

23 March 2026

The curve that got away

The 30y-5y curve has flattened dramatically, underscoring the need to hedge across the full liability profile. Elsewhere, central banks tackled the Iran fallout. Read on for a breakdown of fixed income news across sectors and regions.



Chart of the Week

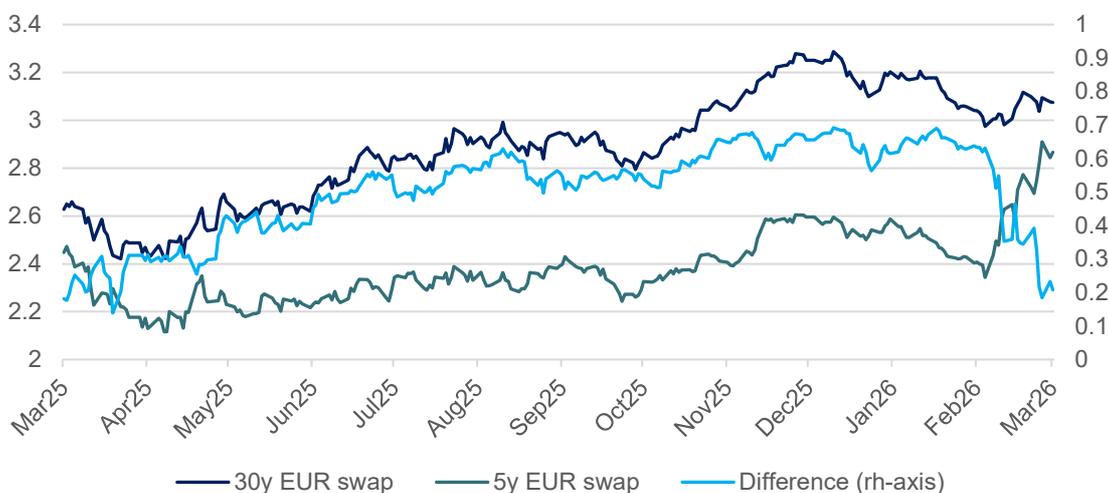
Gary Smith,
Head of Client Portfolio Management team, Fixed Income, EMEA

The EUR swap curve is telling a fascinating story amid the Iran conflict. While front-end rates have surged on inflation fears – the European Central Bank is now priced for hikes rather than cuts – the long end tells a different tale. The 30y-5y curve has flattened dramatically to just 21 basis points (bps), down from more than 60bps in early February.

This divergence is striking when compared with US and UK markets, where long rates have risen alongside the front end. The explanation likely lies in Europe's energy dependency. Markets are pricing sustained growth headwinds even as near-term inflation pressures mount.

For institutional investors – pension funds and insurers with LDI strategies – this environment underscores the critical importance of hedging across the full liability profile. This may present opportunities for those wanting to adjust their hedge profiles shorter. For example, Dutch pension funds – particularly those yet to move to the new Dutch pension system WTP – could benefit. As the long end has outperformed, moving shorter captures better relative value and aligns with the new liability structures. As Iran remains unresolved this curve dynamic could persist, making strategic repositioning increasingly compelling.

Euro 5-year and 30-year swap rates (and the difference)



Source: Bloomberg, March 2026

Markets at a glance

	Price / Yield / Spread	Change 1 week	Index QTD return*	Index YTD return
US Treasury 10 year	4.35%	7 bps	-0.5%	-0.5%
German Bund 10 year	2.99%	0 bps	-0.6%	-0.6%
UK Gilt 10 year	4.89%	7 bps	-2.6%	-2.6%
Japan 10 year	2.31%	5 bps	-0.7%	-0.7%
Global Investment Grade	89 bps	-3 bps	-1.0%	-1.0%
Euro Investment Grade	89 bps	0 bps	-0.9%	-0.9%
US Investment Grade	88 bps	-5 bps	-1.0%	-1.0%
UK Investment Grade	76 bps	1 bps	-2.3%	-2.3%
Asia Investment Grade	120 bps	0 bps	0.0%	0.0%
Euro High Yield	323 bps	-1 bps	-1.2%	-1.2%
US High Yield	324 bps	-4 bps	-0.8%	-0.8%
Asia High Yield	439 bps	29 bps	0.7%	0.7%
EM Sovereign	249 bps	10 bps	-1.2%	-1.2%
EM Local	6.3%	9 bps	-1.8%	-1.8%
EM Corporate	240 bps	2 bps	0.0%	0.0%
Bloomberg Barclays US Munis	3.7%	11 bps	0.2%	0.2%
Taxable Munis	5.0%	11 bps	-0.5%	-0.5%
Bloomberg Barclays US MBS	24 bps	0 bps	-0.4%	-0.4%
Bloomberg Commodity Index	327.21	-0.5%	23.2%	23.2%
EUR	1.1606	1.4%	-1.5%	-1.5%
JPY	158.55	0.3%	-1.6%	-1.6%
GBP	1.3421	0.8%	-1.0%	-1.0%

Source: Bloomberg, ICE Indices, as of 20 March 2026. *QTD denotes returns from 31 December 2025.



