Cardano**. As can be seen in the graphs below, this concerns the majority of the Zwitserleven PPI investments within the Return Fund. Zwitserleven PPI currently has no minimum standard for fund manager selection when it comes to sustainability risks. In addition, Zwitserleven PPI has not independently integrated sustainability risks in its investment decisions in a binding manner (either at entity or product level).



[More info](#)



Sustainability Report Cardano

Q4 2023



Why a Dashboard Sustainability?

Sustainability is increasingly important in our daily lives. That is why we invest in a sustainable future, so we can enjoy our retirement in a liveable world. Sustainable investment means investing while considering the environment, society and governance (ESG). Companies that prepare for, and play a role in, the inevitable transitions necessary to achieve a sustainable society in the near future are the winners of the future. We are therefore convinced that sustainable investment also financially contributes to a good pension.

In order to shape such a sustainable society, our investments reduce sustainability risks, such as climate change and water use in water-scarce areas, and we increase sustainability opportunities, such as clean energy sources and affordable housing. Not all companies are ready for a sustainable society, which is why we enter into dialogue with them for improvement (engagement) and we vote at shareholders' meetings. In this way we stimulate companies to take steps that are necessary to become more sustainable.

What does the Dashboard Sustainability show and how can I use it?

In the dashboard you will find information about the sustainability performance of the investment funds in which your pension premium is invested.

You will find a.) how sustainability risks are mitigated, and sustainability opportunities are seized compared to the benchmarks, and b.) where the investment funds are on the path to sustainability over time.

Sustainability performance is measured in four ways:

1. Percentage of exclusions: a higher percentage indicates that the investment funds exclude more companies from investment because they violate international guidelines on, for example, human rights or socio-ethical principles. The companies that are excluded from the benchmark are assessed based on the Cardano Sustainability Policy.

2. ESG score (0-100): a score of 100 indicates that the investment funds invest in companies that mitigate their sustainability risks very well and seize sustainability opportunities. This involves looking at the risks and opportunities in the fields of environment, society and governance.

3. Climate and water risks: in line with increasing expectations to mitigate climate change, we measure two specific sustainability risks in more detail. Climate risk indicates the extent to which investment funds and the sectors they invest in contribute to greenhouse gas emissions. Water risk indicates to what extent the investment funds and the sectors they invest in use water in areas where water is scarce. By measuring both risks you gain insight into the extent to which the investment funds are exposed to (potential) financial risks due to, for example, stricter laws and regulations in the form of a carbon price or changing consumer preferences for more sustainable products.

4. Engagement and voting: the number of active engagements and the progress in milestones indicate the extent to which dialogues on sustainability are taking place with companies. The number of votes against management proposals and for shareholder proposals, broken down by subject, indicates the extent to which companies have included sustainability in their strategy and policy. Together, this provides a picture of the extent to which companies are encouraged to become more sustainable.





Zwitserleven

Cardano Dashboard Sustainability

Q4 2023

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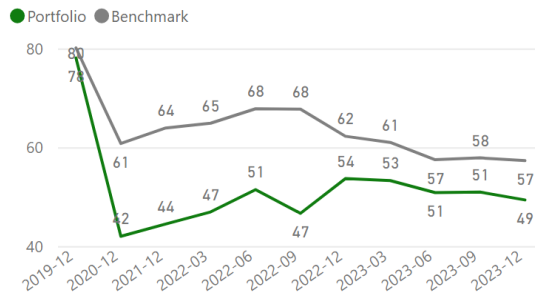
Mitigate ESG risks

Share of benchmark weight excluded based on the [Cardano Sustainability Policy](#).

Benchmark Name	Excluded from Benchmark
MSCI Europe Index Net EUR	15.76 %
MSCI North America Index Net EUR	26.08 %
MSCI Pacific Index Net EUR	11.49 %

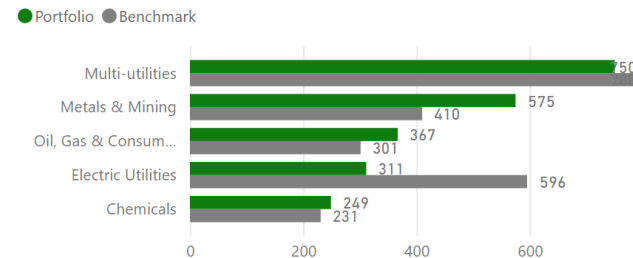
Climate change risk

Carbon emissions scope 1 & 2 (tonnes CO2 equivalent per million €)



