Sustainable Investment Policy

December 2023

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Preface

About Cardano

Founded in 2000, we are a specialist solution provider, supporting pension schemes and long-term savings organisations to deliver their promises and secure better, resilient and more sustainable long-term savings for savers, employers and wider society.

We are dedicated to making a positive impact for a fairer society and for our planet. Multiple transitions (systemic changes) are needed to achieve a sustainable society, which create financial risk and opportunity. We support investing in these transitions to make our clients' portfolios more resilient to uncertainty and realise better returns, while aiming to achieve sustainable results in the real world.

Widely recognised as a market leader, our 550 employees in the United Kingdom and the Netherlands provide sustainable solutions to clients across our three pillars of expertise: advisory, investment management solutions, and Defined Contribution (DC) pensions.

Our dedicated sustainability professionals are experts in environmental, social and governance (ESG) data, sustainability research, stewardship, impact investing, and thematic sustainability issues, such as climate change and biodiversity. By bringing together diverse teams with a mix of perspectives and skill sets, we reduce blind spots and open up new possibilities, delivering tailored solutions for our clients

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Our Sustainable Investment Policy draws on over 30 years' sustainability-related experience...

About our Sustainable Investment Policy

Our Sustainable Investment Policy draws on over 30 years' sustainability-related experience at the Cardano Group. It incorporates our Group-wide beliefs, sustainability targets and an overview of the policy's implementation for our internally and externally managed assets.

This policy is underpinned by a series of documents, which apply to our directly managed assets:

1. Our Sustainable Investment Policy, which elaborates on:
   a. investee entity compliance with international standards
   b. investee entity involvement in activities deemed too harmful for society
   c. how we assess the capacity of investee entities to transition towards a sustainable society
   d. how we evaluate if investee entities make a positive contribution to society (see the Cardano Sustainable Investment Framework in appendix A and the Impact Investing Policy in appendix B.)

2. Our approach to stewardship, engagement and voting (see our Engagement Policy and Voting Policy – appendices C and D.)

3. Our priority sustainability themes (see thematic strategy documents on climate change, biodiversity and water – appendices E1 to E3).

4. Asset class-specific policies and proprietary measurement methods (see appendices F and G.)

For details on our approach to incorporate indirect and externally managed exposure, see section 5 of this document on our Sustainable Investment Solutions.

1. Introduction

Social foundations and planetary boundaries

Current economic behaviour is putting the planet and society at risk. Climate change, increasing inequalities, security concerns, environmental degradation and resource scarcity are major global challenges faced by society and economies worldwide. Global resource consumption already surpasses the earth's regenerative capacity, and to be able to feed a growing world population it is urgent that we solve these challenges.

Society can only be sustainable if it produces and consumes within the boundaries of what the planet can sustain. However, we already overshoot most of the planetary boundaries,[1] creating not only direct risks for many businesses but also increasing longer-term systemic risk.

A sustainable society must be underpinned by strong social foundations,[2] which include the right to a living wage for all, a safe place to live, and access to health care and clean drinking water. Beyond this, they also endorse social equality, diversity and dignity and respect for all individuals and communities. These social foundations and planetary boundaries are highly interrelated. For example, areas most impacted by climate change could become uninhabitable. Deforestation and environmental degradation would be exacerbated as natural forest land is cleared for subsistence agriculture, eventually causing mass migration, societal collapse and poverty.

Investing in the transition towards a sustainable society

We believe in a society in which people and businesses can prosper, while operating within the planetary boundaries and respecting social foundations, now and in the future. Governments and NGOs are encouraging businesses to reduce their greenhouse gas emissions and take steps to deal with water scarcity and environmental pollution. Consumers are gradually switching to more sustainable products and businesses are becoming more transparent about their consideration of environmental, social and human rights issues in supply chains. Government policies and consumer demand are starting the shift towards a low-carbon and water-neutral society.

But more must be done to speed up a global economic transition towards a sustainable society to prevent irreversible impacts on the planet, people, and businesses. Businesses that anticipate this transition can reap the benefits of new market opportunities – but those that fail to act could be subject to increasing financial risk.

Our Sustainable Investment Policy explains how we believe investors can guide the transition towards a sustainable society. For this, we not only support the companies that are already sustainable but also those that are willing and able to transition, as the transition of this group can significantly contribute to a more sustainable society. The policy also explains how new risks and opportunities engendered by the transition can be considered in investment decisions. It considers how a transition is material to the companies and sovereigns in which we can invest (our 'entities'), and to our clients and their portfolios.

We encourage entities to prepare for the new challenges and contribute to solutions, working towards a sustainable society while adding value for our clients. Through this policy, we aim to contribute to real-world impact beyond our investments and advice, and create environmental and social returns. Our double materiality approach, through which we integrate financial and real-world risks and opportunities related to the sustainability transition, makes portfolios more resilient to future uncertainty.

> **“Our Sustainable Investment Policy explains how we believe investors can guide the transition towards a sustainable society.**

1 See e.g., Richardson et al. (2023). Earth beyond six of nine planetary boundaries. Science Advances 9 (37). https://www.science.org/doi/10.1126/sciadv.adh2458.
2 See for example challenges as formulated by the Global Risks Report 2023 from the World Economic Forum (https://www.weforum.org/reports/global-risks-report-2023/), the World Economic Forum Globalisation 4.0 agenda (intelligence.weforum.org), UN Environment's 6th Global Environment Outlook (www.unenvironment.org/global-environment-outlook) and the research initiative 'The World in 2050' (www.twi2050.org).

The foundations of a sustainable society

Sustainability is defined by the UN as meeting the needs of the present, without compromising the ability of future generations to meet their own needs.

A sustainable society operates within planetary boundaries introduced by Johan Rockström of the Stockholm Resilience Centre. He suggests there are nine planetary boundaries, reflecting the earth's carrying capacity to maintain the planetary life support systems essential for human survival and to maintain resilient production and livelihoods. Crossing these boundaries increases the risk of irreversible environmental changes, impacting people, economies and society. By 2023, through human behaviour, six of the nine boundaries have already been crossed and others are borderline, endangering future growth and prosperity – see figure 1.

We define a sustainable society as one that operates within planetary boundaries with strong social foundations, through which every person can meet basic needs, people and communities are treated fairly, and businesses and governments are managed in such a way that they maintain their social licence to operate. These social foundations are also included in the Sustainable Development Goals (SDG), adopted by all UN member states in 2015.

To make the transition towards a sustainable society, we need to address multiple challenges to reduce the overshoot of the planetary boundaries and to build strong social foundations. Financial institutions can influence this transition through stewardship and responsible capital allocation to create long-term value, leading to sustainable benefits for the economy, the environment and society.