Macro/government bonds

Simon Roberts
Product Specialist, Global Rates

Events in the Middle East continue to set the pace for bond markets, as attacks and retaliatory attacks on energy infrastructure – alongside the effective closure of the Strait of Hormuz – exerted downward pressure on valuations. Yields on the US, German, and UK two-year rose by 18bps, 23bps and 44bps respectively over the week.

The US Federal Reserve (Fed) left rates on hold within a target range of 3.5%-3.75%. While the Fed chair, Jay Powell, pointed to the strength of the economy, he noted that inflation remained elevated as a result of tariffs and the recent rise in energy prices. Economic projections from individual policymakers pointed to higher inflation, marginally stronger growth and the prospect of one rate cut this year. The market interpreted the meeting as a hawkish hold, pricing out any rate cuts for 2026.

The European Central Bank left rates on hold at 2%, with bank president, Christine Lagarde, pointing to the downside risk of rising energy prices and increased trade frictions. The vulnerability of the eurozone economy to such factors saw the market move from last week's year-end expectation of two quarter-point rate rises to three.

The Bank of England also left rates on hold, at 3.75%. The rise in gilt yields was much greater than that of Europe as the market priced in a relatively higher inflation environment.

The Reserve Bank of Australia raised rates to 4.1% on the back of a material rise in inflation, while the Bank of Japan left rates on hold at 0.75%, but maintained a hawkish stance.

Portfolio activity On the global rates desk we cut curve, duration and spread risk as we evaluate the future direction of markets.



Investment grade credit

Charlotte Finch,
Client Portfolio Manager, Investment Grade Credit

It was a mixed week for investment grade (IG) markets last week, with European spreads flat, sterling IG budging 1bp wider, and US IG tightening by 5bps. This saw global IG spreads tighten by 3bps overall.

Meta, Alphabet and Microsoft joined the S&P Dow Jones Indices' CDX Investment Grade Index on Friday, reflecting growing investor interest in hedging the technology giants' debt. The 125-company index, updated semi-annually, measures perceived credit risk and allows investors to hedge or speculate on corporate creditworthiness. Hyperscalers are issuing record debt to fund AI infrastructure, driving a surge in derivatives trading. Credit default swaps for these tech companies barely existed a year ago but are now among the most actively traded US derivatives outside financials, according to DTCC data.

Mining giant BHP has appointed Brandon Craig as CEO, replacing Mike Henry on 1 April. Craig, who has been with BHP for 25 years, previously led Australian iron ore operations. No major strategic changes are expected under his leadership as he maintains the firm's current direction. BHP recently sold some ancillary assets, raising around \$8 billion-\$10 billion, positioning for possible acquisitions.

On Monday, Germany's government branded UniCredit's €35 billion hostile takeover bid for Commerzbank "unacceptable," with Chancellor Friedrich Merz insisting the bank remain independent. The Italian lender's offer would allow ownership exceeding 30%, but faces unified opposition from German political parties, Commerzbank management, and labour representatives. Separately, UniCredit plans to cut 300-400 technology jobs in Germany by the end of 2027 to streamline operations. The affected positions are in UniCredit's group digital division (not German subsidiary HVB), with some roles relocating to countries including Romania. The bank aims to create integrated technology infrastructure focused on modern systems.



US high yield credit and leveraged loans

Chris Jorel,
Client Portfolio Manager, US High Yield

US high yield (HY) bond yields rose 17bps to a nine-month high, while spreads were rangebound. According to Lipper, US HY funds reported their largest outflow since Liberation Day of \$3.3 billion for the week. The new issue market only priced one deal last week for \$550 million. Despite a modest spread move in the overall HY index, this week underscored the value of individual security selection. With geopolitical tension in the Middle East pushing oil above \$119 a barrel, the HY market saw certain energy-related names benefit from the resulting supply constraint. Of note, Vistra was upgraded to investment grade, with Permian Resources expected to follow suit later this year.

Leveraged loans saw lighter outflows, subdued capital-markets activity and steady collateralised loan obligation (CLO) issuance as investors cautiously re-entered sectors affected by AI-related disruptions. The average price of the S&P UBS Leveraged Loan Index finished the week down \$0.07 at \$93.94. Loan funds reported their fourth consecutive weekly outflow of \$793 million. For the loan primary market, six new loans priced this week for a total of \$7.2 billion.



