

Responsible Investment Approach



Responsible Investment approach

This document covers our responsible investment approach for Core Equities and Corporate Fixed Income Investment Strategies within Columbia Threadneedle Investments globally excluding Seligman technology team and Pymford International Limited.

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Responsible Investment overview

At Columbia Threadneedle Investments, we strive to be a trusted partner to our clients and responsible stewards of their assets. As the global asset management business¹ of Ameriprise Financial, Inc., we are entrusted with US\$645bn / €623bn / £515bn assets under management on behalf of individual, institutional and corporate clients around the world. We offer our clients a broad range of actively managed investment strategies and solutions covering global, regional and domestic markets and asset classes.

We have a wealth of resources supporting Responsible Investment (RI) activities across the firm, including a dedicated RI team within the investment department that acts as a global centre of excellence on Environmental, Social and Governance (ESG) issues.

Our RI capabilities helps us to assess future investment risk, unlock potential new investment opportunities, and fulfil our clients' long-term financial objectives

Heritage

We have a long and rich history in RI, starting in the 1980s with the launch of the first ethical fund in Europe. We were pioneers in active ownership with the launch of our **reo**[®] (responsible engagement overlay) service in 2000, through which clients entrust us to engage and vote on their behalf across. As at 31 December 2024, **reo**[®] has 51 external clients globally. We are also a founding signatory to the UN Principles to Responsible Investment.

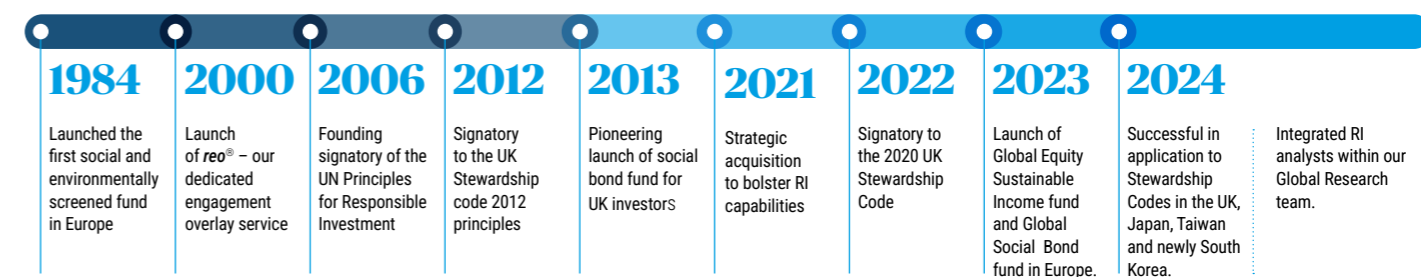
Philosophy

We believe that:

- the consideration of financially material ESG factors provides an important perspective to our research. It helps us build a fuller picture of the risks and future return prospects of investment opportunities.
- Active ownership, through monitoring, targeted engagements and strategic voting can enhance research insights, encourage change, and help create future value.
- Companies that demonstrate sustainable business models, organisational stability, and the ability to effect improvements in management practices are more likely to deliver long-term value to all stakeholders.

Our culture of collaboration, as outlined in the 'Approach' section below, supports our efforts integrate ESG considerations into our investment research. This can increase the potential to generate better investment outcomes for our clients.

Key milestones*



* Certain milestones were achieved at legacy firms.
¹ Source: Columbia Threadneedle Investments, as at 31 December 2024
 Not all financial vehicles are available in all jurisdictions.

Approach

Our RI capability is based on creating value through research intensity, and stewardship, and partnering with clients to deliver innovative RI solutions.

RI is the umbrella term we use to describe the range of practices and approaches we employ in the consideration of material ESG risks and opportunities, and the impact of the investments we make. The different elements of our approach are described in more detail within this document.

Resources

We have substantial RI expertise across multiple teams in the Columbia Threadneedle business. Our Central RI team provide strategic guidance on our RI strategies and commitments; support our ESG integration approach and specialist RI funds; and support our clients to interpret and understand their RI needs. Our Global Research team includes a group of sustainability analysts with expertise

across a range of themes, who undertake engagement and research. We also have dedicated ESG analysts on investment desks, who work closely with the Central RI team, sustainability analysts and portfolio managers to ensure analysis is being leveraged within the investment decision making process.