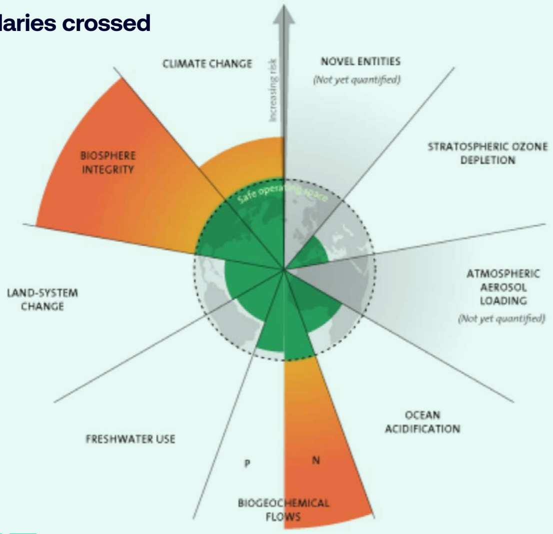
Financial materiality of sustainability

Academic literature both supports and refutes sustainability or ESG factors. We're reassured by growing academic evidence suggesting that sustainability is both relevant and material to companies. However, we're cautious in claiming that a sustainable investment approach leads to portfolio outperformance, such as over shorter timeframes when certain factors may be in or out of favour with the markets. Instead, we conclude that a sustainable approach is essential to good and prudent risk management, and that investing sustainably contributes to better risk-adjusted returns in the long term.

Figure 1: The evolution of the planetary boundaries framework.

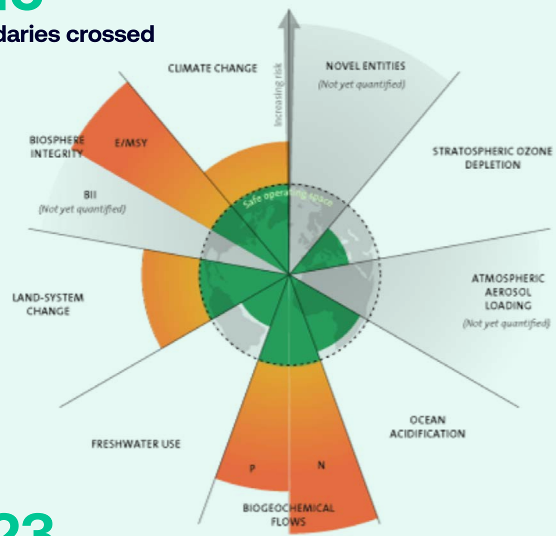
2009

3 boundaries crossed



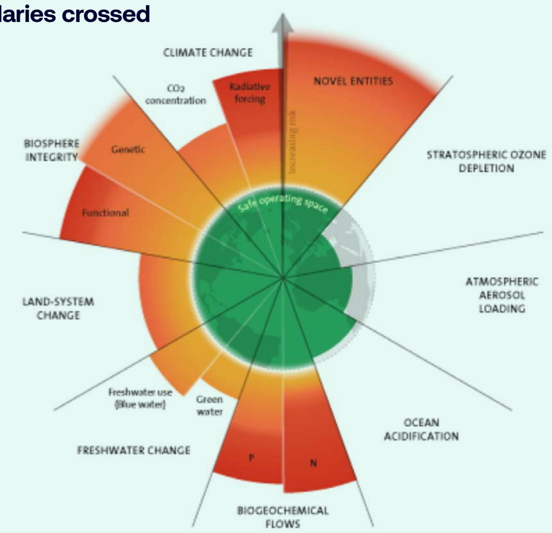
2015

4 boundaries crossed



2023

6 boundaries crossed



Source: https://www.stockholmresilience.org/research/planetary-boundaries.html

2.

Our vision of sustainable investing

2.1 Transitioning towards a sustainable future

We are in the midst of a long-term global economic transition towards a more sustainable society, which creates tremendous challenges and uncertainties. This transition provides opportunities for companies and sovereigns, but also brings risks. Financial institutions face new responsibilities to mitigate and manage sustainability-related risks through capital allocation and stewardship. Stricter regulations, changing market conditions and changing consumer preferences will impact all companies and financial institutions.

As the world transitions to a sustainable society, we can expect major reforms that will change the way we affect the environment and our attitudes towards social foundations. To ensure we operate within planetary boundaries, there will be major adjustments to how markets and governments deal with climate change, biodiversity loss, water and material use. There will be increasing awareness that access to basic needs, fairer treatment for all, and strong governance are important for a stable society, as unmet or eroded social foundations lead to inequalities that may create longer-term political, economic, and financial turmoil.

Major challenges to be addressed for the transition towards a sustainable society
We identify the following priority themes, which, if tackled in combination, will contribute to a successful transition to a sustainable society. Note these themes might vary over time as new themes and insights evolve.

Fighting **climate change** requires a shift away from fossil fuels and fewer greenhouse gas emissions from land use and deforestation. We are already seeing a transition towards alternative energy sources for transport and electricity, and in industrial processes, such as steel and cement. Solutions are emerging, such as new technologies for renewable energy generation, nature restoration, carbon capture, energy storage, and new lower-emitting industrial processes. (For further details, see our climate change strategy in Appendix E1).

Halting **biodiversity loss** requires halting conversion of natural land to agricultural, livestock and human occupation; no deforestation; preventing the spread of invasive species; and reducing impacts of fertilizers, pesticides and chemical pollution. We see new solutions emerging in sustainable agriculture, reforestation, drought-resistant crops, and plant-based proteins. (For further details, see our biodiversity strategy in Appendix E2).

Using **water** sustainably implies reducing the use of freshwater for human, agricultural and industrial processes in water-scarce areas, and preventing water pollution and the degradation of oceans through overfishing and pollution. This requires solutions such as water-saving technologies, flood adaptation, wastewater treatment, sustainable fishing, sustainable shipping and mangrove restoration. (For further details, see our water strategy in Appendix E3).

To bring the use of materials and management of waste in line with planetary boundaries, a **transition towards a circular economy** is crucial. Current industrial processes and the use of natural resources lead to overexploitation and inefficient use of scarce resources, and the pollution of air, soil and water. Solutions in line with the circular economy principles to reduce, reuse and recycle materials are essential. Examples include biodegradable plastics, improved waste management, and enhanced production methods that allow the circulation of materials within the economy but with less waste and fewer emissions.

The basis of a stable society is the fulfilment of a set of social foundations with **basic needs**, such as clean water, nutritious food, healthcare, housing, energy, and financial services, that are accessible and affordable. A transition to a **fairer society** addresses inequality through access to education and training, income and work, improved diversity, and gender equality in the workplace. This in turn protects health, wealth and wellbeing, and recognises the benefits of networks, connections and community support. **Strong governance** is vital for businesses to maintain their social license to operate and for governments to maintain their democratic legitimacy. It requires transitioning from negative behaviours and actions of companies and governments to advocating respect for minimum social standards, preventing harm, the right to unionise, positive impacts on individuals, communities, and society, accountability and stakeholder capitalism.[3]

The shifts required to transition to a sustainable society are highly connected, and we emphasise the importance of a 'just transition'. Using the International Labour Organization (ILO) definition, a just transition to a sustainable society is done in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind.[4] To give an example, local communities which are highly dependent on fossil fuel industries could suffer from negative impacts in terms of work and income if these industries may become stranded in the process of climate change mitigation. These impacts should be addressed as much as possible by investing in education and retraining. A just transition is especially urgent in emerging countries as the transition needed to counter climate change, water scarcity and biodiversity loss will have a disproportionate impact on the basic needs of communities in these markets.

3 Note that our choice of emphasis in these topics may change over time, depending on the emergence of scientific developments and new challenges.
4 See ILO (2015). Guidelines for a just transition towards environmentally sustainable economies and societies for all. https://www.ilo.org/wcmsp5/groups/public/@ed_emp/@emp_ent/documents/publication/wcms_432859.pdf

2.2. Our investment beliefs and our role in the transition

The transition towards a sustainable society creates both risks and opportunities for investors. Through its investments, the financial sector negatively impacts environmental and social challenges - but it can also be an important catalyst to accelerate the transition towards a sustainable society.