European high yield credit

Angelina Chueh,
Client Portfolio Manager, European High Yield

It was another volatile week for European High Yield (HY) as the asset class returned -0.49%. This was largely due to a rise in yields (+16bps to 6.43%) as spreads remained almost unchanged (-1bps to 322bps). Given the relative stability in spreads, this is not so much a credit story. Rather, the sharp rise in underlying government bond yields – largely due to the sell off on Thursday and Friday as central banks took a more hawkish stance – was the main cause for the increase in yield.

The HY market returned to decompression as BBs outperformed lower-rated credit with single Bs and CCCs performing similarly. HY experienced its fourth consecutive week of outflows (-€807 million), via both ETFs and managed accounts. The primary market remained quiet with only cable satellite business SES, rated Ba3, issuing a €650 million hybrid delayed from the previous week. Though initial price talk started at 8.125%, well wide of earlier whispers of 6%, the final price tightened to 7.625%.

In M&A news, gambling business Intralot (Bally's) have officially expressed their interest in buying Evoke (888), with talks already underway. The deal may have been inspired by the increase in gaming duties. In telecoms, Poste Italiane announced a €10.8 billion offer to take over full control of Telecom Italia. Such a deal would fold Telecom Italia back into government ownership.

At the start of the year there was optimistic talk that 2026 would be a big year for M&A, but market chatter is now suggesting a weaker pipeline, even with the news of potential deals around Intralot and Poste Italiane.



Structured credit

Kris Moreton,
Client Portfolio Manager, Structured Credit

Agency Mortgage-backed securities (MBS) returned -69bps for the week, with the 15-year continuing to outperform the 30-year as the curve bear flattened. Higher coupons outperformed as spreads widened, more so in the lower coupons and the belly of the coupon stack. Agency MBS priced \$4 billion in new issuance last week over nine deals. Given the strong issuance pipeline, spreads in private label Residential MBS widened 5bps. Recent new home sales data showed a sharp pullback, with activity falling to the lowest level since 2022. While severe weather, particularly in the North-east and Midwest, partially contributed, the results highlight persistent affordability challenges and ongoing construction cost pressure. This is supported by additional data such as weaker National Association of Home Builders sentiment, softer Mortgage Bankers Association builder application data, and higher mortgage rates.

Weekend headlines also highlighted revisions to the Basel Endgame re-proposal. The updated capital requirements for banks appear constructive for agency MBS as they would free up bank balance-sheet capacity by providing additional capital relief. This would enable banks to increase mortgage-related assets.

New issuance activity was strong last week in both Asset-backed securities (ABS) and Commercial MBS. In ABS, 10 deals priced for a total of \$6.4 billion, with year-to-date new issuance now 5.8% higher versus last year at \$97 billion. In CMBS, AAA spreads were surprisingly unchanged week-on-week. New issuance totalled \$2.5 billion across three deals, with another \$200 billion in the forward pipeline potentially coming to market this month.



Asian credit

Justin Ong,
Research Analyst, Asian Fixed Income

The JACI posted another week of losses (26bps). This was due to higher rates (-14bps) and wider spreads (-11bps). JACI high yield continued to underperform investment grade (IG) with another weekly loss of 83bps, compared with an IG loss of 17bps.

Alibaba posted a weak Q3 2025 with heavy investment drag but communicated an ambitious target of more than US\$100 billion in combined cloud and external AI revenue within five years (versus around \$14 billion annualised currently). Its Quick Commerce arm, which includes food delivery, saw improving unit economics and average order value, but is unlikely to turn profitable until 2029, which will pressure margins. Consolidated EBITDA fell sharply year-on-year due to subsidies and higher marketing spend. Cloud Intelligence remained a bright spot with 36% market share, triple-digit AI product growth and rising external revenue.

Meanwhile, Tencent expects near-term margin pressure as it sharply increases front-loaded AI investments, more than doubling new AI-product spending in 2026. Despite this, its overall financial profile remains solid, supported by stable performance in social networks, ads and games. Cloud profitability is improving, and it sees strengthening pricing power for hyperscalers as compute supply tightens. This will allow cost pass-through and margin uplift. In Q4 2025, revenue rose 12.7% year-on-year and EBITDA 13.8%, while gaming and marketing services posted strong growth. Share buybacks may slow in 2026 as cash is redirected toward AI.