This collaboration is a powerful combination that helps us to extract the best thinking from across our investment platform and integrate material ESG issues into our decision making.

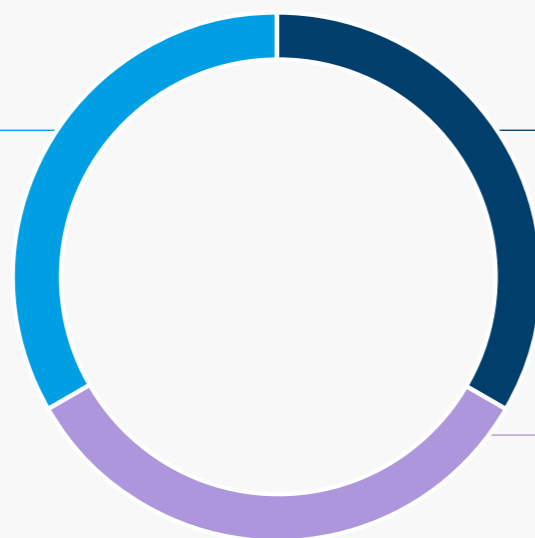
Our Global Research team includes a group of sustainability analysts with expertise across a range of themes, who undertake engagement and research

A wealth of resource supporting Responsible Investment activities



Central RI team

- > RI strategy, policy and commitments
- > ESG funds and client solutions, including *reo*[®]
- > ESG data and reporting



Global research team

- > Dedicated sustainability analysts undertaking ESG thematic research and engagement



Portfolio managers and ESG leads on investment teams

- > Managing strategies with ESG or sustainable mandates

Source: Columbia Threadneedle Investments, December 2024 | *reo*[®] is our Responsible Engagement Overlay service. Please note that the *reo*[®] service is not available in all jurisdictions. Not all financial vehicles are available in all jurisdictions.



ESG integration

As a research-driven, active manager, we believe that the integration of ESG considerations into our investment research can help us build a fuller picture of the risks and, opportunities of the issuers we invest in.

While our investment approaches and styles vary depending on the product and strategy, our investment professionals share a common belief that companies demonstrating a sustainable business model, organisational stability, and the ability to evolve are best placed to deliver long-term value for our clients, support economic growth, and serve broader prosperity.

Financially material ESG factors are therefore integrated at different stages of our investment processes as outlined below:

Research

We believe the consideration of material ESG factors provides an important perspective to our research. These factors could affect an investment's valuation by helping assess future investment risk, unlocking potential new investment opportunities and fulfilling our clients' long-term financial objectives.

ESG integration tools

Extensive data and sophisticated analytical tools are available on our research and trading systems, designed to enhance and inform the integration of ESG factors into investment research, portfolio construction and investment risk monitoring.

We utilise external data providers to support our in-house research and tools. Examples include MSCI, RepRisk and FactSet. We prefer to use the raw data provided by these vendors and to structure this data into tools that best support our ESG and Stewardship insights. We regularly review data providers under review to ensure that we are selecting the highest-quality data sources available. Examples of the tools can be found on p15.

The tools outlined below primarily apply to core equities and corporate fixed income strategies, which make up most of our assets under management.

Our investment teams can use these tools as they see fit to gain a clear picture of the ESG considerations that are financially relevant to different investment opportunities and that align with the specific requirements of the client mandates they manage.



