Sustainability entity report

Threadneedle Investment Services Limited,
Columbia Threadneedle Fund Management Limited,
Columbia Threadneedle Investment Business Limited

August 2026

COLUMBIA THREADNEEDLE INVESTMENTS®

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Introduction and compliance statement

Columbia Threadneedle Investments is a global asset manager that includes several legal entities in its group that are regulated by the Financial Conduct Authority (FCA). Certain of these entities are required by the FCA to publish a Sustainability Report outlining how they manage sustainability risks and opportunities when managing investment products, in accordance with the Sustainability Disclosure Requirements (SDR). This report will be reviewed and updated annually.

As an organisation, for the scope outlined below, we confirm that the disclosures in this report, comply with the SDR.

Phil Doel
Chief Executive Officer, Management Companies

Scope

Threadneedle Investment Services Limited (TISL), Columbia Threadneedle Fund Management Limited (CTFML) and Columbia Threadneedle Investment Business Limited (CTIBL) are the management companies of UK funds listed in Appendix A that are in scope of this report (the “Funds”). TISL, CTFML and CTIBL ("Management Companies") delegate discretionary investment management activities for the Funds to other entities within Columbia Threadneedle Investments, but the information in this report does not apply to third-party entities outside of Columbia Threadneedle Investments that undertake portfolio management for a Fund as a sub-advisor.

The information outlined in this report applies to the UK funds listed in Appendix A which includes (i) funds with a UK sustainable investment label (Sustainable Funds), (ii) funds with sustainability characteristics that do not qualify for, or currently use, a label and (iii) funds with no sustainability characteristics, for the reporting period January 1 to December 31, 2025. Funds that have been terminated since the end of the reporting period have been excluded from this report. Further information is available upon request.

Chapter 1 Governance

Our governance for managing sustainability-related risks and opportunities

Management

Columbia Threadneedle Investments[1] (Columbia Threadneedle) is a global asset management company and has a comprehensive governance framework designed to ensure that our business operates effectively. This framework provides a mechanism for escalation and resolution of business matters, including those related to sustainability risks and opportunities.

In the UK, the governance committees set out below oversee investment decisions relating to our products, and our product strategy and governance, together with the management of risk in line with our enterprise risk management framework, supported by control functions including Operational Risk, Legal and Compliance.

Within Investments, senior executives located in each region provide oversight through the Investment Oversight Committee (IOC) in North America and the Investment Management Committee (IMC) in Europe, Middle East and Africa (EMEA), and product oversight through the Product Approval Committee (PAC). These committees meet monthly and have responsibilities for Columbia Threadneedle's overarching investment framework, including the management of sustainability risks and opportunities, as well as our engagement and proxy voting activities.

Our Global Chief Investment Officer (CIO) is responsible for ensuring that information related to environmental, social and governance (ESG) factors is included, where suitable, in our investment research for equities and corporate debt, helping to build a holistic view of the sustainability-related risks and opportunities attached to our holdings and potential investments.

In addition, our Responsible Investment (RI) Council, which is chaired by our Head of RI and comprised of senior leaders from across the business, meets quarterly to align on RI implementation, define firm-wide priorities to meet regulatory requirements and client demands, and mitigate sustainability-related risks.

We also benefit from the perspective of our Responsible Investment Advisory Council, which is comprised of external RI leaders who provide advice on ethical and sustainability risks and opportunities, and bring experience across RI, environmental, social, and ethical issues.

The Risk Management section of this report further details the oversight undertaken by our Investment Risk team in EMEA when monitoring sustainability-related risks within the portfolios that we manage on behalf of our clients.

Board oversight

The TISL, CTFML and CTIBL boards meet quarterly and are responsible for overseeing our management of client assets in accordance with agreed upon investment guidelines. In connection with this oversight, the boards are provided with information related to sustainability-related risks and opportunities, our RI framework, and the degree to which consideration of sustainability-related targets and risks and opportunities forms part of the investment process, if at all.

The boards, supported by local governance committees, oversee the management of strategic business decisions and business performance together with the management of risk in line with our enterprise risk management framework, supported by control functions including, Operational Risk, Legal and Compliance.

For an investment product that has a specific sustainability-related objective as directed by the board the directors would be provided with information on any related material risk issues to enable them to monitor the progress that is being made against the objective.

More information on investment products with sustainability objectives or characteristics can be found in the Strategy section below.