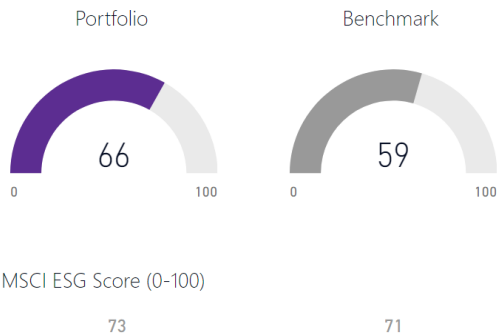
Climate change risk: sector

Carbon emissions scope 1 & 2 (tonnes CO2 equivalent per million €)



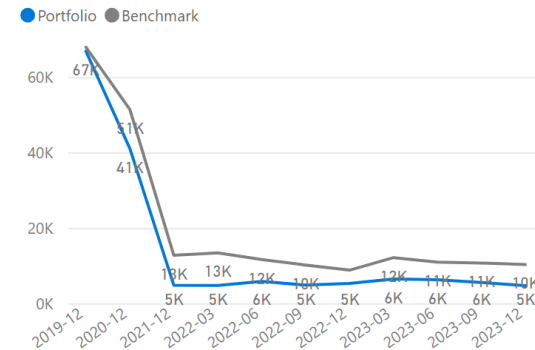
ESG Performance

[Cardano ESG Score \(0-100 \(ENG\)\)](#)



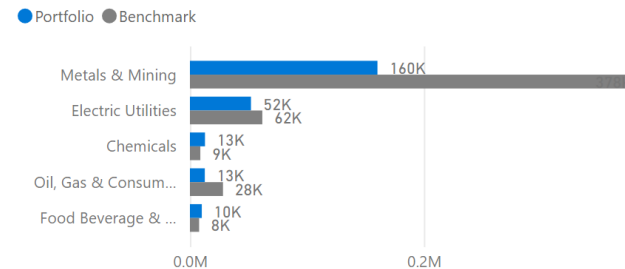
Freshwater consumption risk

Water consumption in water scarce regions (liters per million €)



Freshwater consumption risk: sector

Water consumption in water scarce regions (liters per million €)



Engagement

For more information about engagement, see the [Cardano Sustainability Policy](#).

Number of active engagements

248

While being invested in 2503 securities.

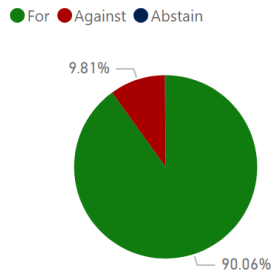
Number of open engagements per milestone achieved in the last quarter

Milestone 0	114
Milestone 1	23
Milestone 2	7
Milestone 3	104

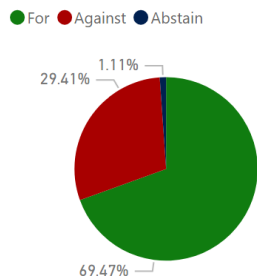
Voting

For more information about voting, see the [Cardano Sustainability Policy](#).

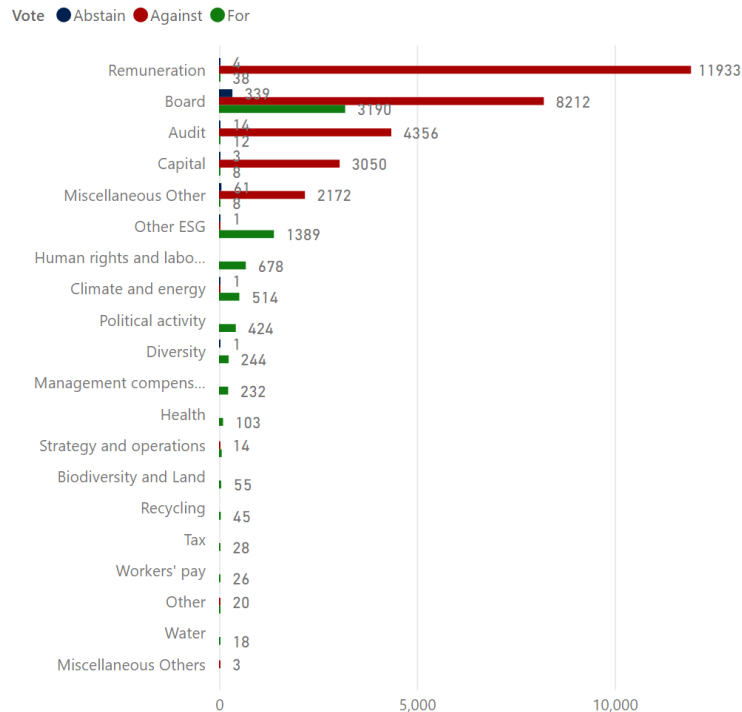
Management proposals, (in total **302.78K**) votes for or against in last half a year (in 2020)