> **We believe a sustainable investment approach forms an essential basis to all good financial risk management...**

As experts in sustainable investing, we aim to set best practices that can be adopted widely by other investors and financial industry advisors.

Double materiality

The financial sector has a responsibility to encourage investees to contribute to the transition. We believe it is crucial to consider both the impact of sustainability risks on our investments and the impact of our investments on the real world and on the systemic risks to the economy – in other words, to follow a 'double materiality' approach to our investments, our stewardship activities and the advice we give.

We focus on financially material transitions for companies (over the shorter-term and medium-term) in terms of opportunities and risks. Many adaptations are already underway, for instance to mitigate climate change: changing consumer behaviour, government regulation, innovation and investment.

We believe a sustainable investment approach forms an essential basis to all good financial risk management, and it is essential to integrate an assessment of these risks and opportunities into any investment strategy. Lack of action will increase longer-term systemic risks that will negatively impact financial markets in the long term. We intend to contribute to more resilient financial markets.

We don't want to merely make our portfolios appear more sustainable – we could easily achieve that by reallocating capital away from less sustainable businesses. Contributing to the transition in the real world is much more complex, and we aim to do it by encouraging and enabling underlying businesses to transform their real-world impact. A substantial contribution to positive real-world impact is to be delivered by a broad range of sectors, companies and governments that may not yet be fully sustainable today. We carefully seek exposure to this range of contributors to the transition needed. This approach is consistent with our commitment to deliver longer-term investment results for our clients.

Short versus long-term risks

There is ample scientific evidence that the costs of inaction outweigh, by far, the costs of transitioning. Yet, as a society, we face a *Tragedy of the Commons* situation.[5] Focused on short-term profits, we fail to make the right choices necessary to drive the longer-term transition.

In most cases, financial and real-world materiality are connected. If a sustainability theme is financially material, it usually has a substantial real-world impact, while entities with substantial negative impacts on a sustainability theme usually involve higher financial risks due to their impact. Operating outside planetary boundaries and failing to respect social foundations erodes the resilience of our economies and society. It will likely lead to tipping points, both in environmental impact and societal constructs, such as politics, regulation and government policy. We can prevent the long-term financial risks if investees support the transition to a sustainable society.

Channels of influence

We believe that focusing on transition in our investment choices, leads to better risk-adjusted financial outcomes and more resilient client portfolios. We balance the financial aspects of an investment against the influence and impact we can have on that investment. Our 'model of influence' guides these decisions so we are contributing as much as possible to the required transition. We shape our investment strategies and influence our investments through two channels: capital allocation and stewardship.

In terms of capital allocation, we avoid investing in companies that are incapable or unwilling to make the transition, as they will fail as the transition progresses. Instead, we invest in and support companies that are already sustainable or contributing positively, and those that may have a negative impact today but are willing and able to transition. We also aim to drive both the financial performance and real-world impact of our investments through our approach to stewardship.

5 The "Tragedy of the Commons" is a concept in economics and environmental science that describes a situation where individual users, acting independently according to their own self-interest, deplete shared resources, leading to the detriment of the entire community.

2.3. Sustainability targets

To contribute towards the transition to being a sustainable society, all our directly managed strategies aim to achieve the sustainability targets below:

> **Our climate target was approved by the Science Based Target initiative (SBTi) in 2023.**

Climate change

We support the Paris Climate Agreement of limiting global warming to +1.5°C versus pre-industrial levels. We do this by committing our investment portfolios to net zero greenhouse gas (GHG) emissions by 2050, known as 'net zero'. Our climate target was approved by the Science Based Target initiative (SBTi) in 2023. We aim for an emissions reduction for our own managed strategies of 50% by 2030 and 75% by 2040, with the baseline year set at December 2019. This implies an average 7% reduction in GHG emissions every year, which informs our asset-class decarbonisation targets.

We support the concept of 'fair share' decarbonisation targets: countries with historically higher emissions (which tend to be developed markets) should decarbonise more rapidly than countries with historically lower emissions (which tend to be emerging markets). Our default position is in our fiduciary management, our asset management, our advice, and our liability-driven investments.

Biodiversity loss

Deforestation is a major cause of biodiversity loss, also impacting water availability and climate change through the release of sequestered carbon. As a short-term proxy for the aim to reverse biodiversity loss, and until biodiversity loss can be better monitored, we are focused on reducing deforestation. In our directly managed strategies, we aim to reach net zero deforestation by 2030, with any deforestation replaced with reforestation of similar or higher quality.

Sustainable water use

It is predicted that, by 2030, 40% of the world's population will not be able to meet their need for water if water is not used more efficiently.[6] In our directly managed strategies, we aim to achieve water neutrality by 2030, where businesses in water-scarce areas consume no more water than nature can replenish.

Materials use and waste

Transitioning towards a sustainable society also includes transforming towards a circular economy: reducing, reusing and recycling materials to minimise waste and to keep pollution and the consumption of materials within planetary boundaries. In our directly managed strategies, we aim to reach a circular economy by 2050. Until science-based pathways are determined to measure progress on this aim, we monitor whether companies adapt their processes towards a circular business model that limits the use of non-renewable resources and prevents, as much as technically feasible, chemicals and hazardous and other waste problems.

Social and governance targets

Across three core social foundations – provision of basic needs, a fairer society and strong governance – we have minimum expectations of entity behaviour:

- We aim to invest in businesses that comply with the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises. In addition, we expect sovereigns to comply with international treaties, conventions, or best practices such as the Universal Declaration of Human Rights, and the International Covenant on Economic, Social and Cultural Rights.

- We expect entities to provide transparency about how they contribute to human rights and the living standards of the communities affected by their operations, secure the proper wellbeing of their employees or inhabitants, protect against social injustice and inequality, and follow principles of suitable governance, good human capital management, and appropriate social capital management.

- We exclude violators of the UN Global Compact principles. As the transition to a sustainable society progresses, we raise the minimum expectations on how entities contribute to the basic needs of affected employees and communities, contribute to a fairer society, and organise good governance in line with the Sustainable Development Goals.

- We work towards these targets through our stewardship approach and by integrating the double materiality principles into our sustainable investment solutions (see chapters 4 and 5).

6 Global Commission on the Economics of Water (2023), Turning the Tide: a call to collective action. OECD Environment Directorate. https://watercommission.org/wp-content/uploads/2023/03/Turning-the-Tide-Report-Web.pdf

3. Our Sustainable Investment Framework

The societal changes engendered by the transition towards a sustainable society are financially material to our investees' risks and opportunities, and the investments that we make contribute to the transition.

We need to understand which entities slow down and which accelerate the transition. Which entities take opportunities through their contribution to the necessary transition? Which create risks if they are unable to adapt to the changing market? Which activities are required and need to improve, and which can we do without?

Our Sustainable Investment Framework classifies each entity. Where entities fit on this framework is determined by the sustainability-related risks and opportunities and the entities' real-world impacts, and determines whether we should invest in them. It also determines to what extent engagement can mitigate remaining sustainability-related risks or advance their transition.

