



CT Sustainable Global Equity Income Strategy

Quarterly non-financial report For the quarter ending 30 June 2024

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The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested. Screening out sectors or companies may result in less diversification and hence more volatility in investment values. Investments in smaller companies carry a higher degree of risk as their shares may be less liquid and investment values can be volatile.

1. High Level Summary

- > During the quarter we made a handful of adjustments to the shape of the portfolio, always looking to upgrade the sustainability profile of the portfolio. Notably, we trimmed some of the recent IT winners, such as NetApp and Broadcom, and initiated positions in companies that we've looked at for a long time, but remained patient in order to action at the right time. This included initiating in agriculture machinery manufacturer, **AGCO**, a company improving their provision of precision agriculture technologies acerated by the formation of a joint venture with Trimble. We also initiated a new position in water & waste management company **Veolia Environnement**. It brings somewhat higher carbon emissions has a clear aim to address long standing environmental challenges.
- > Ultimately the portfolio maintains its differentiated style exposure relative to most sustainability funds, thereby providing clients with a diversifying balance within their sustainable investments' exposures, whilst not compromising on sustainability focus.
- > From a mapping perspective, the portfolio maintains strong sustainability alignment, and a healthy balance between **Environmental** and **Social** issues.
- > During the quarter we engaged with **6 companies** across various sustainability issues, including some very insightful conversations as detailed later in this document. Notably, we were pleased to record **3 "milestones"** of change within the portfolio.

During the quarter, we also published various sustainability-focused thought-leadership articles, including:



ESG Viewpoint: The climate-health nexus: risks and opportunities

- As global temperatures rise what will be the implications for the global workforce and healthcare systems?

[Visit here](#)



ESG Viewpoint: Regulation set to supercharge push on plastics

- Voluntary recycled plastic goals haven't really worked, but markets representing 30% of global GDP now have firm targets. How will companies and investors cope?

[Download here](#)



ESG Viewpoint: Rana Plaza 11 years on

- 2013's disaster served as a wake-up call to the garment industry. How have factory conditions changed and how are we tackling related risks through engagement?

[Visit here](#)

2. SDG revenue mapping

A summary of the strategy’s SDG exposures is displayed in the chart and table below:

Leveraging long standing analysis and proprietary mapping that we’ve established with our 45-strong Responsible Investment Team, we are able to provide a summary of the SDG exposures with the Strategy. Whilst assessing the strategy’s exposure at the goal-level gave us a useful starting

point, we found that the high-level mapping against the 17 goals was not granular enough to provide sufficient insight into our portfolio holdings. We have therefore extended our analysis by going to a deeper level, and consequently now consider the underlying 169 SDG targets.