Hon Hai Precision Industry delivered stronger-than-guided Q4 results and expects robust growth through 2026. AI rack shipments will shift partly to a consignment model keeping revenue flat year-on-year, but improving margins with shipments expected to at least double this year. Q4 revenue rose 22% year-on-year, though margins were pressured by the buy-and-sell model. Cloud/Networking and Smart Consumer Electronics led growth. Management is targeting a sharp year-on-year expansion in AI servers, broader ASIC adoption and higher 2026 capex (+30%).



Emerging markets

Omotoke Joseph,
Product Specialist, Emerging Market Debt

Emerging market (EM) sovereign debt delivered a -1.09% return on the week, with spreads 10bps wider. EM corporates performed slightly better at -0.26%, while local markets returned -0.43%. Market volatility was driven largely by conflicting signals from the White House regarding the Iran war.

Over the week, President Trump indicated that the US had sought de-escalation and even paused planned strikes on Iranian energy infrastructure. However, in parallel US officials continued discussing potential troop deployment and the possible occupation of Iran's Kharg Island, leaving the door open to further escalation. By the weekend, Trump had warned of major retaliation if Iran did not reopen the Strait of Hormuz – an ultimatum he extended by five days after claiming “productive” talks, which Iran deny took place. Bond prices across the Gulf Cooperation Council countries have weakened, with Qatar and Kuwait 35-year bond prices

falling 1.13% and 1.44% respectively. Bahrain bond prices have taken a material hit with their 37-year bonds having declined by approximately 4.1% over the week.

In Colombia, the latest presidential race poll shows Senator Paloma Valencia and running mate Juan Daniel Oviedo moving into second place with 22.2% of voter support, overtaking Abelardo de la Espriella at 15.4%. Valencia's surge reflects a shift on the Colombian right: her primary landslide strengthened her position and consolidated conservative and centrist-leaning voters, making her the main challenger to left-wing frontrunner Iván Cepeda.

Looking ahead Hungary's next monetary council policy meeting takes place this week, with expectations that interest rates will be held.



Responsible investments

Charlotte Finch,
Client Portfolio Manager, Investment Grade Credit

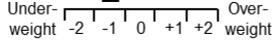
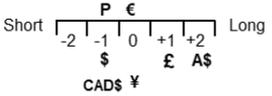
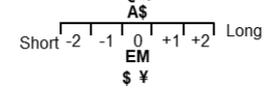
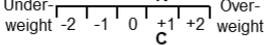
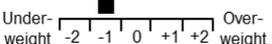
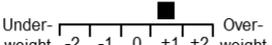
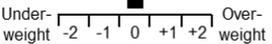
Year-to-date levels of issuance of labelled bonds has been strong. There is the potential for a stronger quarter than the same period last year – if current primary market activity continues – with expectations of around \$250 billion. The Middle East conflict temporarily slowed issuance across markets, but recent weeks have seen activity pick up again.

In a development for US renewable energy, the Revolution wind farm project off the coast of Rhode Island has begun delivering power. The project was among several offshore wind initiatives halted in the early days of President Trump's administration. Although other projects in earlier development stages face ongoing regulatory challenges, the near-completion status of Revolution allowed it to proceed while government attention shifted to Middle Eastern affairs. It now stands as the largest operational offshore wind farm in the US.