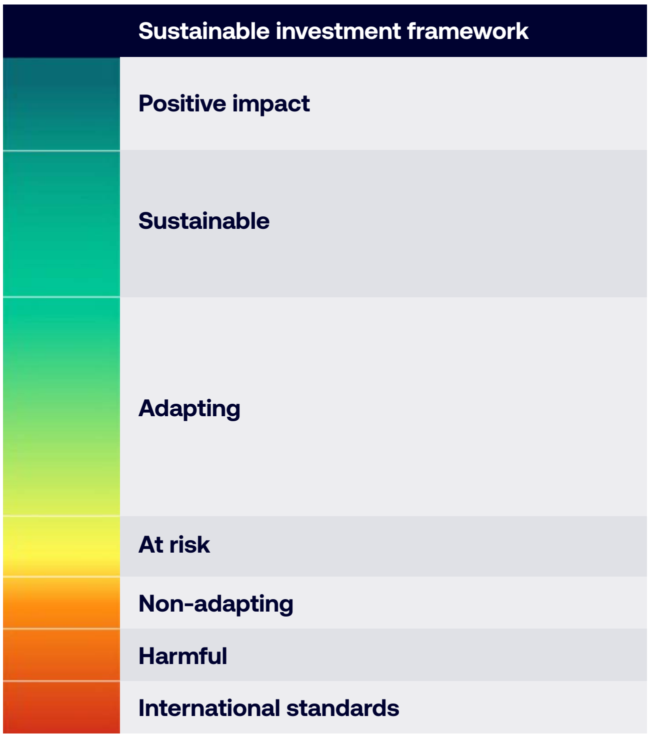
Classification of each entity in the framework is based on a two steps procedure (figure 2).

1) **Evaluate if entity behaviour and the activities fit within a sustainable society.** We assess if the entity violates international standards or is involved in activities considered too harmful for society such that it would cause too much harm to the social foundations or planetary boundaries. These entities are excluded from investment.

2) **Classify the entity based on its ability and likelihood to contribute to, or adapt to, the transition to a sustainable society and on how sustainable its operations are.** If the entity adapts and contributes, either through reducing negatives or accelerating positives, we may invest. If it is unlikely to adapt and, therefore, represents unacceptable risk to our portfolios and creates unacceptable negative impacts to society, we avoid investing.

> “
> **Where entities fit on this framework determines whether we should invest in them.**

Figure 2: Cardano's Sustainable Investment Framework



3.1. Step 1: Is the impact too harmful or in violation of international standards?

Irrespective of financial returns, based on our investment principles, we judge whether investments have too much negative real-world impact or violate international norms and standards. This is particularly true for systemic issues such as severe environmental damage, damage to human physical or mental health, or lack of respect for human rights. We exclude these investments from our portfolios.

We believe structural non-compliance with these investment principles is untenable as the investments are responsible for substantial harm to the environment, individuals or societies. The societal damages of these activities are too high and widespread to countenance such an investment and are likely to have negative economic consequences that need to be borne by broader society, if not by the investment itself. We distinguish between principles related to international norms and standards, and principles related to the involvement in activities considered too harmful for society.

Non-compliance with international standards
In our directly managed strategies, we don't invest in entities categorised as non-compliant with international norms and standards defined by the ethical and social

principles fundamental to good citizenship and good governance. For companies, this includes the UN Guiding Principles on Business and Human Rights, the OECD Multinational Enterprise Guidelines, the International Labor Organisation labour standards, and the UN Global Compact. For sovereigns, this is based on international treaties, conventions, or best practices such as the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights or sanctions agreed upon by the United Nations Security Council or European Union and United Kingdom Arms Embargoes.

We categorise entities as non-compliant with international standards if they:

- don't comply with basic human rights, including labour rights, modern slavery and child labour
- are systematically involved in severe environmental damage[7]
- are involved in controversial weapons or the provision of military equipment to military regimes
- are exposed to international sanctions
- are systematically involved in fraud, corruption, and tax evasion

> **Our investment principles are made up of the international norms and standards, which are fundamental to good citizenship and appropriate (corporate) governance.**

Harmful

For our direct investment strategies, we don't invest in entities we categorise as too harmful to society. We categorise entities as undertaking activities deemed too harmful if they are significantly involved in:

- activities with significant risk of harmful impacts to physical or mental health, such as tobacco, gambling, or adult entertainment
- activities with significant risk of harmful impacts to animal welfare, including production of fur and use of factory farming
- the sale of civilian firearms or the production of conventional weapons

Our investment principles are made up of the international norms and standards, which are fundamental to good citizenship and appropriate (corporate) governance. The international agreements on which they are based reflect current views and agreements on ethical and social principles. We evaluate and add to them regularly. (For more detail on these principles, see appendix A.)

3.2. Step 2: Is the entity able and likely to contribute to the sustainability transition?

To identify our investable universe, we don't just exclude based on ethical or harmful activities and behaviour. We also aim to understand which companies are able, and likely, to contribute to the transition, either through reducing negatives, or accelerating positives, and assessing which companies already operate sustainably.[8]

For each investment, we seek to understand:

- material exposure to changes brought about by the transition, in terms of risk or opportunity
- real-world contributions to the transition (positive or negative)
- management capacity to manage risks, reduce negative impacts, and take advantage of opportunities to create positive impacts – we call this 'adaptive capacity'

We assess and classify all investments for all material elements of the transition from a double materiality point of view (financial risk exposure and real-world impact exposure). Each entity will have different material exposures driven by its industry or geographic location of operations, for example.

7 As an evolving investment industry norm, we also exclude companies with no clear plan to phase out their thermal coal activities by 2030, according to the pathway as specified in our Climate Strategy, due to their severe environmental impact and the proliferation of viable alternatives.

8 Note that this second step only applies to companies. If sovereigns pass the first step, i.e., they are compliant with international standards and are not found to be involved in harmful activities, normal sovereign bonds are classified as 'adapting'. Green, social or sustainability sovereign bonds that comply with the Cardano Bond assessment criteria will be classified as 'positive impact'.

Assessment	How do we do the assessment?
The entity's financial risk exposure to the changes brought about by the transition	We focus on what ESG-related changes brought about by the transition are material because of an entity's business model, industry, sector and geographic areas of operation. We develop specific screens and indicators on a sector and entity level, which show risks and opportunities related to these changes, such as use of fossil fuels, dependency on water or potential involvement in labour rights violations.
The entity's real-world impact exposure	We focus on the positive and negative impacts to the planetary boundaries and social foundations to which the entity contributes. We adopt indicators that highlight for instance its GHG emissions, use of certified materials and payment of living wages.
The entity's adaptive capacity	We assess whether entities govern their risks and impacts to maintain their social licence to operate: **Operations:** Does the entity manage the risks and execute on opportunities available in its sector/industry/geography, (including risks and opportunities arising in its supply chain)? **Products and services:** Does the entity produce products or services that contribute positively or negatively to the transitions? **Governance:** Does the entity have the capacity and policies in place to manage these risks?

We may be comfortable investing in entities that are highly exposed to sustainability risks but that have the capacity to be highly adaptive. Entities with high GHG emissions are under scrutiny as they must make the transition towards a low-carbon business model, but we may be comfortable investing in such entities if they:

- have a strong and credible commitment and plans for reducing those emissions;
- are committed towards renewable energy investment;
- show capex and research and development plans that support this commitment;
- have high management quality; and
- can demonstrate strong execution of transition plans.