SDG	Goal	Goal Weight	Target	Target Weight
	Positive	92.0%		92.0%
	SDG 3: Good health and wellbeing	21.3%	3.3 End epidemics of AIDS, tuberculosis, malaria and combat other communicable diseases	2.6%
			3.4 Reduce mortality from non-communicable diseases and promote mental health	2.6%
			3.6 Halve the number of global deaths and injuries from road traffic accidents	0.2%
			3.8 Achieve universal health coverage and affordable essential medicines for all	15.8%
	SDG 4: Quality Education	1.5%	4.3 Equal access to affordable technical, vocational and higher education	0.0%
			4.6 By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy	1.5%
	SDG 6: Clean water and sanitation	2.9%	6.1 Universal and equitable access to safe and affordable drinking water for all	1.6%
			6.3 Improve water quality by reducing pollution, and substantially increasing recycling	0.3%
			6.4 Increase water-use efficiency	1.0%
	SDG 7: Affordable and clean energy	3.7%	7.2 Increase renewable energy in the global energy mix	3.7%
	SDG 8: Decent work and economic growth	25.1%	8.1 Sustain per capita economic growth in accordance with national circumstances	0.0%
			8.2 Economic productivity through technological upgrading and innovation	17.8%
			8.3 Promote job creation, entrepreneurship, encourage growth of SMEs	2.7%
			8.10 Financial institutions to encourage access to banking, insurance & financial services	4.6%
	SDG 9: Industry, innovation and infrastructure	18.4%	9.1 Resilient infrastructure to support economic development and human well-being	11.4%
			9.3 Increase the access of SMEs to financial services	0.1%
			9.4 Retrofit industries with increased resource-use efficiency	5.2%
			9.c Universal access to information and communications technology	1.6%
	SDG 11: Sustainable cities and communities	6.0%	11.1 Ensure access for all to adequate, safe and affordable housing	0.4%
			11.2 Provide access to safe, affordable, accessible and sustainable transport systems for all	2.9%
			11.6 Reduce environmental impact of cities, including air quality and waste management	2.7%
	SDG 12: Responsible consumption and production	8.2%	12.2 Achieve the sustainable management and efficient use of natural resources	2.5%
			12.4 achieve the environmentally sound management of wastes throughout their life cycle	0.7%
			12.5 Reduce waste generation through prevention, reduction, recycling and reuse	2.5%
			12.6 Encourage companies to adopt sustainable practices	2.4%
	SDG 16: Peace, justice and strong institutions	3.0%	16.3 Promote the rule of law and ensure equal access to justice for all	0.1%
			16.10 Ensure public access to information and protect fundamental freedoms	1.8%
			16.a Strengthen national institutions to prevent violence and combat terrorism & crime	1.0%
	Other	2.0%		2.0%
	Neutral	7.0%		7.0%
	Negative	1.0%		1.0%
	SDG 9	0.8%	9.1 N: Resilient infrastructure to support economic development and human well-being	0.8%
	SDG 13	0.2%	13.2 N: Integrate climate change measures strategies and planning	0.2%
	TOTAL	100%		100.0%

Source: Columbia Threadneedle Investments

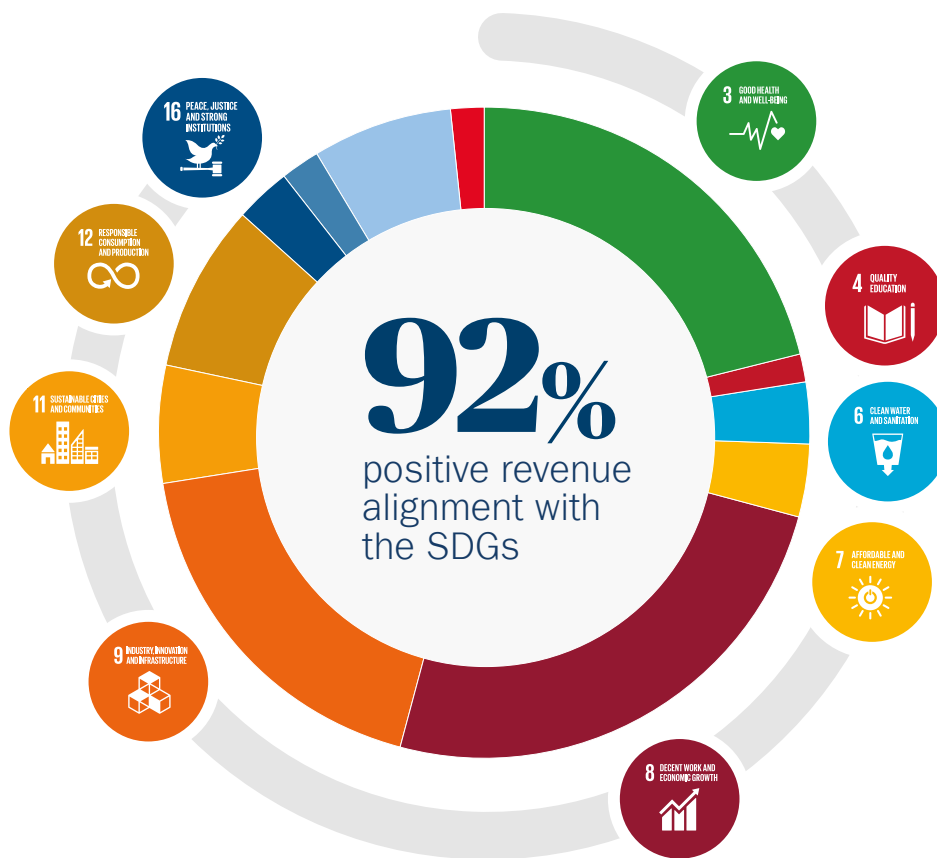
Note: The data is not indicative of future characteristics. At a portfolio and company level, we measure and monitor the alignment to the UN SDG goals and targets. It is an important element of our investment process to ensure we are investing in sustainable companies.