Fixed Income Asset Allocation Views

23rd March 2026



Strategy and positioning (relative to risk free rate)	Views	Risks to our views
Overall Fixed Income Spread Risk 	<ul style="list-style-type: none"> Spreads remain very tight across nearly all sectors and current valuations leave limited upside to returns in most areas. US macroeconomic growth fundamentals remain solid around 2.5 – 3%, though employment growth has slowed and key labor tensions persist. The group maintained a moderately underweight view on credit risk, with no changes to their underlying sector views. 	<ul style="list-style-type: none"> There's expectations for the Federal Reserve to pause rate cuts in Q1 2026, given the conflicting signals between stable inflation and deteriorating employment metrics. There's also expectations for fiscal policy to be supportive this year, starting with the MBS purchase program. Employment faces potential deterioration that could impact consumer-facing sectors.
Duration (10-year) ('P' = Periphery) 	<ul style="list-style-type: none"> Longer yields remain elevated as perma-loose fiscal keeps term premium in place. Inflation to continue to slowly normalise, although some sectors may remain sticky. Full tariff passthrough remains ahead in US, but shelter will continue to aid the Fed. Central Banks still predominantly searching for neutral, paths may diverge over coming quarters. 	<ul style="list-style-type: none"> Fiscal drives stronger growth, leading to rebounding inflation pressures. Central Banks shift focus to fighting inflation once more. Yields break higher and curves drive flatter as policy hikes get repriced.
Currency ('E' = European Economic Area) 	<ul style="list-style-type: none"> After tracking sideways vs the Euro in H2 2025, the dollar may face a challenge in 2026 if the ECB stays on hold (or even raises rates) and the Fed implements an easing process under new leadership. 	<ul style="list-style-type: none"> Central banks need to keep rates at terminal for much longer than market prices, to the detriment of risk and growth and to the benefit of the Dollar
Emerging Markets Local (rates (R) and currency (C)) 	<ul style="list-style-type: none"> US dollar weakness can enable EM currency performance. Inflation normalisation and currency strength allows EM central banks to stimulate domestic demand. Risk premium to leak out of local bond curves. 	<ul style="list-style-type: none"> Global risk aversion restores bid for US dollar. Weaker oil environment requires fiscal premium among exporters Higher global term premium.
Emerging Markets Sovereign Credit (USD denominated) 	<ul style="list-style-type: none"> Sovereign and corporate spreads are back to cycle tights. Pockets of opportunity in BB credits and select quasi-sovereigns/corporates. Record issuance in January across sovereigns and corporates signals HY markets fully open. EM growth run rate holding in well supported by strong Chinese exports, with upgrades outnumbering downgrades. Technicals have been well supported with dollar weakening, US Federal reserve accommodation, and positive 2026 fund flows. 	<ul style="list-style-type: none"> US trade policy aggression strengthens USD against EM currencies. EM policy makers constrained by currency pressure, rates remain tight. Fiscal concerns leak into local risk premia.
Investment Grade Credit 	<ul style="list-style-type: none"> Spreads are at historically tight levels...at the 1st percentile of the last 25 years. Fundamentals remain solid with 4Q earnings coming in better than expectations. Expectations for a strong 2026 supply have increased again with over \$600 billion coming from just 4 companies. This surge in supply is coming from the technology and utilities sectors, propelled by AI infrastructure investment. Credit curves are likely to continue their steepening path given increased capital expenditure and M&A funding needs. 	<ul style="list-style-type: none"> Tighter financial conditions lead to European slowdown, corporate impact. Rate environment remains volatile. Consumer profile deteriorates. Geopolitical conflicts worsen operating environment globally.
High Yield Bonds and Bank Loans 	<ul style="list-style-type: none"> Spreads remain near historically tight levels, especially for BBs. 4Q earnings have been within expectations so far. The uncertainty of AI's impact on software and tech-affiliated industries has become a major theme, though no concrete impact is expected in the short term. The group has added exposure in select high quality battered names as industry dispersion has increased. Loan market default rate fell to 2.78% in January, down 9bps from December. 	<ul style="list-style-type: none"> Lending standards continue tightening, increasing the cost of funding. Default concerns are revised higher on greater demand destruction, margin pressure and macro risks Rally in distressed credits, leads to relative underperformance Volatility in the short end of the curve, eroding potential upside where we are positioned for carry.
Agency MBS 	<ul style="list-style-type: none"> Spreads significantly tightened in January following President Trump's announcement of a \$200 billion buying program, effectively pulling forward a year's worth of support into prices. The value proposition has shifted but carry and convexity still offer value. Outlooks for 2026 look modestly constructive. Falling mortgage rates accelerated prepayment speeds during Q4, though they are still muted. Technicals remain stable with REITS demand and increased GSE holding limits; the buying program shifted the market from reducing to maintaining Agency MBS. 	<ul style="list-style-type: none"> Lending standards continue tightening even after Fed pauses hiking cycle. Fed fully liquidates position. Market volatility erodes value from carrying. More regional bank turmoil leads to lower coupons to underperform.
Structured Credit Non-Agency MBS & CMBS 	<ul style="list-style-type: none"> The group maintains a large allocation of high-quality carry positions. RMBS: Spreads have been range-bound. Delinquencies have been stable and housing activity remains near historic trough on a population-adjusted basis. CMBS: AAA spreads at multi-year tights; availability of credit continues to improve for quality loans. Expectations for 2026 CMBS supply to set new post-GFC record. CLOs: New year started with resurgence of repricing activity; BB spreads repriced wider in sympathy with Tech concerns while senior tranches mostly unchanged. ABS: Spreads have continued to narrow across sectors and delinquencies have been mostly stable. The group prefers higher quality, liquid securities. 	<ul style="list-style-type: none"> Weakness in labour market Consumer fundamental position (especially lower income) weakens with inflation and Fed tightening. Consumer (retail/travel) behaviour fails to return to pre-covid levels Student loan repayments weaken consumer profile more than anticipated, affecting spreads on a secular level. High interest rates turn home prices negative, punishing housing market Cross sector contagion from CRE weakness.

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