[1] References to "we" and "our" in this report refer only to Columbia Threadneedle. The approach described may differ from the approach of our parent company, Ameriprise Financial, Inc.

Chapter 2 Strategy

We recognise the importance of managing financially material sustainability-related risks and opportunities effectively to help generate long-term investment returns.

Our aim is to be consistent and proactive in recognising these risks and opportunities, and to use our expertise and our role as a global investor to mitigate risks and seek to capture opportunities, acting in the long-term economic interests of our clients.

Identification of sustainability-related risks and opportunities

We see three primary transmission mechanisms through which sustainability-related risks and opportunities can potentially affect our firm and our clients:

- **Investment performance:** The financial value of assets we invest in for clients could be susceptible to fluctuations due to how effectively issuers manage such sustainability-related risks and opportunities.
- **Suitability of products:** Our ability to mitigate financially material sustainability-related risks and maximise sustainability-related opportunities could influence whether a client chooses to (or continues to) invest in one of our investment products. Certain clients may have additional sustainability-related targets or requirements; our ability to meet their needs will also determine our success in building our assets under management.
- **Costs:** Meeting regulatory requirements and the board's expectations on sustainability-related risks and opportunities may lead to additional costs being incurred.

Integration of financially material sustainability risks and opportunities within our investment process

We believe the consideration of financially material environmental, social and governance (ESG) factors provides an important perspective to our investment research and for the identification of sustainability risk. These factors could affect an investment's valuation by helping to assess future investment risk. We tailor our approach to sustainability risk identification by investment strategy and asset class, to ensure that our analysis of ESG factors is relevant and meaningful to each team's investment process and clients' guidelines. Further information on a specific investment product's approach to sustainability risk is available in the product's offering document.

To identify financially material sustainability risks across our funds' investment portfolios, we consider material ESG factors when assessing investee companies and other securities held. For core asset classes, we leverage the Sustainability Accounting Standards Board (SASB)[2] materiality framework, among others, to define materiality in this context. To support identification and consideration of financially material ESG factors, we regularly leverage a range of expertise, data inputs and tools within our fundamental research team, including sustainable research analysts. This helps investment teams determine where financially material risks may occur or have materialised. Research analysts and portfolio managers have access to a range of ESG data and research, including both third-party data and proprietary information, as well as support in analysing this information from our team of in-house RI specialists. For companies and other investments not covered by any of our ESG data providers, the research is primarily led by our investment teams. This can apply to high yield corporate debt, small, mid-cap, emerging markets holdings, real estate and private equity.

Our sustainability specialists include:

- *Sustainable research analysts* (including corporate governance and proxy voting analysts) in our Global Research function who cover ESG themes across sectors and issuers. Together with fundamental research analysts they work with portfolio managers to enhance knowledge and highlight ESG risks and opportunities.
- *Central RI team* analysts supporting investment frameworks, monitoring controversies, and supporting use of ESG tools.
- *On desk ESG analysts* who are part of the portfolio management team and provide research where this is not provided by the Global Research function.

We believe our research-intense approach ensures we have a deep understanding of the wide range of financially material risks and opportunities across the complex, intertwined global landscape, and drives how we deliver better investment outcomes for our clients.

[2] SASB Standards overview – SASB

Within our real estate business, we consider sustainability risks and opportunities when assessing RI performance. A key focus, where applicable, is to understand and mitigate the potential physical and transitional risks associated with climate change and position real assets in the context of a net zero carbon landscape. The integration of sustainability risk practices in the investment management process includes: property investment, asset and property management, health and safety, risk and governance as well as refurbishment processes.

Sustainability-related topics that we have prioritised in our governance, strategy and risk management

The application of sustainability-related topics varies depending on the scope of the required output, such as engagement activity reporting globally, research application to investment processes globally, and fund specific-themes. We have defined the following topics and themes which also help prioritise investment governance, strategy and risk management:

Research & Engagement themes
▪ Climate and energy transition
▪ Natural capital
▪ Human capital & demographics
▪ Governance
▪ Sustainable Infrastructure
▪ Health & wellbeing
▪ Sustainable finance

Our research and engagement themes are overarching sustainability factors that we anticipate will shape the economy and drive investments. Within each of the themes, sub-themes evolve as new opportunities and risks emerge. Sub-themes covered in 2025 included AI and energy demand, precision agriculture, climate risks for real estate, water risk for semiconductors, skills shortages in critical industries, corporate culture and financial performance, and food system transformation.