Shareholder proposals, (in total **6915**): votes for or against in last half a year



Number of votes for or against in last half a year (in 2020) per category of resolution





Top 10 holdings

Top holdings in portfolio

Company	Portfolio Gewicht	Sector
Alphabet Inc	2.24%	Media
Amazon.com Inc	1.96%	Retailing
Apple Inc	4.14%	Technology Hardware & Equipment
Baker Hughes A Ge Co	0.64%	Energy Equipment & Services
Broadcom Inc	0.73%	Semiconductors & Semiconductor Equipment
Eli Lilly & Co	0.74%	Pharmaceuticals, Biotechnology
Jpmorgan Chase & Co	0.73%	Banks
Tesla Inc	1.00%	Automobiles & Components
Toyota Motor	0.58%	Automobiles & Components
Unitedhealth Group Inc	0.71%	Health Care Equipment & Services

Top 10 exclusions

Top 10 benchmark weight excluded based on the [Cardano Sustainability Policy](#).

Company	Benchmark Weight	Sector
Royal Dutch Shell Plc	4.14 %	Oil, Gas & Consumable Fuels
Meta Platforms, Inc.	3.61 %	Media
Total Sa	3.00 %	Oil, Gas & Consumable Fuels
Berkshire Hathaway Inc.	2.21 %	Diversified Financials
Bp Plc	1.97 %	Oil, Gas & Consumable Fuels
Exxon Mobil Corp	1.90 %	Oil, Gas & Consumable Fuels
Johnson & Johnson	1.79 %	Pharmaceuticals, Biotechnology
Wesfarmers Ltd	1.61 %	Retailing
Woodside Petro	1.49 %	Oil, Gas & Consumable Fuels
Chevron Corp	1.26 %	Oil, Gas & Consumable Fuels

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Appendices

Annex: Mitigate Sustainability Risks – What is a benchmark?

Mitigate Sustainability Risks

Sustainable investing is also known as ESG investing. ESG is an abbreviation for Environmental, Social and Governance.

Sustainability risks occur when companies:

- insufficiently consider the environment
- do not treat their employees and society well
- do not have good governance (management)

The portfolio of Zwitserleven Pensioen does not invest in companies that violate international standards and human rights determined by the United Nations. Neither does the portfolio invest in companies that do not properly deal with sustainability risks. These companies are not taking enough steps to become more sustainable. If there is no investment in a company, we call this an exclusion. The exclusions are expressed as a percentage of the benchmark weight.

What is a benchmark?

The benchmark is the set of companies representing the market with which Cardano compares the investments of Zwitserleven Pensioen. In this way you can see the differences. The benchmark is a large collection of, for example, shares, which gives a good picture of a certain market. The MSCI Europe benchmark thus provides a picture of the total European stock market. However, this benchmark does not consider sustainability. For example, an exclusion of 10% means that there is no investment in 10% of the companies in the benchmark. So 10% of the companies are excluded because they score insufficiently on sustainability.





Annex: Sustainability Score

Companies receive a sustainability score (ESG score) between 0 and 100. Companies with a score of 0 do (almost) nothing to mitigate their sustainability risks. Companies with a score of 100 do a lot to mitigate their sustainability risks. The sustainability score is calculated by Cardano per company.

In the dashboard you can see the sustainability score of the investments. This is the sustainability score of all companies together. A company that is very large counts more heavily in the score than a smaller company. The score can be compared to the sustainability score of the benchmark.

Annex: Climate risk and Water risk

Climate risk

Greenhouse gas emissions from companies contribute to climate change. Greenhouse gas emissions are a good indication of the climate risk in investments. We compare this with the emissions of the benchmark. The emissions are expressed in tons of CO2 equivalent per million euro invested. CO2 equivalent is the unit of measure used to represent the warming potential of greenhouse gases. In addition to carbon dioxide (CO2), other