In order to do so, we analyzed the individual revenue streams of portfolio holdings and identified whether the products and services in those business segments have links to SDG targets, and if so, which ones. One company, depending on its breakdown by business segment, may have links to more than one goal and/or target; another company may have a business segment that is linked, and one that isn't. We developed an in-house methodology to do this, considering existing investor resources¹ but using our own interpretation of the many borderline cases that arose.

Through this analysis we have achieved a much deeper understanding of where the exposure lies, both to business areas that support the sustainable development agenda ('positive' alignment), to areas that are not so aligned ('neutral' alignment), and to areas that detract from the agenda ('negative' alignment).

When aggregating the data, we use the weighting of each holding within the portfolio as at the end of the period, which in turn determines not only the number of companies with a link, but also the value of the portfolio's assets with links.

A summary of the goal-level strategy exposure is displayed below:



Revenue alignment breakdown

● SDG 3: Good Health and Well-Being	21%	● SDG 12: Responsible Consumption and Production	8%
● SDG 4: Quality Education	2%	● SDG 16: Peace, justice and strong institutions	3%
● SDG 6: Clean Water and Sanitation	3%	● Other	2%
● SDG 7: Affordable and Clean Energy	4%		
● SDG 8: Decent Work and Economic Growth	25%	● Neutral	7%
● SDG 9: Industry, Innovation and Infrastructure	18%		
● SDG 11: Sustainable Cities and Communities	6%	● Negative	1%

¹Approaches we reviewed included the SDG Compass and Sustainable Development Investments (SDIs) Taxonomies – PGGM and APG

Source: Columbia Threadneedle Investments

Note: The data is not indicative of future characteristics. At a portfolio and company level, we measure and monitor the alignment to the UN SDG goals and targets. It is an important element of our investment process to ensure we are investing in sustainable companies.

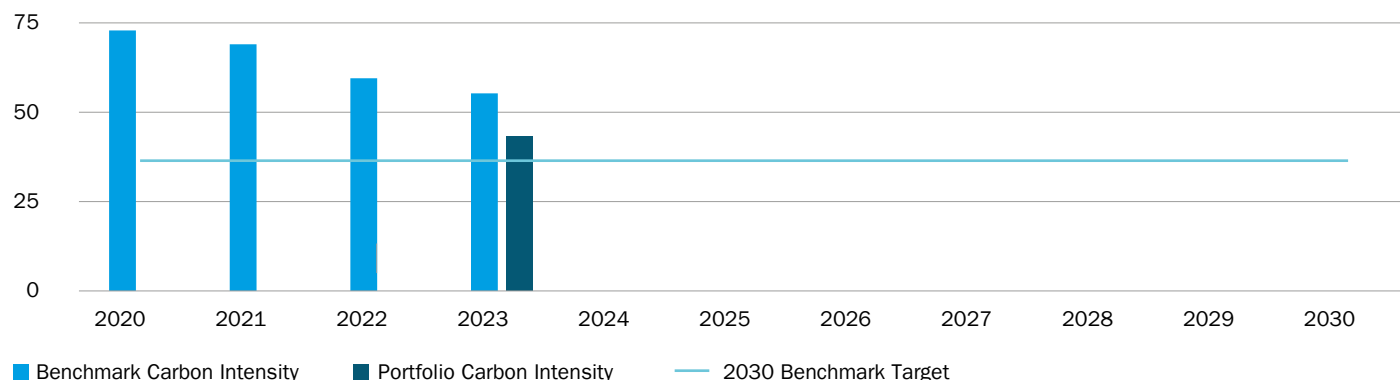
3. Portfolio Carbon Intensity

Carbon intensity for the strategy is as follows:

	CT Sustainable Global Equity Income Strategy	MSCI ACWI Benchmark
Carbon intensity (tons C) _{2e} /EVIC \$m)	48.9	48.2
Coverage (portfolio value)	100.0	99.8

Source: Columbia Threadneedle Investments, MSCI ESG Research as at end of June 2024. Represents Scope 1 & 2 carbon intensity. EVIC: Enterprise Value Including Cash. Carbon Intensity methodology in appendix

Portfolio and Benchmark Carbon Intensity



Note, 2030 Benchmark target is a 50% reduction by 2030 from 2019 base year to achieve Paris Agreement alignment. Source: Columbia Threadneedle Investments, as at end of December 2023.

Note, given the launch of the Fund in 2Q23, data prior is based on simulated model portfolio data. Whilst current metrics push aggregate portfolio carbon intensity a little higher, this

is still below target range, and these companies come with material product and services addressing long term environmental challenges of power generation and waste.

Largest emitters within the portfolio

Quarter on quarter, we've seen an increase in aggregate portfolio carbon intensity of the portfolio, but this was driven by portfolio actions, rather than worsening emissions at the company level. The Strategy is focused on enabling real-world long term emissions decline, and is therefore prepared to invest in higher emitters where they instrumental in effecting long term change.

Veolia Environnement is one example; initiated this quarter on the basis of providing adaptation & mitigation of environmental pressures via water, waste, & energy management. They are

though, now the largest emitter in the portfolio, as a result of their large asset base in order to provide these essential services. The company is currently "aligning" to a net zero world (see below) and a name we are actively engaging on emissions reduction.

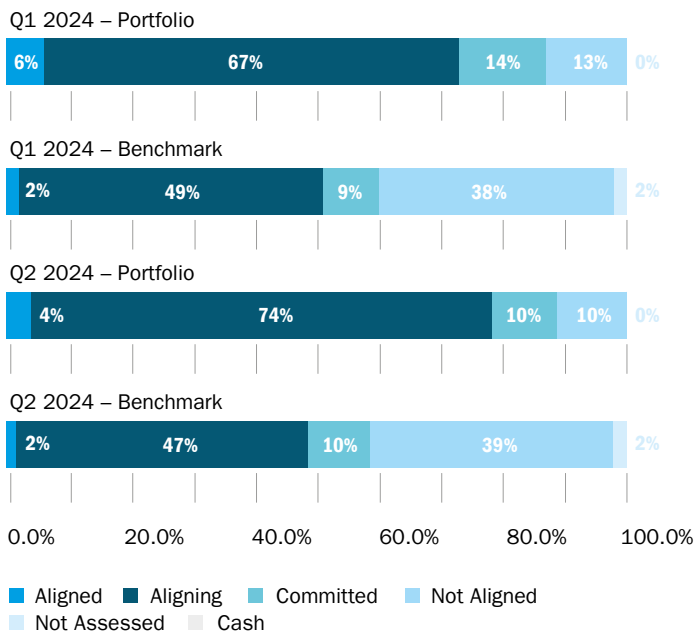
Elsewhere, emissions is largely unchanged, with **Linde** now the 2nd largest emitter, ahead of **Smurfit Kappa** (where we anticipate a step up in carbon intensity as the consecrate the Westrock merger), **ComfortDelGro** (Committed) and **Packaging Corporation of America** (Not aligned)

Note: The data is of a representative account (SICAV), is for informational purposes only and is not indicative of future characteristics. At a portfolio and company level, we measure and monitor all carbon metrics (including carbon emissions and intensity). It is an important element of our investment process to ensure we are investing in sustainable companies.