We provide further information on these topics in our annual Stewardship Report, as well as in our research thought leadership and in fund-level reports.

In addition, Columbia Threadneedle publishes a Climate Report annually on how it manages climate-related risks and opportunities under the framework established by the Task Force on Climate-related Financial Disclosures (TCFD).

The TCFD entity report forms part of TISL, CTFML, CTIBL's overall sustainability entity report with respect to climate-related disclosures.

Senior investment leadership provides governance oversight and is consulted on the entity level themes on – at least – an annual basis, as are desk and department heads on the Sustainable Funds' themes. Quarterly reporting on related metrics and qualitative developments, as well as annual policy reviews – which are approved by the relevant governance committees – are monitored by department and desk heads, covered in relevant risk reports, and shared with clients in their quarterly fund reporting or annual fund and service reporting.

Stewardship

Engagement

We are committed to the responsible stewardship of our clients' assets through our engagement, voting and public policy activities. We define engagement as having constructive dialogue with issuers we invest in and/or originators of products that we invest in (such as asset backed securities) on ESG topics that could have a material impact on financial results. Our purpose with engagement is to support long-term investment returns by identifying key risks and opportunities. Our engagement activities cover listed equities, corporate credit, sovereign, supranational and agency (SSA) issuers, real estate, collateralized loan obligations, asset backed securities, and municipal bonds. Further details can be found in our Stewardship Policy, Chapter 2 "Engagement".[3]

Proxy voting

It is our policy to vote at all shareholder meetings for the discretionary investment portfolios we manage for our clients including those managed within our investment funds (i.e., proxy voting). We apply a consistent philosophy and approach to corporate governance and the exercise of voting rights as reflected in our Corporate Governance Guidelines[4] ("Guidelines"). We use our vote, combined with engagement, to encourage companies to move towards the established principles and good practice reflected in our Guidelines (which align with management of sustainability risk) as we believe this is in the best interests of our clients who hold investments in those companies. We recognise that such principles and practices may be expressed differently in different markets. Therefore, we apply our Guidelines when voting in a pragmatic way that reflects an understanding of

[3] Stewardship Policy – Chapter 2
[4] Stewardship Policy – Chapter 5

both local and international good practice. Where companies put forward a strong case for not complying with our Guidelines, we will consider this and, where appropriate, adjust our vote if we believe the company is acting in the best interests of shareholders. Our approach to voting, as set out in the Guidelines, is based on the overarching principles of:

- An empowered and effective board and management team;
- Appropriate checks and balances in company management structures;
- Effective systems of internal control and risk management covering all material risks, including financially material ESG issues;
- A commitment to promoting throughout the company a culture of transparency and accountability that is grounded in sound business ethics;
- Compensation policies that reward the creation of long-term shareholder value through the achievement of corporate objectives

Delivering investment strategies and solutions

Sustainable Fund strategies

Funds that have adopted the "Sustainability Focus" label under SDR (the "Sustainable Funds") have a sustainability objective to invest at least 70% of their assets in issuers of shares or bonds (companies) whose products, services or investments provide solutions to environmental or social challenges in line with seven identified Sustainability Themes. These investments are assessed and selected using Columbia Threadneedle's Standard of Sustainability (the "Standard"). An investment is identified as sustainable if it meets the Standard in the following ways:

- **The investment aligns with the Sustainability Themes:** We identify sustainability challenges that an investment helps to solve through its products, services or financing, linked to the Sustainability Themes. These themes align to the United Nations Sustainable Development Goals ("SDG") framework.[5]
- **The investment meaningfully contributes to the Sustainability Themes:** We assess how significant the contribution of an investment is to the themes by reference to a company's revenues, or the use of bond proceeds. In most cases we use the SDG framework, which aligns with the Sustainability Themes. The Investment Manager maps companies' individual revenue streams to the underlying 'Targets' of the SDG framework as either positive, negative or neutral. To meet the Standard, a company must generate 50% or more of its total net revenue from products, services or investments providing solutions aligned to the themes (net means we subtract any revenues that are negatively aligned to the themes from revenues that are positively aligned, to ensure that the sustainable segments of the company's business are the largest part). For labelled bonds (green, social or sustainability bonds), 100% of the proceeds must be committed to providing sustainable solutions.