However, we are reluctant to invest in entities that fail to adapt quickly to transitioning. They face long-term financial risks, are more exposed to regulatory risk, and may risk their social licence to operate (for example, a utility company that still uses thermal coal to generate electricity).

We classify every potential investment (public or private, large, or small) into one of the following five categories.

Positive Impact: Entities taking opportunities to make a positive and intentional contribution to the transition towards a sustainable future through the products or services they sell, while already operating within the planetary boundaries and respecting the social foundations. (See the Cardano Impact Investing Policy for more details.)

Sustainable: Entities contributing to our sustainability objectives, operate sustainably, inflict no significant harm to environmental or social objectives, and operate within the planetary boundaries while respecting social foundations. These entities support and do not hinder the transition towards a sustainable society. In some cases, these entities may further develop their products to create positive impact.

Adapting: Entities that are committed to transition their activities, products and services where these have negative impacts on social or environmental objectives. They:

- have concrete and verifiable strategies to adapt substantially and operate within planetary boundaries and social foundations within an acceptable timeframe through innovative solutions, in operations and/or via improvement in social and governance practices
- need time to progress but are sufficiently managing the risks to which they are exposed

- will support the transition to a sustainable society if they continue making progress

At risk: Entities operating outside planetary boundaries or not respecting social foundations. They:

- are not transitioning on the required transition pathway
- acknowledge sustainability risks, but lack the capacity (and perhaps the will) to adapt quickly enough
- may recognise the need to adapt but do not yet demonstrate the capacity to manage the transitions, causing short- to medium-term operational and financial risks.

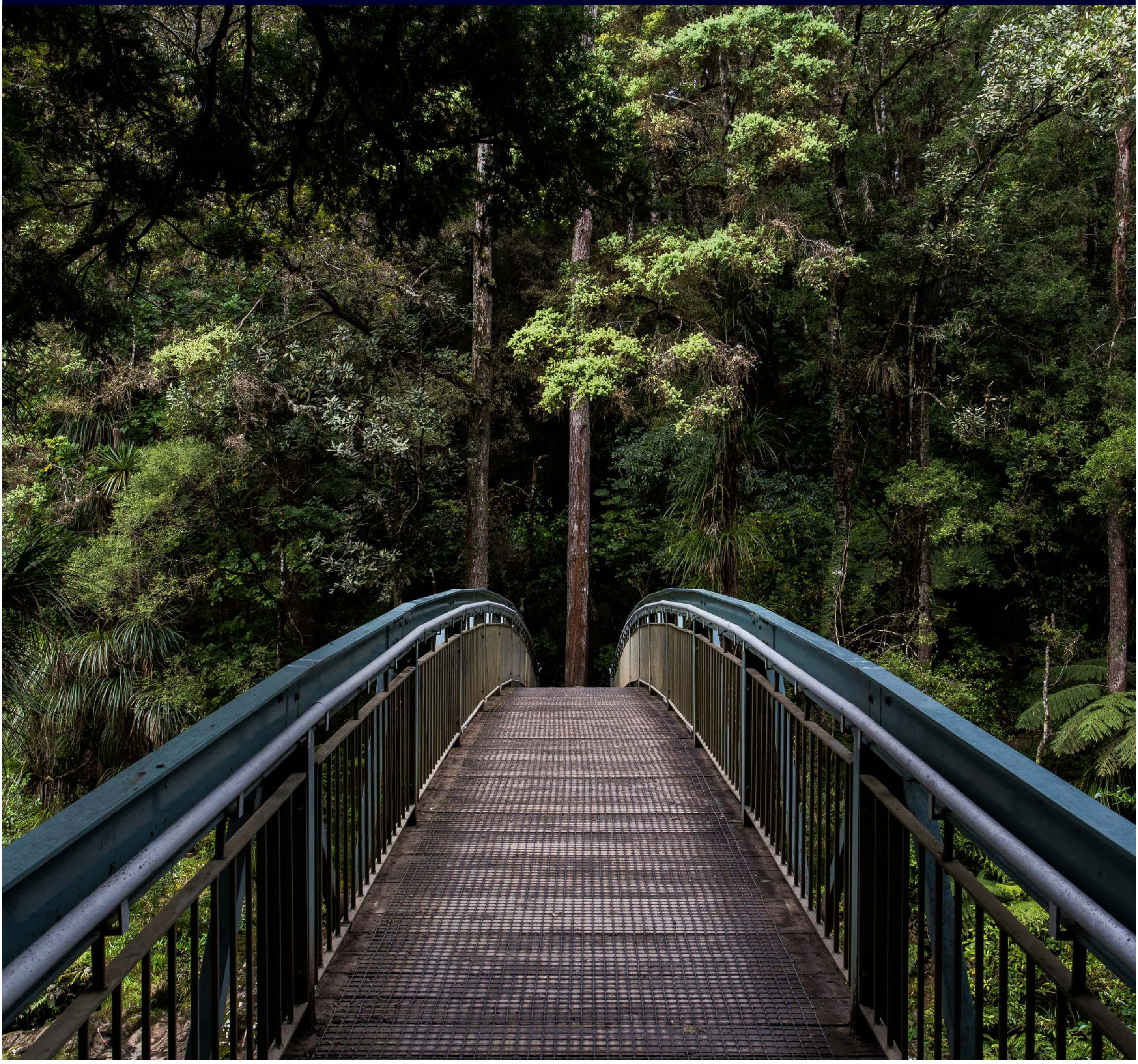
Non-Adapting: Entities without the capacity or the will to bring risk management up to standard. They:

- lack sound management strategies for material issues
- are exposed to high risks
- face significant operational and financial risks in the short- to medium-term and may end up being stranded.

We will place an entity into the lowest relevant category based on their impact across social and environmental transitions. For instance, an entity that is contributing positively to a social transition and negatively to an environmental transition, but demonstrates a credible plan to improve would be assigned to the adapting category. (For a complete overview of the key criteria and our proprietary classification assessment, refer to appendix A.)

Green, social, sustainability and sustainability-linked bonds, collectively referred to as 'Sustainable Bonds', are assessed according to our bond assessment criteria. The proceeds of these sustainability bonds are to be used for green, social, or sustainable purposes, such as a renewable energy project or social housing, or in the case of sustainability-linked bonds, to meet predefined sustainability indicators. Each Sustainable Bond, irrespective of whether it is a corporate or sovereign bond, is classified either as 'positive impact' if it meets our criteria, or in line with its underlying issuer classification if not. (See our Impact Policy in appendix B and the Sustainable Bonds Methodology in appendix F for more details.)

4. Stewardship



Our clients trust us to manage and advise on significant pools of capital. Through this trusted position and on our clients' behalf, we can accelerate the transition towards a sustainable society.

Stewardship plays a central role in our sustainable investment strategy. Our interpretation of stewardship is broad. Through our reports and contributions to consultations and working groups, we provide policy makers and other financial institutions with the evidence and support to take action to promote sustainability, so that, in line with the Tragedy of the Commons theory, the 'coalition of the willing' becomes large enough to create real change.

In our stewardship activities, we bring forward the risks and opportunities brought about by ongoing societal transition and encourage companies to step up their sustainability efforts such that they can climb in our Sustainable Investment Framework. (Our engagement and voting policies are described in more detail in appendices C and D.)

> "Pursuing strong governance and sustainable business models will lead to improved resilience and value creation over the long term.