Our internally developed ESG integration tools include:

- **ESG Materiality ratings model:** our internal proprietary model, which uses the SASB framework to identify the most financially material ESG risk and opportunity factors for companies, based on subjective indicators. The scores provide an insight into how effectively a company is managing its material ESG risks and opportunities based on its industry sector. The scores are used as an input into our research, and to help us prioritise opportunities to conduct further analysis and engagement.
- **SDG mapping tool:** uses FactSet revenue data, covering 45,000 companies, to map companies' revenue streams as positive, negative, or neutral to the UN Sustainable Development (SDG) Goals. The tool can provide an indication of how a company or portfolio is contributing to solving the world's sustainability challenges.
- **Controversy monitoring:** uses the UN Global Compact Principles to assess companies against potential breaches of international standards.
- **Net zero tool:** framework to assess issuers' net zero alignment, and overall fund progress towards net zero targets. More detail can be found [here](#).
- **Principal Adverse Impact (PAI) model:** utilising the PAI framework under the EU's Sustainable Finance Disclosure Regulation (SFDR), this data-driven model flags issuers at risk of causing adverse impacts to sustainability factors.
- **Good Governance model:** identifies companies with potentially poor governance practices related to board structure, employee relations, remuneration or tax management.



Investment process

Where appropriate, financially material ESG factors are incorporated within investment research and ongoing portfolio monitoring at stock, industry and thematic level.

Emphasis on ESG considerations will vary depending on the client mandate and strategy objectives. Portfolio managers are ultimately responsible for considering all factors that can enhance their portfolios and making all decisions around the ongoing management of their holdings; this means that certain teams may place more, less or no emphasis on consideration of ESG factors in any given investment decision. They are supported by ESG research, ESG investment tools and access to ESG specialists.

Active ownership

We believe that continuous monitoring, targeted engagement, and strategic voting can help enhance research insights, encourage improvement in management practices at investee companies. Therefore, active ownership, in the form

Portfolio managers are ultimately responsible for considering all factors that can enhance their portfolios

of engagement with issuers and proxy voting, is conducted across investment portfolios taking into account differing mandate requirements. Active ownership is part of our research, investment processes and risk management practices, and is coordinated and supported by the RI team. For more detail, please refer to the section on active ownership and our latest [stewardship report](#).

Portfolio construction

Portfolio construction is consistent with client guidelines, including, where specified, client directions regarding the degree to which we actively manage the ESG factors at the level of a portfolio. Any mandate-specific ESG parameters (for example exclusions and tilts, or net zero commitments) are factored into the portfolio's buy/ sell discipline. More information on our range of products and client solutions available can be found on our website.

Governance

Our separate Investment Consultancy & Oversight team ensures the integrity of investment strategies. They engage with our portfolio managers – to review their performance, discuss their decision-making, and analyse their processes, to ensure we remain aligned to our clients' objectives and identify opportunities to continually improve. This oversight process ensures accountability and facilitates continuous improvement, while maintaining manager autonomy. We believe this contributes towards our goal to deliver repeatable investment outcomes and ensure each investment team is adhering to its philosophy and process.

The oversight of ESG related risks within the investment process and, where appropriate, the ESG characteristics of a portfolio are overseen through our standard investment governance framework: line management, investment risk and audit.

Nuances in asset classes and regions

There are differences in our ESG integration approach between asset classes given risk exposures, liquidity, the nature of the asset, the manner of our exposure and the length of time we may be invested. These nuances can also impact the way we conduct active ownership; for example, there are limitations to engaging with credit issuers relative to listed equities. Collaborative engagements may be more suitable where an individual investor voice is less effective in obtaining insights from, and encouraging improvements at, an issuer. We may also choose to prioritise engagement where the portfolio management team's investment horizon is longer or aligns with a specific ESG factor, rather than engaging where a holding period is shorter, and that factor is unlikely to impact the value of the investment.

We also take account of geographic variations. ESG standards, the level of investor engagement, and responsiveness to thematic factors may be influenced by where an issuer operates. For example, an emerging market issuer may have lower regulatory standards on certain ESG factors versus a European issuer. To be effective, we must consider ESG and active ownership in the context of these nuances.

No matter what our clients are seeking to achieve with their investments, we can leverage the expertise and tools we have to support them

Critical to our success is establishing close relationships with our clients to understand their specific investment goals and objectives. No matter what our clients are seeking to achieve with their investments, we can leverage the expertise and tools we have to support them. For example, within EMEA we offer a wide range of pooled ESG focused funds and mandates to suit a range of client preferences. These include products with an elevated level of ESG factor incorporation and potentially sector/security exclusion, as well as funds that target environmental and/or social outcomes or impacts alongside a financial return objective. We are also able to tailor our expertise and tools to offer mandates with bespoke ESG criteria, tailored to suit our clients' preferences.