The Sustainable Funds have also adopted measures to ensure that they do not hold assets that conflict with their sustainability objective. These measures include product-specific exclusions on investments in issuers that are involved in activities with negative environmental and/or social impacts, such as coal generation or tobacco production and research undertaken (a collaborative effort between the RI team and the Sustainable Research Analysts) into the ESG quality of an issuer. This involves the application of an internal assessment, drawing on third-party data and internal models to identify issuers that may be engaged in, or have a history of, significantly harmful activities from an environmental and/or social perspective. The assessment considers a range of environmental and social factors, including greenhouse gas emissions and climate alignment, biodiversity, water and waste management, adherence to global norms such as the UN Global Compact, and exposure to controversial weapons. Where an issuer is flagged for a potential negative impact, it is referred to the Responsible Investment team for further review and, where necessary, escalated in line with the process described above.

Resources, governance and organisational arrangements

TISL, CTFML and CTIBL, through delegation to the relevant investment manager, has the following resources, governance and escalation plan in place to support the Sustainable Funds in achieving their sustainability objective.

Review process

The Investment Team conducts an initial review of a prospective holding to determine whether it qualifies as a sustainable investment, consulting with Sustainable Research Analysts and/or the RI Team, as required.

If further discussion is required, for example because of data gaps, a Referral Group will be engaged, which includes RI and Investment Team Leadership.

[5] An internationally developed framework of 17 goals and 169 underlying targets that set out a roadmap to a more sustainable world by 2030, and which encourages issuers to assess how their products and services support certain social and environmental targets linked to issues such as poverty, climate change and health and wellbeing.

If an investment has passed the assessment and is deemed to meet the Standard, the Portfolio Manager can buy the investment in their fund. The Portfolio Manager is responsible for ensuring that investments made are consistent with any product-specific requirements.

If no agreement is reached on whether an investment can be deemed sustainable following discussion with the Referral Group, issues can be escalated for review to the Quarterly Review Group – which includes the Head of RI Policy, Head of Equities (EMEA and APAC), Head of Fixed Income and Head of Research – for a final decision. Discussions and decisions alongside appropriate reasoning are recorded.

Monitoring
To ensure issuers held in the Sustainable Funds continue to meet the Standard, we conduct ongoing monitoring, including:

- The Mandate Compliance Team provides independent oversight of investment decisions via monitoring of portfolio investment guidelines, and coding of pre- and post-trade compliance rules and has a robust operating model designed to identify, and escalate, where investment decisions breach the rules.
- To ensure quality control, a sample of sustainable investments are reviewed by the Quarterly Review Group, as described above.
- Approved sustainable investments, as per the Standard, are reviewed on an ongoing basis, with a holistic review undertaken on an annual basis.

Escalation plan
If an issuer falls below the threshold required to be deemed an approved sustainable investment – and this is assessed as genuine, (i.e. the breach was not a result of erroneous or stale data) – then the issuer will no longer be considered as contributing to the sustainability objective. It may still be held by the Fund, provided it does not conflict with the sustainability objective, and would be re-classified as an asset with sustainability characteristics that does not meet the Standard.

If an issuer is reviewed and deemed to conflict with the Fund's sustainability objective by consideration of the measures listed above, it can no longer be held.

An initial review of an investment to assess if divestment, or reclassification as an asset with sustainability characteristics but that does not meet the Standard, is required, and must occur within 30 calendar days. An additional 90 calendar days may be granted to complete the review, if approved by the Head of the relevant Investment Desk.

Any investment deemed as requiring divestment must be sold as soon as possible, and no later than 30 calendar days after a decision is reached. In exceptional circumstances, the relevant Head of Asset Class may approve an extension to divest in accordance with applicable regulatory requirements.

Independent assessment
The process used to determine whether an asset is sustainable must be robust, evidence-based, absolute, and applied systematically. The Columbia Threadneedle Investment Risk team has challenged the construction of our Standard against these four criteria and in its expert view considers the Standard to meet all four requirements and to therefore provide an appropriate framework through which to identify assets which meet a Sustainable Fund's sustainability objective. The Standard is reviewed on an annual basis.

Data quality and controls
The RI and fundamental research teams regularly review SDG revenue mapping methodology, including sector business line mapping.

The model is managed in our data lake with appropriate technology data quality controls.

If portfolio managers or fundamental research analysts disagree with the model output, a review by RI analysts is executed, with evidence and recommended results documented.