Sector

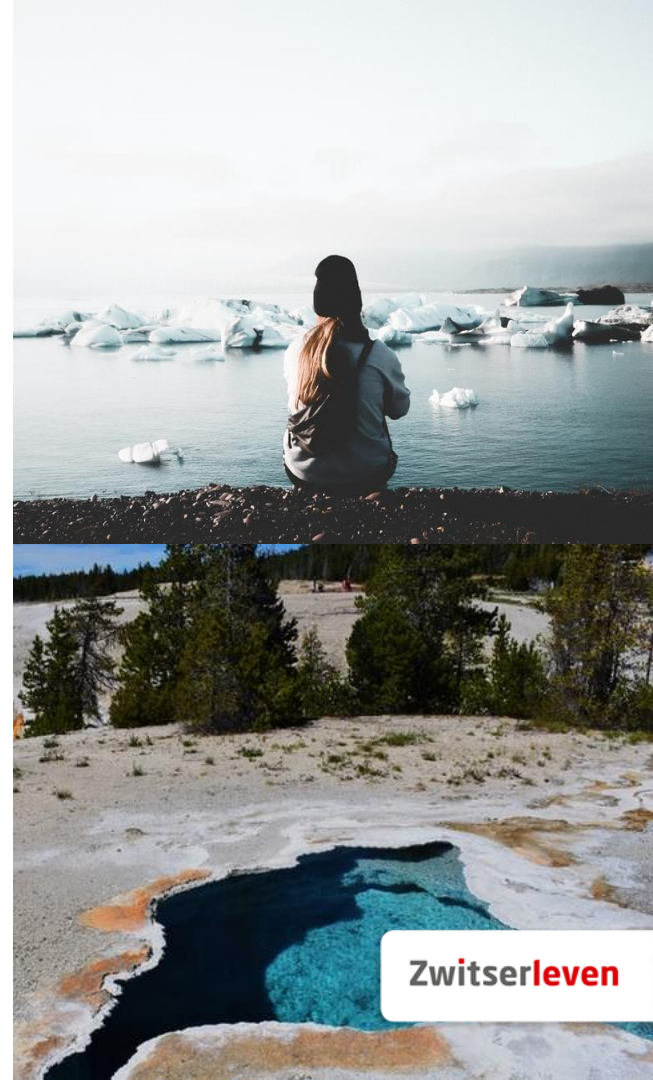
The greenhouse gas emissions of the investments are determined by different types of companies (sectors). The top five sectors with the largest emissions are shown. The emissions of the investments are also compared to the benchmark.

Water risk

The consumption of freshwater by companies in areas where there is little water has negative consequences. Society and (other) companies in the neighborhood are affected by this. We call this stressed water. We show how much stressed water is used by companies in which you invest and compare this with the benchmark. Water consumption from areas where water is scarce is expressed in liters per million euro invested.

Sector

The use of stressed water in your investments is determined by different types of companies (sectors). In this way they contribute more or less to the water risk. The top five sectors with the highest consumption are shown. The consumption of stressed water of the investments is also compared to the benchmark.





Annex: Engagements

Engagements - active engagements

By investing in companies, it is possible to encourage these companies to become more sustainable. As a shareholder of companies Cardano starts a dialogue. We call this "engagement". Engagement is a dialogue with a company to change its behavior. In this way we try to help companies become more sustainable. Companies might not be open to a dialogue and a change in their policy. In such cases, these companies can eventually be excluded. Your pension savings will no longer be in these companies. The number of current active engagements is shown.

Engagements - milestones

The progress of engagement is measured by milestones:

- Milestone 0: The engagement has started
- Milestone 1: Initial communications have been sent and the company has issued an acknowledgment of receipt
- Milestone 2: The objectives of the dialogue are discussed in detail with the company
- Milestone 3: The company responds with the relevant information or indicates to deal with the problem.

After reaching milestone 3, progress on achieving the agreed objectives with a specific company is measured. Once all objectives have been achieved, the engagement can be successfully closed.

Annex: Voting

Voting – total

Your pension savings are invested in shares of companies. As a result, we have shareholder rights. For example, we can vote during a shareholder meeting about a company's strategy and policy.

There are two types of votes. Voting on management proposals (proposals submitted by the management of a company) and shareholder proposals (proposals submitted by shareholders). By casting votes, Cardano tries to influence the sustainability policy of a company.

For example, a proposal from an energy company to invest more in windmills will more likely be approved than a proposal to build coal-fired power stations. The two graphs show the percentages of votes for, against or abstain (not voted). You can see this per type of proposal.

Voting – by subject

The number of votes can also be broken down by subject. The overview shows a selection of the total number of votes, the number of votes against management proposals and for shareholder proposals per subject. Examples of subjects that can be voted on include the composition of the board of a company (Board), the payment of salaries to directors (Remuneration), reporting on diversity (Diversity) and other subjects.