4.1. Company engagement, voting and escalation

Engagement priorities

As a signatory to the UK Stewardship Code, we adopt an active approach that includes engaging with the companies in which we invest; leading collaborative engagement alongside investors; using escalation tools such as co-filing shareholder resolutions; voting at AGMs for resolutions or against directors; or ultimately disinvesting.

Our main objective is to use our influence and collaborate to encourage companies to climb in our Sustainable Investment Framework and to mitigate risks brought about by the transition. We engage with 'adapting' companies to make sure that they progress towards a higher net positive contribution to the transition. We also engage with entities classified as 'sustainable' and those with 'positive impact' to ensure they continue to improve and report on their intended real-world impact objectives. We believe that entities capable of effectively transitioning will have a distinct advantage. Pursuing strong governance and sustainable business models will lead to improved resilience and value creation over the long term.

Collaborative engagement

In many cases, we participate in collaborative engagements with other investors. In such collaborations, we may lead engagements with companies in which we are invested. And occasionally, we are involved in engagements with companies that are still excluded but that may climb in our Sustainable Investment Framework if the engagement is successful. Collaboration is efficient and effective, and it allows us to benefit from external expertise. We also contribute our own expertise where appropriate. By aligning common themes and methodologies, we send clear messages to the companies we invest in and to our regulators. Collaboration allows for a faster, smoother transition.[9] If we identify sustainability issues that relate to our targets and when there is no collaborative engagement underway, we begin our own engagement and invite other investors to join. Engagements that relate to a non-compliance to international standards or a downgrade due to insufficient adaptive capacity may lead to exclusion, and vice versa: if the engagement is successful, and the entity is not in our portfolio, it could lead to investment.[10]

Voting

We vote at AGMs to communicate our sustainability views to companies. Our Voting Policy details how we will vote at AGMs to promote better oversight of sustainability issues (see appendix D). If needed, we initiate or support shareholder resolutions on actions necessary for a company's transition to improve its future contribution. We consider the **co-filing of resolutions** to be one of our most effective forms of influence. We aim to link engagement and voting activities with investment decisions. Observations during engagements often inform our voting activities and our exclusions and inclusions decision-making. We don't do empty voting, due to which we don't do stock lending.

Principles of our stewardship approach

- **Collaboration** – engagement is more efficient and impactful when investment managers collaborate, not just for investors, but for entities too, who will field fewer but higher conviction engagements from their investors.

- **Quality over quantity** – we are interested in meaningful engagements, seeking tangible results with strong reporting.

9 We collaborate with other financial institutions in engagement programmes led by the Access to Medicine Foundation, Access to Nutrition Initiative, CERES, Climate Disclosure Project, Climate Action 100+, FAIRR, Nature Action 100+, Sustainalytics and the UN Principles for Responsible Investment.
10 While we will engage companies together with others, our final decision on voting, investment or disinvestment remains our own.

- **Long term** – we encourage long-term relationships with entities. Successful stewardship can take many months, and sometimes years.
- **Real-world impact on systemic issues** – we're interested in engagement on topics that contribute to positive real-world impacts on sustainability, such as a reduction in the absolute carbon emissions, and address systemic issues.
- **Innovation** – we encourage innovation in how we engage, for example, our satellite-based engagement towards zero deforestation.
- **Integrated** – stewardship contributes to investment decisions. It can result in the exclusion or re-inclusion of entities.
- **Goal-orientated** – Recognising that each entity operates within a specific context facing different challenges, we tailor our goals and approach for each engagement dialogue. During an engagement process, we set clear objectives and milestones to monitor progress. If progress is not meaningful, we will consider escalation, including voting against Board members or changes in capital allocation.
- **Transparency** – some engagements will be unsuccessful. We report on our efforts (both positive and negative) throughout the process.

4.2. Policy and financial sector engagement

Regulatory revisions related to sustainability issues have increased significantly and has created a more level playing field between all financial institutions. Negative environmental or social impacts are no longer treated as an externality that disadvantages sustainable investment frontrunners. Many policy changes have been accepted after the active engagement of institutional investors on sustainability issues.

We believe policy engagement is an important lever that can influence a company's sustainability policies and government policies, and as such, is a natural extension of our sustainability commitments. We recognise the need to improve the sustainability of the market as a whole, and to tackle systemic sustainability risks, so our clients benefit from well-designed sustainable investment policy reform. To accelerate global government and multilateral sustainability policies, we offer our expertise and experience and respond to relevant consultations on sustainable investment in the UK, Netherlands and Europe.

We also use our knowledge and influence to advance the integration of sustainability and transition into financial decision making. We participate in working groups, contribute our expertise where appropriate, and listen to and learn from others across our business. Our sustainability expertise is widely embedded across our investment and advisory teams. We are members of and contribute to a range of sustainable investment organisations, which include:

- Finance for Biodiversity Pledge
- ICMA – International Capital Market Association
- ICSWG – Investment Consultants Sustainability Working Group
- IIGCC – The Institutional Investors Group on Climate Change
- Investor Alliance for Human Rights
- NZAMI – Net Zero Asset Managers Initiative
- NZICI – Net Zero Investment Consultants Initiative
- PBAF – Partnership for Biodiversity Accounting Financials
- PCAF – Partnership for Carbon Accounting Financials
- PLWF – Platform for Living Wage Financials
- PRI – UN Principles for Responsible Investment

We review our membership of sustainability organisations at least every year, and consider how and where we can best contribute, and whether we should consider additional organisations as our sustainable investment activities evolve.

"Regulatory revisions related to sustainability issues have increased significantly and has created a more level playing field between all financial institutions.

5. Sustainable investment solutions

We work with clients in different ways:

1. As an asset manager, we invest directly (direct investment)

2. As a fiduciary manager, next to our direct investments, we also invest indirectly via third-party managers and, for derivatives, via counterparties

3. As an investment advisor, on pensions and risk management, and as an advisor on sustainability and corporate covenants, we support our clients to be in control and reach their ambitions in pension solutions, risk management, sustainability, and corporate covenants.

Through our capital allocation, stewardship activities, and advice, we not only create investment solutions that mitigate sustainability-related risks, but also have a real-world impact. For detailed information about our standard and bespoke investment and advisory solutions, see our websites cardano.co.uk and cardano.nl.

5.1. Direct investments

We invest directly in individual entities, either in equity or credit. We select direct investments in our investment funds and bespoke mandates. For our direct investments, we use our Sustainable Investment Framework to construct our portfolios (figure 3).

Figure 3: Cardano's investment strategies

We internally manage three types of investment strategies on behalf of our clients, each having dual objectives – delivering financial returns as well as aiming to contribute to the transition to create a sustainable society.

1) **Impact strategies:** we allocate capital to positively impact investments and invest in entities with the intent to generate measurable positive social or environmental impacts that accelerate the transition towards a sustainable society alongside financial returns.

   We develop and manage impact strategies that consists of impact investments dedicated to themes such as the SDGs, financial inclusion and the energy transition. We offer access to impact investments both via direct private impact solutions and through a stringent selection of listed companies. (For our Impact Investing Policy refer to appendix B.)

2) **Sustainable strategies:** investments in entities classified as 'sustainable' or 'positive impact'. Next to complying with principles of good governance and do no significant harm, these entities are operating sustainably and contribute to at least one of our sustainability targets, in line with the SFDR definition of a 'sustainable investment'.