Data is made available in our portfolio management systems and includes a status as to whether it has been through the review described above.

Funds with sustainability characteristics

Funds managed by the Management Companies that have sustainability characteristics but do not qualify for, or currently use, a sustainability label, integrate ESG factors using various tools including the Columbia Threadneedle ESG Materiality Rating model (ESGM), exclusions and engagement. Some of these funds are also managed in line with our net zero methodology.

The ESGM model analyses company data to assess how effectively material ESG risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numeric ESGM rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors,

i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change. These funds invest at least 50% of their assets in companies with strong ratings (1-3).

The social bond funds use a proprietary social rating methodology to identify categories of bonds eligible for investment by the funds with higher potential to deliver positive social outcomes in areas such as affordable housing, health and welfare, education and training and employment. These funds also exclude issuers of bonds that are involved in activities that offer minimal social or sustainability benefits.

Governance
Sustainable Funds and funds with sustainability characteristics follow the same governance and oversight as products with no sustainability characteristics. However, the following fund ranges have additional oversight provided by independent committees.

- **The Sustainable & Responsible Fund ranges** get additional support by our Responsible Investment Advisory Council (RIAC). The primary purpose of RIAC is to review, advise and challenge submissions put forward relating to key RI issues. These submissions may relate to entity- or product-level policies, principles and strategy.
- **The Social Bond fund range** gets additional support through external social advisory committees for each of the funds. The role of the committees is to review, advise and challenge the social impact activities of the funds, including writing an annual impact report independently for the funds.

Resources
Some of our investment teams that manage Sustainable Funds and/or funds with sustainability characteristics have dedicated ESG analysts, who work closely with the RI team, Sustainability Research analysts and portfolio managers to ensure analysis is being leveraged within the investment decision making process.

Net Zero approach

Our sustainability risk management process helps support those of our clients who wish to achieve net zero by 2050 or sooner for their portfolios. We have developed our net zero methodology in two key asset classes: listed companies (equities and corporate bonds), and direct real estate investments in the UK. For the funds in scope of this report and for which the Net Zero Approach is being applied, see Fund overview table in Appendix A.

Chapter 3 Risk management

Identification, assessment and management of sustainability-related risks

As set out in our Sustainability Risk Statement[6], we define sustainability risk within our investment process as an ESG event or condition that, if it occurs, could or will have a material negative impact on the value of an investment. Equity and fixed income strategies are considered as being exposed to sustainability risks. The assessment and management of sustainability risks forms part of our overall management of financially material risks that may have a material negative impact on the value of investments, and links to the delivery of financial performance objectives.

Monitoring of sustainability-related risks

Columbia Threadneedle has a three lines of defence model for its overall risk management framework.

First, sustainability-related risks and opportunities are identified as part of our investment management and research process. This is discussed in the Strategy section in this report.

Oversight of risk management

The management of sustainability-related risks within our products is independently overseen by a dedicated risk management team, who form part of the second line of defence and whose role includes, monitoring sustainability-related, including climate-related risks relative to the product objectives and risk appetite. The sustainability risk measures monitored cover many of the sustainability-related topics described above, but are assessed independently of the research process. In addition to regular monitoring, sustainability and climate risk is a feature of risk reporting, portfolio reviews with investment teams and scenario analysis and stress testing. Sustainability risk management can, if needed, include the escalation of concerns though independent channels.

The risk management approach and related processes are regularly reviewed.

Internal audit

The independent internal audit function, the third line of defence for Columbia Threadneedle, is Risk & Control Services (RCS). RCS, an Ameriprise enterprise function, is responsible for the development and delivery of a risk-based assurance plan covering all businesses and functions within Columbia Threadneedle, as part of the Ameriprise internal audit plan. This includes assessing the management of sustainability risks across first and second lines of defence, including Investment Management, Research and Investment Risk.

[6] Sustainability Risk Statement

Chapter 4 Metrics and targets

We have not set entity-level targets for sustainability-related risks and opportunities in the investment process.