Portfolio Net Zero alignment

The below outlines the progress the holdings within the portfolio are making towards net zero alignment. The Investment Manager deploys a rigorous 8-step methodology to assess the alignment status of each company, and over time we will continue to report this relative to the base year (end-2021) and toward an aspiration to have all companies at least aligning, and as many as possible to be net zero aligned by 2030, a key target year for emission cuts highlighted by the Intergovernmental Panel on Climate Change (IPCC). www.ipcc.ch

Net Zero alignment of Portfolio and Benchmark



Source: Columbia Threadneedle Investments, as at end of December 2023

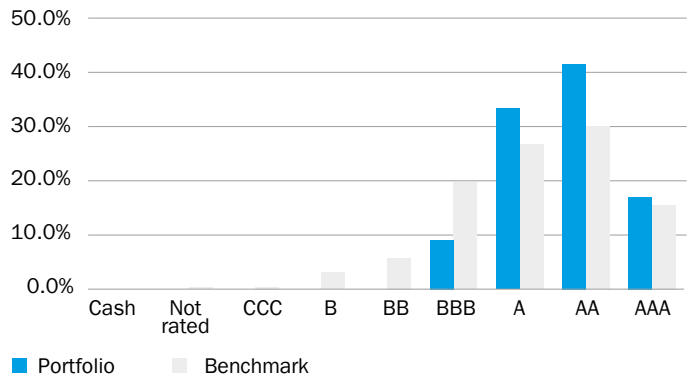
Most notably, we are encouraged to see the modest Quarter-on-Quarter improvements in net zero alignment status:

Broadcom Not Aligned -> Committed

Elsewhere, we do note a slight increase in the percentage of the portfolio, by % of emissions, that are "Aligning" status quarter-on-quarter (other status commensurately lower), and this is driven by the initiation of a position in Veolia Environnement, now the highest emitter in the portfolio and currently at Aligning status, but both an ongoing engagement company and also a company with a proactive stance on real world environmental improvement.

MSCI ESG Scores

Whilst ESG scores are not a perfect assessment of sustainability; on a broad basis we hope that illustrating the MSCI ESG score weights in the portfolio vs the benchmark demonstrate another angle of the portfolio's gearing towards companies taking a proactive stance on sustainability:



Source: Columbia Threadneedle Investments, as at end of March 2023

Whilst still well ahead of the benchmark, we note a Quarter-on-Quarter drop in the portfolio weight assigned AA (45% -> 41%), which is driven by the downgrades of BT Group and American Water Works:

BT Group (AA->A):

Concerns that headcount reductions might adversely impact staff morale.

American Water Works (AA->A)

Whilst American Water Works actually achieved a reduced water leakage rate in 2023, AWW received a downgrade on a lack of programs to reduce demand side water use.

This was partially offset that the portfolio level by the upgrade of Siemens Healthineers:

Siemens Healthineers (BBB->A)

Improvement in the company's talent management and corporate governance practices. They now leads most industry peers in staff management efforts such as talent pipeline development programs to help build a steady pool of talent and grievance channels to address potential workforce issues.

Finally, we note a continued healthy positive tilt to the portfolio relative to the benchmark, with **58%** of the portfolio currently higher, still much higher than the benchmark at 45%.

Note: The data is not indicative of future characteristics. At a portfolio and company level, we measure and monitor all carbon metrics (including carbon emissions and intensity). It is an important element of our investment process to ensure we are investing in sustainable companies.

4. Quarterly engagement activity and milestones

Please find below an analysis of the strategy’s engagement activity during the quarter as to how it aligns with specific SDG targets.

CT Sustainable Global Equity Income Strategy	
Calendar Q2 2024	
Engagement Stats	
Engagements	10
Companies engaged	9
Milestones achieved	1
Countries covered	6
Companies Engaged by Country	
Europe	4
North America	3
Asia (ex Japan)	1
Japan	1
Other	0
Total	9
Engagements by issue	
Climate change	5
Environmental standards	4
Business conduct	1
Human rights	0
Labour standards	4
Public health	4
Corporate governance	7
Total	25
Milestones achieved by issue	
Climate change	1
Environmental standards	0
Business conduct	0
Human rights	0
Labour standards	0
Public health	0
Corporate governance	0
Total	1

SDG	SDG engagement by goal
1 No Poverty	0
2 Zero Hunger	0
3 Good Health and Well-being	7
4 Quality education	0
5 Gender Equality	2
6 Clean water and sanitation	0
7 Affordable and clean energy	1
8 Decent work and economic growth	4
9 Industry, innovation and infrastructure	0
10 Reduced inequalities	0
11 Sustainable cities and communities	0
12 Responsible consumption and production	4
13 Climate action	6
14 Life below water	1
15 Life on land	1
16 Peace, justice and strong institutions	0
17 Partnerships for the goals	0
No SDG	2
Total	28

This report represents data for the calendar quarter ended 30th June 2024 (2Q24).