3) **ESG Transition strategies:** investing across 'adapting', 'sustainable' and 'positive impact' entities, while focusing attention on entities in public markets that need to transition. The global economy and the future state of the planet and society is expected to benefit from the increasing positive contributions that these entities can still make. To create the largest impact on the transition to a sustainable society, it is important to not only invest in entities that already operate sustainably, but also in those that are still making the transition towards a sustainable way of operating. We also expect these entities to financially benefit the most from the transition steps they are taking. They need financial support and active stewardship attention, and therefore we remain invested in entities that may not be operating sustainably but show sufficient adaptive capacity.

For Cardano-managed funds, our default position is that we do not invest in entities classified as 'at-risk' due to the financial risks and the delay or hindrance to the transition to a sustainable society. For the other categories we are equally supportive of adapting, sustainable and positive impact entities. If an adapting company transitions to a sustainable way of operating, their real-world negative impact on a sustainability issue will decline. Their contribution to the sustainable transition may be as large as the real-world impact of a positive impact company that contributes to the same sustainability challenge.

We also consider a proprietary ESG score per company, and favour investments in companies with higher ESG scores than their peers. ESG scores are determined for companies, for governments and for Sustainable bonds, however they are secondary to our classifications and do not directly drive company transition classifications (Our ESG scoring method is described in more detail in appendix G.)

> **"If an adapting company transitions to a sustainable way of operating, their real-world negative impact on a sustainability issue will decline.**

Sustainable finance regulations

Our Sustainable Investment Framework is in line with the sustainable investment regulations within the EU and the UK.

Within the EU, the Sustainable Finance Disclosure Regulation (SFDR) defines a sustainable investment as an investment that contributes to environmental or social objectives, that does no significant harm, and where the investees follow practices of good governance. The SFDR also introduces a disclosure regime according to a classification system, where investment funds and client mandates classified as Article 9 only contain sustainable investments, and where those classified as Article 8 promote ESG principles in their investment choices and comply with principles of good governance. The SFDR also considers Article 6 products, which do not consider ESG principles.

All Cardano's investment funds are classified as Article 8 or Article 9. By monitoring step 1 of the Sustainable Investment Framework (whether entities comply with international standards), and by not investing in 'non-adapting' and 'at-risk' entities, all investments are considered to follow practices of good governance as required by the SFDR for such classifications.

In addition, all investments pass through a careful ESG screening procedure and are categorised based on our Sustainable Investment Framework. Only those classified as 'positive impact', 'sustainable', or 'adapting' are investable in Cardano Article 8 funds. The funds referred to as Article 9 funds may only contain investments classified as 'positive impact' or 'sustainable'. They do not cause any significant harm and contribute to the sustainability objectives. As explained throughout this Sustainable Investment Policy, all Cardano's managed strategies integrate sustainability risks in their investment decision-making process (SFDR Article 3).

We refer to Cardano's Principal Adverse Impact Statement, published on the Cardano website, and Appendix A of this document for an overview of the Principal Adverse Impact indicators considered.

The UK SDR regulations are not yet published, but initial indications are that our Sustainable Investment Framework closely reflects the direction of travel in the consultations so far.

5.2. Indirect investments

5.2.1. Manager research

In addition to our direct investments, we help our clients invest in more than 100 external investment managers across most major markets, asset classes (public and private), and geographies. We have a flexible approach to account for different strategies, underlying asset classes and geographies without compromising on focus, which we believe drives the best outcomes. We comprehensively assess and integrate sustainability issues at every investment stage when assessing external investment managers.

We recognise there are many valid sustainable and responsible investing approaches and we do not apply our inhouse sustainability framework or stewardship policies to external managers. Instead, we expect external investment managers to:

1. be aware of financially material ESG issues associated with an investment
2. take ESG issues into account where they have the potential to materially affect the financial risk and/or return
3. engage strategically on ESG issues, where possible within the portfolio and externally
4. exercise their voting rights where possible
5. weigh substance over form – we look for the genuine integration of ESG issues
6. provide case studies and practical examples of their approach and performance.

“We engage with external investment managers across strategy, geography and size.

Our ESG assessment framework for external investment managers is deliberately detailed and assesses external managers across:

- people and policies
- investment integration
- stewardship and engagement
- reporting

We engage with external investment managers across strategy, geography and size. We seek to drive positive change and improvement across external investment managers who demonstrate both good and poor performance in our ESG assessment.

- We strongly encourage external investment managers to consider making Net Zero commitments and improve their competence around climate risks.
- We issue an annual letter to all external investment managers focused on topical ESG issues that drive our engagements each year.
- We treat external investment managers as partners, feeding back ESG ratings and, where necessary, using these to set specific, time-based milestones for external investment managers to demonstrate progress. Where investment managers fail to progress and do not pass our required standards, we will exit.

We regularly discuss sustainability topics as part of our ongoing monitoring of external investment managers, including challenging individual stocks and stewardship activity.

5.2.2. Derivative exposure and counterparty engagement

In a number of investment strategies, we make use of derivative instruments. Where these derivatives reference standard market indices we do not apply our normal framework on a look-through basis to the underlying exposures. Custom derivative baskets will apply our normal sustainability framework.

Over-the-counter derivatives are invested via a counterparty, usually an investment bank. To understand a counterparty’s ESG risk exposure, we screen counterparties for material ESG issues using our Sustainable Investment Framework. Our Dealer Committee monitors the creditworthiness of counterparties and determines an internal rating. A view on counterparties’ ESG risk exposure forms an important part of that decision-making process.

Counterparties that score below a threshold (i.e., at-risk or worse) are subject to further investigation and/or may result in a reduction in the overall counterparty rating as assessed by our Dealer Committee. This may result in the impacted counterparty being excluded from our list of counterparties with which we transact new business, or potentially, if credit concerns are raised, unwind existing exposures.

5.3. Sustainability advisory services

We offer sustainability services that support our clients to achieve their sustainable ambitions in both their investment portfolio and in a direct corporate and trustee context.

5.3.1. Sustainable investment services

We advise asset owners such as pension funds, insurance companies and banks on socially responsible investment, supporting them to realise their sustainability ambitions, translating these into policy with concrete and measurable objectives and unburdening them in the field of their sustainability obligations.

Institutional investors are required by law to have more detailed sustainability policies. We support them on all sustainable investment activities: sustainable policy development, sustainable investment policy choices, legislation and regulations, reporting, monitoring and other sustainability-related activities.

Our experienced Sustainability team, sustainability data and reporting infrastructure support our clients to better integrate sustainability into their policies and mitigate sustainability-related risks and impacts in their investments.

We also use forward-looking climate change scenario analysis to assess the risks and opportunities of a client's investments at the portfolio level.

5.3.2. Corporate sustainability advisory

Our Sustainability Advisory team provides advice and support to trustees, corporate clients and asset owners on the interplay between corporate financial strength, sustainability, and strategic planning. Our advice helps clients understand sustainability risks, mitigate them and maximise their opportunities.

Our Sustainability Advisory team has developed in-house propriety models to support its work, including the MACCI model (which we use to provide corporate climate risk analysis) and the EARTH model (to assess broader corporate sustainability risk analysis).

Our company-specific data analysis works alongside broader market inputs to underpin our work providing corporate risk analysis, client sustainability policy development, advice around stakeholder engagement and support clients' regulatory reporting needs. We help clients to consider how to mitigate and adapt to transition risks, and we support them in aligning their entity towards science-based transition plans so they can operate within planetary boundaries and respect social foundations.