For the Management Companies, sustainability risk and opportunity metrics and targets are set at the fund-level. To establish, measure and manage these, portfolio managers make use of group-wide ESG integration tools – for which regular training and use case examples are offered. For funds in scope of this report, these tools include:

- **Net zero tool:** Assesses issuers' alignment with a net zero trajectory based on our methodology. Supports the implementation of net zero targets for those of our funds who have adopted these.
- **ESG materiality rating model (ESGM):** A proprietary tool that provides a key input into our research – a real-time view on how issuers are managing industry-specific financially material ESG risks and opportunities i.e. risks that are likely to have a material impact on an issuer's financial performance (profits, cash flow etc.) such as those relating to climate change or employee health & safety.
- **Controversy monitoring:** We monitor companies for involvement in significant controversies and research potential risks. We seek to identify potential breaches of international standards. This is a qualitative effort and therefore not referenced in the data overview section.
- **Exclusions framework:** Conduct-based or product-based exclusions with revenue thresholds. May be aligned with fund labels or other regulatory frameworks.
- **Sustainable investment alignment:** Maps issuers' revenue streams to the Sustainable Development Goals (SDG) as positive, negative, or neutral. Enables us to monitor and report on our products' sustainability objectives and characteristics.
- **For real estate investments:** Data platform Deepki, on which all our utility data available (electricity, gas, water and waste) is recorded. Based on that raw data, the platform also generates the Carbon Risk Real Estate Monitor (CRREM) decarbonisation pathway of each asset up to 2050 and can also generate a CRREM pathway for the entire portfolio; GLEAM, a tool which scans the assets quarterly to provide a flood risk rating (extreme, high, medium, low).

Appendix A sets out the tools and metrics applied to each in-scope fund, and respective data availability per metric relevant to each fund is detailed in Appendix B.

Our impact on the environment and/or society

We recognise that long-term investment outcomes are closely linked to the sustainable performance of the issuers and assets in which we invest. As stewards of our clients' capital, we seek to allocate assets responsibly and, where appropriate, influence corporate priorities to encourage strong governance, effective management of financially material sustainability-related risks and the identification of long-term opportunities.

Through engagement, we seek to build constructive relationships with issuers, deepen our understanding of their businesses and support issuers in strengthening their resilience, competitiveness, and long-term value creation.

Our objective through engagement, proxy voting and our broader stewardship activities, is to support sustainable long-term returns for clients by encouraging practices that support effective risk management and contribute to well-functioning financial markets.

Chapter 5 Disclosure supporting our Sustainability report

The following firm-level reports, policies and statements support sustainability-related efforts that are in scope of this report:

Report/Policy name	Description	Hyperlinks
Climate Report TCFD	A report on how we manage climate-related risks and opportunities in investment portfolios and across business operations.	2025 Climate Change Report TCFD
Stewardship Report	A review of our stewardship approach and activities in line with global stewardship codes.	2025 Stewardship Report
Sustainability Risk Statement	Information on our approach to integrating sustainability risks into our investment decision-making processes.	Sustainability Risk Statement
Stewardship Policy	Outline of our global engagement approach, environmental and social practices, corporate governance guidelines for equities and debt, proxy voting processes, collaborative investor engagement oversight plus management of stewardship-linked conflicts of interest.	Stewardship Policy
Modern Slavery Act Statement FY2025	Statement detailing steps we have taken to ensure there is no modern slavery or human trafficking in our business and supply chains.	Modern Slavery Act Statement

All of the above is hyperlinked, and accessible on our website, unless stated otherwise.

Chapter 6 Data considerations

We utilise external data providers to support our in-house research and tools. For the scope of this report, internal and external data sources include MSCI, our own net zero tool and ESG materiality ratings, ISS/Proxy Exchange, our own engagement data, as well as our internally developed SDG mapping framework.

We prefer to use raw revenue data provided by vendors and our internal research teams, and to incorporate this data into tools that best support our insights. We regularly review data providers to ensure that we are selecting high-quality data sources.

The data used/referenced in this report is as of December 31st, 2025. For an overview of data availability per fund, see Appendix B.

A glossary is available on our website, see **here**.