Stewardship

As active owners, engagement dialogue, including around ESG factors (RI engagement) with the issuers we invest in on behalf of our clients is an integral part of our approach to research and investment, and as stewards of client capital.

Engagement

How we engage with issuers

At Columbia Threadneedle Investments we strive to be responsible stewards of our clients' assets, allocating their capital within our framework of robust research and good governance.

We dynamically interact with issuers with a view to helping them to enhance their performance, viability, and sustainability to create long-term economic value for our clients.

Targeted Responsible Investment engagement with issuers is an important part of our investment approach, as it enhances insights, encourages active dialogue, and helps create future value. In addition, we believe that engagement on financially material environmental, social, and governance (ESG) issues can have a positive impact on corporate performance and investment returns, as well as on society or the environment.

Within our Alternatives business, engagement with real estate tenants and other stakeholders within private equity and infrastructure is also extensive and covered later in this chapter. For our responsible engagement overlay (*reo*²) clients², engagement covers listed equities, and corporate (financial and nonfinancial) credit. Our RI engagement with companies is reinforced by the broader RI-linked public policy engagement.

² *reo* is a pooled service that allows investors to receive engagement, and proxy voting where selected, on equity and corporate bond holdings, independent from portfolio management services received either from third party asset managers or Columbia Threadneedle Investments.

Engagement identification and process

We identify and prioritize issuers for engagement based on the following:

- Client preferences, mandates, policies and guidelines
- Client holdings
- Analysts' coverage, judgement and expertise
- Material risks and opportunities identified by the research and engagement conducted related to our six high level themes and subthemes.
- Potential systemic risks, including geopolitical, regulatory, financial conditions, and sustainability risks.
- Event-driven, such as annual general meetings or unscheduled controversies.
- Regulatory or jurisdictional considerations and requirements.

Additional considerations may be brought in as new information and knowledge is acquired during our engagement with issuers, clients and policy makers. Also, we will utilize specialist data sources to identify issuers subject to a specific risk we are focusing on.

We are a member of several investor coalitions actively pursuing collaborative engagements

Conducting RI engagement

Our preferred approach to conducting engagement is to use constructive, confidential dialogue, typically interacting one-to-one with issuers and building a relationship of trust over time as long-term investors.

Our engagement with issuers is always structured. All meetings are memorialized with date, participants, objective of the meeting and the outcome of the engagement. Often, we meet with an issuer multiple times a year, engaging with different individuals (Executive management, Board members, Sustainability leadership), depending on the meeting objective. We track the outcomes to inform our understanding of issuer risks and opportunities, and to inform our proprietary sustainability exposure ratings.

Our meeting information, objectives and ratings are accessible to all research analysts, traders and portfolio managers through internal systems. These systems allow us to produce engagement activity reports for internal use, clients, or the general public, e.g. our Stewardship Report.

When it is more effective to take a collaborative approach to enhance our understanding of an issuer, we may participate with other investors, non-governmental organisations (NGOs) or industry groups, where we believe this will be in our clients' best long-term economic interests and subject in all cases to such participation being in full compliance with the requirements of applicable law and/or regulation. Collaborations can help build knowledge and skills whilst enhancing engagement efficiency. We are a member of several investor coalitions actively pursuing collaborative engagements.

Escalation

If issuers do not demonstrate progress on matters that we believe are in our clients' best long-term economic interests, we may consider further escalation.

Escalation activity takes place in collaboration with other investment departments within Columbia Threadneedle Investments to ensure agreement on the need for escalation and alignment on avenues to pursue, acting in the best economic interests of our clients.

Corporate Governance and Proxy Voting

Where appropriate we exercise voting rights on our clients' behalf at shareholder meetings acting in their best long-term economic interests. It's an opportunity to demonstrate preferences on behalf of our clients on relevant aspects of an issuer's business and promote industry best practices, or express concerns identified through our research and engagement. We maintain our own custom voting policies, which help frame our voting activities.