> **“Our experienced Sustainability team, sustainability data and reporting infrastructure support our clients to better integrate sustainability into their policies...**

6. Governance and accountability

6.1. Sustainability oversight and governance

Sustainability is embedded throughout Cardano. Everyone at Cardano has a core sustainability and risk management objective as one of their formal targets and is supported by dedicated sustainability resources and commitment from the department heads and board members, as evidenced in the committee representation.

The Cardano Sustainability Group (CSG), comprised of approximately 25 colleagues from across the organisation, builds vision, intelligence and propositions for our internal sustainability strategies and external sustainability servicing. The CSG prepares our sustainability policies and strategic choices for individual sustainability themes. It performs research on the basis of which issuers are categorised. The team organises and manages collaborative and individual engagements, implements our voting policies, and prepares shareholder resolutions. The team also provides advisory services to our clients.

> **Every Cardano investment team is tasked with incorporating sustainability into their approach...**

The CSG operates at Cardano Group level. The Global Head of Sustainability reports to the CEOs of Cardano Risk Management Ltd and Cardano Asset Management N.V. The Chief Sustainability Officer (CSO) is responsible for thought leadership and developing new sustainable finance-related content for Cardano.

Every Cardano investment team is tasked with incorporating sustainability into their approach and work closely with the CSG and the CSO and the Investment Committee on Sustainability (ICS) to formulate specific implementation of our sustainability-related policies in their area.

Our sustainability efforts are coordinated by three oversight committees:

- The **Sustainability Policy Committee** (SPC) oversees our sustainability policies, both for Cardano Group and for our client portfolios. It meets monthly with representatives from the Cardano Group Board, Sustainability Group, Investment teams and commercial business. Twice a year we invite an independent ethics professor to challenge our sustainability policies. Decisions made by the SPC are discussed separately in the Board meetings of Cardano Group affiliates.

- The **Sustainability Categorisation Committee** (SCC) decides on the classification of all investments in line with Sustainable Investment Policies agreed at the SPC, which result in decisions on what can be invested by different portfolios and what is excluded. It has oversight of quantitative models and qualitative assessments, and considers proposals for the reclassification of investments between categories. The committee includes representatives from our Sustainability Group, Investment teams, Risk Management and Product Management teams, and meets at least quarterly. Investment teams can send non-voting representatives to this meeting and raise challenges to classification proposals prepared by the CSG.

- The **Investment Committee Sustainability** (ICS) focuses on the implementation of the sustainability policies in investment decision making in line with our Sustainable Investment Policy. It includes representatives from the Sustainability Group and our Investment teams, who meet monthly.

Kerrin Rosenberg, CEO, Cardano Investment, is the Cardano Group Management Board member with overall responsibility for Sustainability.

6.2. Reporting and monitoring

6.2.1. Transparency and reporting

We support the transparency guidelines for sustainable investment funds from the European Sustainable and Responsible Investment Forum (Eurosif) and report according to the recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD). Our investment funds' Annual Reports contain information about our realised financial and sustainability results, voting and engagement results, developments of our Sustainable Investment Framework, and an overview of the entities excluded for our internally managed product ranges. These reports are audited by an independent external party.

To provide full transparency to stakeholders, we have developed an ESG dashboard that presents insight into both financial returns and environmental and social impact. The ESG dashboard offers integrated portfolio information on concentration risk and financial returns, water and carbon footprint, SDG allocation, and sustainability risks resulting from different future scenarios. Our portfolio managers use the ESG dashboard for their entity and sector analysis and for learning about entity sustainability risks. Our clients also use our ESG dashboard to gain a better understanding of the allocation and impact of their investments.

Besides disclosure on investment impact through our ESG dashboard, as well as water and carbon footprints, it details the implementation of the instruments we used related to our screening procedure, exclusions, engagement initiatives and voting.

We publish a Sustainability Report every year. In addition, the CSG team publishes a quarterly sustainability report to provide insight into engagement and voting results and to provide explanations of new exclusions. It also examines developments in sustainable investing and innovations initiated by the CSG team and provides thought leadership on sustainable finance-related topics.

6.2.2. Data use and availability

We continually search for and develop sustainability-related and real-impact data to help us make better-informed investment decisions, provide transparency on the risks, opportunities and impacts of our investments, to measure progress on our targets, and classify issuers according to our Sustainable Investment Framework. Detailed sustainability and impact data optimises asset allocation so we can select investment opportunities with the more significant positive social, environmental and financial impacts.

All sustainability-related data are managed in our proprietary ESG database. It is the backbone of our due diligence, categorisation of entities, formulation of engagement objectives, and reporting. It allows us to provide real-time and historical overviews of the sustainability performance of our own managed funds and those of individual entities. It allows us to act quickly if targets are not met or if the sustainability credentials of entities suddenly change. These data are also part of the portfolio management systems, enabling ESG integration and allowing for pre- and post-trade monitoring, in this way assuring that all investment decisions comply with the Sustainable Investment Policy.

If data are not available, we enter into strategic partnerships, such as Satelligence for new data about an entity's contributions to deforestation. We participate in expert working groups to develop new methodologies and integrate new innovative data sources into our Sustainable Investment Framework, including the Platform for Carbon Accounting Financials (PCAF), Partnership for Biodiversity Accounting Financials (PBAF) and the Biodiversity Working Group of the Dutch Platform for Sustainable Finance. We consider transparency and accountability a key aspect of our fiduciary duty as an investor.

6.2.3. Regulatory reporting

As well as our Annual Report, annual Sustainability Report, and quarterly Sustainability Reports, we publish several other reports that relate to regulatory requirements.

- **Sustainable Finance Disclosure Regulation** (SFDR) and **Taxonomy Regulation** (TR): We fulfil our disclosure obligations under the SFDR, at legal entity level and at product level. As per 1 January 2023, the regulatory technical standards (RTS) under the SFDR apply, through which we make pre-contractual disclosures, create periodic reports and website disclosures for our article 8 and 9 financial products, and report entity-level information about principal adverse indicators, sustainability risks, and remuneration. Taking into consideration the requirements from the SFDR and the TR, for each financial product, we periodically publish Principal Adverse Indicators, ESG scores, greenhouse gas emissions, water use and the contributions to our sustainability targets, especially in the fields of climate, water, and deforestation.

- **Taskforce on Climate-related Financial Disclosures** (TCFD)**:** We follow the recommendations of the TCFD across governance, strategy, risk management, and metrics and targets. We support our clients in preparing their TCFD reports.

- **UK Stewardship Code:** We are signatories to the UK Stewardship Code, disclosing against the principles annually.

- **UN Principles for Responsible Investment** (UN PRI)**:** As signatories to the UN PRI, we report annually on our responsible investment policies and processes.

- **Net Zero Asset Managers Initiative** (NZAM)**:** As signatories to the NZAMI, we report on our decarbonisation targets, our metrics, and our progress towards meeting our targets.

- **Net Zero Investment Consultants Initiative** (NZICI)**:** As signatories to the NZICI, we report on how we incorporate net zero climate change alignment into our investment advice.

- **Dutch Climate Agreement:** As a signatory to the Dutch Climate Agreement, we report on our progress in our greenhouse gas emissions and the strategies we follow to align our operations with the agreement.

Appendices:

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