



Conflicts of Interest Addendum Proxy Voting

January 2025

Introduction

At Columbia Threadneedle Investments, we seek to act in the best interests of our clients in our investment management business in line with our stewardship obligations. 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.

This is an addendum to our Proxy Voting Policy, outlining our approach to and implementation of proxy voting. It outlines 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 across all asset classes between teams who are involved in proxy voting (being our Proxy Voting and Corporate Governance teams - reporting into Global Research - "the Team"), who implement our proxy voting process and the execution of votes, and other teams within Columbia Threadneedle Investment (Research, Portfolio Management) who are also involved in this activity.

This addendum does not represent a complete list of all potential conflicts relevant to our proxy voting activity; rather it sits alongside our wider conflicts of interest policies referenced below under which all potential and actual conflicts of interest identified are monitored, managed and/or mitigated across the organisation. From time to time, we may need to adjust our approach to dealing with conflicts from that outlined below to deal with the issues raised by a particular set of circumstances.

Voting the meeting of an issuer who is also a client

We may vote at the shareholder meeting, of an investee issuer where the issuer (or a related party such as a sponsored pension scheme) is also a client.

We treat all our clients equally in our proxy voting activities. We do not alter our position due to a business relationship that an issuer may have with us or any other part of the wider Ameriprise Financial, Inc. group although we may collaborate with other business areas (for example as a client, service provider, or counterparty) within Columbia Threadneedle Investments or the wider Ameriprise Financial, Inc. as part of the effective management of any potential conflict arising because of such a business relationship. Unless an institutional client instructs us

otherwise, we apply our Corporate Governance Guidelines¹ to all client portfolios in a manner that considers our clients' respective investment objectives and best interests.

Columbia Threadneedle Investment's Responsible Investment (RI) Corporate Governance and Proxy Voting frameworks are developed and executed by the Team with input from internal sustainability and fundamental research analysts and portfolio managers, who maintain the ability to request overrides over the standard votes cast in relation to their fund holdings through our Proxy Voting Working Group. Our Corporate Governance Guidelines are available on our website and provide further detail on our stance around corporate governance best practice. They are further supplemented by our Proxy Voting Policy, which provides additional detail on the operation of the Proxy Voting framework.

Proxy Voting of an issuer involving an Officer, Director or Employee of Ameriprise Financial, Inc or any of its subsidiaries ("Officer, Director, or Employee")

We may maintain a proxy voting position in an issuer where an Officer, Director or Employee serves on the board of that issuer.

We manage this conflict by ensuring that all such votes are always instructed by following the automated vote submission from the proxy voting service provider which explicitly follows own Corporate Governance Guidelines.

Additionally, we apply this and other Columbia Threadneedle Investment policies specifically relating to Officers, Directors, or Employees with relationships with investee companies. For example, Columbia Threadneedle Investment's Global Policy – Outside Activities and Family Relationships requires our employees to declare and disclose their outside business interests.

¹ Including: applicable RI investment policies, Engagement Policy, Proxy Voting Policy, Environmental and Social Practices Statements

Proxy Voting to favour one client over another:

Potential conflicts of interest could arise where we vote at an issuer on a matter with a potential outcome that favours one client over another; for example, because they are larger in terms of their AuM that we manage or service as part of **reo**[®].

We manage this conflict by treating all clients equally in our Proxy Voting activities. In particular:

- Unless an institutional client instructs us otherwise, we apply our Corporate Governance Guidelines to all client portfolios in a manner that considers our clients' respective investment objectives and best interests. This could result in our voting on a matter in the same or a different way for various clients.
- Clients also can provide us with written instruction on how to vote specific meetings.

Proxy Voting to favour one Proxy Voting and Corporate Governance ("PV and CG") Analyst or Portfolio Manager or Fundamental Research Analyst over Another:

Potential conflicts of interest could arise within or between teams of PV and CG analysts, portfolio managers or fundamental and sustainability research analysts, where there is a lack of consensus on how to vote specific proposals at a shareholder meeting.

We manage this potential conflict through our Proxy Voting framework, whereby conflicts may be escalated to the Proxy Working Group, for resolution and, if necessary, ultimately to the relevant regional internal investment committee. More detail on this is provided in the Proxy Voting Policy. The Team also notifies all portfolio managers and fundamental and sustainability research analysts of upcoming meetings that require a vote, in accordance with our prioritisation process, whereby concerns over specific vote directions can be raised to the PV and CG team for further analysis. Regular exchanges between fundamental and sustainability research analysts, portfolio managers and the PV and CG team take place to understand and align on respective proxy voting efforts.


The internal consultation process allows divergent views to be considered but does not occur at the expense of the best interests of our clients. We seek to treat all clients equally in our proxy voting activities.

Other conflict management tools in Active Ownership – Proxy Voting:

- **Our PV and CG Team:** We have a team of PV and CG experts who work alongside the fundamental and sustainability research and portfolio management teams. The PV and CG team leads the development of our Corporate Governance Guidelines with input from portfolio managers and research analysts and undertakes proxy voting activities as well as research and analysis.
- **Oversight:** The relevant internal regional investment committees oversee this policy to ensure Columbia Threadneedle Investments effectively addresses conflicts of interests connected with proxy voting. Our Compliance department, as well as, where applicable, our investment fund boards may also periodically review our compliance with this policy.
- **Our Compliance and Data Protection Systems:** We have strict firewalls to keep client holdings data confidential and always protected, separating holdings of clients with managed portfolios from those of clients who subscribe only to our **reo**[®] services.
- **Transparency and Disclosure:** We seek to uphold high standards in transparency and disclosure to enable clients and broader stakeholders to review our effectiveness in managing conflicts. Our regular reporting to clients includes both our public vote record and our annual Stewardship Code report on Columbia Threadneedle Investment's Active Ownership activities with issuers and public policy makers.
- **Conflicts of Interest Policy:** Columbia Threadneedle Investments maintains wider conflicts of interest policies under which all potential and actual conflicts of interest identified are monitored, managed and/or mitigated.

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WF2578970 (02/25)