Further details on the principles that underpin our voting activity can be found in our [Proxy Voting Policy](#) and [Corporate Governance Guidelines](#).

Policy engagement and collaboration

As a large, global asset manager, we take our responsibility seriously to help promote a well-functioning financial system working with others to address risks of a market wide and systemic nature. In the long run, this benefits our clients and society as a whole.

We play an active role in public policy development through engagement with governments and regulators on key issues, seeking to be a constructive investor voice in standard setting.

We collaborate, where appropriate, with other investors through various industry working groups to help inform our understanding of emerging ESG issues as well as share our learnings with the broader industry. This can include collaborative engagement with issuers together with other investors and stakeholders where we determine this is in our clients' economic interests.

We have a thorough review process for determining the industry initiatives we participate in to ensure the resource commitment adds value to our investment process and research. The process is designed to ensure that the initiative is in the best long term

economic interests of our clients, captures feedback from investment teams, and follows a clear approval process.

Our list of key RI memberships can be found in our annual Stewardship report.

We collaborate, where appropriate, with other investors through various industry working groups to help inform our understanding of emerging ESG issues

Transparency and reporting

Reporting to clients in a transparent manner remains a highly important aspect of our RI capability. Examples of our reporting include:

Stewardship Report: In-depth information on our stewardship activity to satisfy the UK Stewardship Code and other regional stewardship codes.

Climate Report: A report structured in line with the TCFD framework and the requirements of the UK FCA ESG Sourcebook that covers our governance of climate change; strategies to identify and manage risk and opportunities across our investments; and our own operational emissions and those of the investments we manage for our clients.

Product level climate reports: structured in line with the TCFD framework the requirements of the UK FCA ESG Sourcebook with key climate-related metrics for our portfolios and progress towards net zero targets where applicable in line with client

requirements. These are currently available for our UK and many Europe-domiciled pooled funds.

Sustainable and Responsible Profile reports: Annual reports for dedicated responsible/sustainable strategies that demonstrate their positive suitability through metrics, SDG alignment, and active ownership.

Voting disclosure: We disclose all our proxy voting activity publicly, including explanations for any votes that do not support management on specific resolutions.

Thought leadership: The RI team publish a range of viewpoints on key issues confronting our clients.



Products and solutions





Helping investors evaluate our product line up

At Columbia Threadneedle, we use a clear framework to demonstrate the ESG credentials of our RI strategies across core equities and fixed income asset classes.

We have numerous building blocks we can use to construct an investment solution that meets our clients' specific needs. This allows us to offer flexible portfolio design options, alongside our range of pooled funds. Those building blocks include:

<p>Exclusions</p> <ul style="list-style-type: none"> Conduct or sector-based exclusions, with revenue thresholds. May be aligned with fund labels or other regulatory frameworks. 	<p>ESG 'tilt'</p> <ul style="list-style-type: none"> Targeting a positive ESG 'tilt' vs. an index, e.g., measured by our internal ESG Materiality rating. Ensures portfolios concentrated in companies with superior ESG risk management. 	<p>SDG alignment</p> <ul style="list-style-type: none"> Portfolios targeting real world impact or outcomes, aligned with the SDGs. Our SDG mapping tool enables us to monitor and report on sustainability characteristics.
<p>Controversies</p> <ul style="list-style-type: none"> We monitor companies for involvement in significant controversies and research potential risks. We seek to identify potential breaches of international standards. 	<p>Net Zero alignment</p> <ul style="list-style-type: none"> Methodology to support the implementation of our clients' net zero targets. A stewardship-led approach focused on real world change. 	<p>Principle Adverse Impacts (PAIs)</p> <ul style="list-style-type: none"> We consider the adverse impact of investment decisions on sustainability factors through exclusions, enhanced research and our engagement activities.
<p>All underpinned by our strong focus on active ownership</p>		

We continue to ensure we are innovating within our fund range to ensure we are bringing the most appropriate investment solutions to our clients globally to meet their different preferences. Some of our flagship ranges available to clients are:

<p>ESG 'Tilt' funds</p> <ul style="list-style-type: none"> Invest in companies effectively managing material ESG risks and opportunities Delivers a portfolio with a stronger overall ESG profile to its benchmark 	<p>Responsible funds</p> <ul style="list-style-type: none"> Invest in companies with responsible business practices, who make a positive contribution to society and the environment Comprehensive exclusions ensure our ethical and ESG expectations are met 
<p>Sustainable funds</p> <ul style="list-style-type: none"> Invest in companies/assets contributing to a sustainable outcome May benefit from improvements in structurally growing markets in environmental and/or social themes 	<p>Impact funds</p> <ul style="list-style-type: none"> Invest with the intention to generate positive, measurable social and/or environmental impact, alongside a financial return. 

Our pooled funds are EMEA-focused and are not currently available in all jurisdictions. These funds may be subject to different regulatory labelling and/or disclosure regimes and the categorisation above is provided solely for information purposes only and should not be relied upon for investment purposes. Not all financial vehicles are available in all jurisdictions.

Governance and oversight

Columbia Threadneedle has a comprehensive governance framework that enables timely escalation and resolution of issues, including those relating to ESG factors.

Our framework is designed to ensure the governing committees are operating cohesively and making decisions consistent with their mandates, as well as to provide a mechanism for escalation and discussion.

Our decisions related to global strategy are managed by our operating forums, the Global Executive Group (GEG) and Global Business Group (GBG), both chaired by our Chief Executive Officer Ted Truscott. They include regional leaders to provide alignment and coordination across regions, ensure the delivery of global goals and initiatives, and share information globally. This strategic oversight is in addition to, but distinct from, the governance of the legal entities that we operate in conducting our business.

Senior executives located in each region provide oversight by way of the Investment Oversight Committee (IOC) in NA and the Investment Management Committee (IMC) in EMEA and APAC. These committees meet monthly and have responsibilities for Columbia Threadneedle's overarching investment framework, including our engagement and proxy voting activities.

Our Global Chief Investment Officer (CIO) is responsible for ensuring that ESG considerations form part of our research activities, helping to build a holistic view of the risks and opportunities attached to our holdings and potential investments. Our Global Head of Responsible Investment, reports to the Global CIO and participating in the Global Business Group, as well as the IMC and IOC.

This governance structure also supports our objectives to advance a culture of compliance, and to understand and manage both existing and emerging risks, including ESG risks.

Monitoring service providers

The determination of which service provider and services will enhance our investing thinking is driven by portfolio manager and analyst needs. We engage with existing and prospective service providers to evaluate products that can help enrich our research and stewardship processes.

Service provider relationships are monitored through a combination of business owners and our Vendor Management Team. Platforms are assessed for availability, accuracy of research and execution, and issue resolution. If an issue with a provider is

escalated, typically the contract is reviewed, and meetings are held with the vendor to resolve the issue.

Independent oversight of our fund ranges

Our Responsible Investment Advisory Council helps us maintain the integrity of RI standards by which our RI fund ranges are run, providing advice on ethical and sustainability criteria. Their expertise also helps inform our approach to RI issues and engagement focus. The Council consists of five external sustainability experts and an internal member. The five experts are leaders in their fields and bring international experience across responsible investment, environmental, social, and ethical issues.

We also work with independent social partners for our Social Bond range of funds. In addition to providing independent review, advice and monitoring of the funds' investments from a social performance perspective, they produce independent impact reports on an annual basis.

Conflicts of interest

At Columbia Threadneedle we seek to act in the best interests of our clients in our investment management business. We recognise conflicts of interest may arise in our investment activities and any services we provide. We seek to identify, and then prevent and/or manage conflicts to serve our clients' best interests. We maintain wider conflicts of interest policies under which all potential and actual conflicts of interest identified are monitored, managed, and/or mitigated. We also maintain conflict of interest addendums to our RI Engagement Policy and to our RI Proxy Voting Policy which outline how we deal with certain potential conflicts between our interests and those of our clients, or between the interests of two or more clients, and between our RI Team and other teams within Columbia Threadneedle (Research, Portfolio Management).

To find out more visit columbiathreadneedle.com



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