Note: The data is not indicative of future characteristics.



Notable engagement activity we logged during Q2 2024:

Smurfit Kappa

Smurfit Kappa

Smurfit Kappa is a global leader in paper-based packaging technologies. In May we held a call with their head of ESG and IR on deforestation, decarbonisation and biodiversity. We asked about Smurfit Kappa's preparedness for the EU Deforestation Regulation (EUDR), including their participation in testing the EU information system and the implications of the due diligence requirements on costs and resource requirements. They have participated in testing the EU system, worked with CEPI, and are part of a project to create a Geospatial Data Sharing Protocol. They are taking a

"moat mentality" approach, ensuring everything coming into their business is EUDR compliant, the cost of systems development is not material. On decarbonization, they discussed their 60 continuous improvement projects, the Cali biomass boiler project, and potential projects in Serbia, the Netherlands, and France. They provided more clarity on CapEx and OpEx splits which was helpful. For biodiversity, they plan to disclose nature-related risks and opportunities in 2024 and provide a consolidated TNFD report in 2025. They are exploring setting operational biodiversity targets and eDNA approaches. Finally, on water quality, they attributed the slight uptick in COD emissions last year to water treatment plant issues and downtime, with plans for more projects to address this in the future for us.

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Bank Rakyat

Bank Rakyat is an Indonesian bank focused on the provision of banking services and financial inclusion across Indonesia. We joined and participated in a collaborative engagement meeting with Bank Rakyat Indonesia to discuss their climate plans. BRI are the first Indonesian bank to disclose a standalone TCFD report, which include their financed emissions measurements, new financed emission targets for four sectors, and a commitment to setting a Science-based Target. This is an ambitious step, especially considering the data availability given their loan book focus on SMEs. They noted that this will be challenging to achieve, but that they have implemented targets where data is available, they will look to achieve this through engaging with their clients. The bank have enhanced their climate risk stress testing for transition and physical climate risks, and are looking to now expand the physical climate risk assessment to their loan portfolio, which was positive to hear.



SEE

SSE is UK electricity provider, that in recent years has pivoted towards renewable energy. We met with SSE shortly after their full year results to discuss their strategy, particularly in the light of the recent announcement of a UK general election. During the meeting we discussed the policy levers and regulatory environment, how these have shifted recently and how they expect these to evolve in future, particularly given the likelihood of a change in government. SSE remains firmly committed to playing its role in decarbonising the UK’s electricity system, with plans to raise its current renewable energy capacity from just over 4GW to 9GW by 2027, and a major increase in transmission capex from £8bn now to £16bn by 2027. This increase in transmission spend has been enabled, in part, by a recognition by regulator Ofgem and the government of the importance of expanding the network in order to connect low-carbon generation such as offshore wind to major population centres. Looking forward, one key area is energy storage, where the company’s 1.2GW pumped hydro storage site in Scotland will provide storage with a 5-7 day duration, highly attractive compared with battery storage. Overall, we see SSE as continuing to deliver a strong net zero strategy, and a change in UK government, should it happen, seems likely to only accelerate this.

Company level milestone activity we logged during Q2 2024:

Company Name	Milestone Rating	Issue	Outcome
Motorola Solutions	1	Gender Diversity	The company has recently appointed an additional woman to the board, bringing gender diversity in line with our expectations.
Motorola Solutions	1	Board Composition	Egon Durban, who we have voted against for several years in a row, including at the 2023 AGM due to being over-boarded, has not been nominated for reelection this year.
Taiwan Semiconductor Manufacturing Co.	2	Gender Diversity	The company nominated its second female director to the board in April 2024. It brings the gender diversity ratio from 10% to 20%, and above our 13.5% threshold. We will continue monitoring the gender diversity ratio in the future.

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Highlighting Investee Sustainability Initiatives

Brookfield

Brookfield Renewable Partners Microsoft

Brookfield Renewable Partners and Microsoft are pleased to announce the signing of a global renewable energy framework agreement to contribute to Microsoft's goal of having 100% of its electricity consumption, 100% of the time, matched by zero carbon energy purchases by 2030.

The agreement between Brookfield and Microsoft is rooted in the two companies' shared goals to decarbonize global energy supplies and reduce carbon emissions. Having contracted almost one gigawatt of renewable capacity to date outside of the agreement, this agreement builds on the strong collaboration and extends it into the future.

The agreement provides a pathway for Brookfield to deliver over 10.5 gigawatts of new renewable energy capacity between 2026 and 2030 in the U.S. and Europe. The agreement includes the potential to increase its scope to deliver additional renewable energy capacity within the U.S. and Europe, and beyond, and provides an incentive for Brookfield to build a large portfolio of new renewable energy projects over the coming years.



Saint-Gobain

In 2023 Saint-Gobain launched the Sustainable Construction Observatory advance the cause of sustainable construction in the face of climate challenges, and demographic changes.

This quarter, this Observatory has released the second edition of its Sustainable Construction Barometer, a study conducted by the CSA research institute, to better understand the perceptions of key stakeholders and the levers to be activated to accelerate the development of sustainable construction in the United States and around the world.



Johnson Controls

This quarter Johnson Controls released their 2024 Sustainability Report, marking significant progress and unwavering focus on decarbonizing the built environment.

Notably, the company reduced absolute Scope 1 and 2 emissions by 43.8% since 2017, putting it ahead of schedule in achieving its 2030 science-based target of a 55% reduction.

The company also reported a 27.1% reduction in Scope 3 emissions derived from the use of its products, exceeding its 2030 science-based target of achieving 16% reduction in use of sold products by 2030



Packaging Corporation of America (PCA)

Packaging Corporation of America (PCA) has committed assets to the University of Maine's (UMaine) sustainable packaging efforts.

The funds are earmarked for the establishment of the UMaine Sustainable Packaging Initiative, a research-based public and private consortium dedicated to developing renewable and recyclable packaging solutions from forest fibre.

It will support the university's Process Development Center (PDC), an open-access facility that provides research and development (R&D) technical services, as well as resources in pulp, paper, and material science.

It will also facilitate the improvement of infrastructure and new equipment, to make the PDC one of the premier R&D or pilot labs for renewable packaging in the US.

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Source: Columbia Threadneedle Investments, 30 June 2024. This does not constitute a recommendation to buy or sell any particular security.

5. Appendix

Carbon Footprint Methodology

At a company level, carbon intensity is a measure of how much greenhouse gas a company emits in order to conduct its business on a normalized basis. This normalization allows (in theory) for a comparison between companies. In practice, differences in methodologies applied, scopes of emissions disclosure and different business models (e.g., outsourcing certain operations) can make comparisons challenging. Nevertheless, it is a useful proxy for carbon efficiency at an aggregate level. It is measured in tons of CO₂ equivalent (i.e., including the basket of six Kyoto

Protocol gases) per \$1 million of EVIC at a company level and aggregated to portfolio level using a weighted average (by holding). Our data provider for this analysis is MSCI ESG.

This figure represents the companies' most recently reported or estimated Scope 1 and 2 emissions normalized by the most recently available Enterprise Value Including Cash (EVIC) in million USD. This ratio facilitates portfolio analysis by allocating emissions across equity and debt.

The carbon intensity for the portfolio and benchmark is calculated using MSCI ESG data and the following formula:

$$\text{Carbon intensity} = \sum w_i \times \text{carbon intensity}_i$$

w = portfolio / benchmark weight

carbon intensity = tons CO₂e/EVIC \$m

i = stock 1 - x

To find out more visit columbiathreadneedle.com



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