Appendix A Reporting scope, list of funds

Fund name	Asset type	ESG integration tools applied	Is the Fund Net Zero-aligned?	Fund with sustainability characteristics (yes/no)
CT American Fund	Equity	Exclusions, ESGM, Net zero, Stewardship[7]	Yes	Yes
CT American Select Fund	Equity	Exclusions, ESGM, Net zero, Stewardship	Yes	Yes
CT American Smaller Companies Fund (US)	Equity	Exclusions, ESGM, Stewardship	No	Yes
CT Asia Pacific Fund	Equity	Exclusions, ESGM, Stewardship	No	Yes
CT Dollar Bond Fund	Fixed Income	Stewardship	No	No
CT Dynamic Real Return Fund	Multi-Asset	Stewardship	No	No
CT Emerging Market Bond Fund	Fixed Income	Stewardship	No	No
CT European Bond Fund	Fixed Income	Stewardship	No	No
CT European Fund	Equity	Stewardship	No	No
CT European Select Fund	Equity	Exclusions, ESGM, Net zero, Stewardship	Yes	Yes
CT European Smaller Companies Fund	Equity	Exclusions, ESGM, Net zero, Stewardship	Yes	Yes
CT FTSE All-Share Tracker Fund	Equity	Stewardship	No	No
CT Global Bond Fund	Fixed Income	Stewardship	No	No
CT Global Emerging Markets Equity Fund	Equity	Exclusions, ESGM, Stewardship	No	Yes
CT Global Equity Income Fund	Equity	Exclusions, ESGM, Net zero, Stewardship	Yes	Yes
CT Global Equity-Linked UK Gilt Fund	Equity	Stewardship	No	No
CT Global Equity-Linked UK Inflation Fund	Equity	Stewardship	No	No
CT Global Extended Alpha Fund	Equity	Stewardship	No	No
CT Global Focus Fund	Equity	Exclusions, ESGM, Net zero, Stewardship	Yes	Yes
CT Global Managed Portfolio Trust PLC Growth	Equity	Stewardship	No	No
CT Global Managed Portfolio Trust PLC Income	Equity	Stewardship	No	No
CT Global Multi Asset Income Fund	Multi-Asset	Stewardship	No	No
CT Global Real Estate Securities Fund	Alternatives	Stewardship	No	No
CT Global Select Fund	Equity	Exclusions, ESGM, Net zero, Stewardship	Yes	Yes
CT Global Social Bond Fund	Fixed Income	Exclusions, Net zero, Stewardship	Yes	Yes
CT Global Total Return Bond (GBP Hedged) Fund	Fixed Income	Stewardship	No	No
CT High Yield Bond Fund	Fixed Income	Stewardship	No	No
CT Japan Fund	Equity	Stewardship	No	No
CT Latin America Fund	Equity	Stewardship	No	No
CT Managed Bond Focused Fund	Fixed Income	Stewardship	No	No
CT Managed Bond Fund	Fixed Income	Stewardship	No	No
CT Managed Equity & Bond Fund	Multi-Asset	Stewardship	No	No
CT Managed Equity Focused Fund	Equity	Stewardship	No	No
CT Managed Equity Fund	Equity	Stewardship	No	No
CT Managed Equity Income Fund	Equity	Stewardship	No	No
CT Managed Growth Fund	Equity	Stewardship	No	No
CT MM Navigator Distribution Fund	Fixed Income	Stewardship	No	No
CT Monthly Extra Income Fund	Equity	Stewardship	No	No
CT Multi-Manager Universal Adventurous Fund	Multi-Asset	Stewardship	No	No
CT Multi-Manager Universal Balanced Fund	Multi-Asset	Stewardship	No	No

[7] In the context of this report, we define stewardship as engagement and proxy voting.

Fund name	Asset type	ESG integration tools applied	Is the Fund Net Zero-aligned?	Fund with sustainability characteristics (yes/no)
CT Multi-Manager Universal Cautious Fund	Multi-Asset	Stewardship	No	No
CT Multi-Manager Universal Defensive Fund	Multi-Asset	Stewardship	No	No
CT Multi-Manager Universal Growth Fund	Multi-Asset	Stewardship	No	No
CT North American Equity Fund	Equity	Stewardship	No	No
CT Pan European Focus Fund	Equity	Stewardship	No	No
CT Private Equity Trust PLC	Alternatives	Stewardship	No	No
CT Property Growth & Income Feeder Fund	Equity	Stewardship	No	n/a
CT Property Growth & Income Fund	Equity	Stewardship	No	No
CT Responsible Global Equity Fund	Equity	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Responsible Sterling Corporate Bond Fund	Fixed Income	Stewardship	No	Yes
CT Responsible UK Equity Fund	Equity	Stewardship	No	Yes
CT Responsible UK Income Fund	Equity	Stewardship	No	Yes
CT Select European Equity Fund	Equity	Stewardship	No	No
CT Select UK Equity Income Fund	Equity	Stewardship	No	No
CT Sterling Bond Fund	Fixed Income	Stewardship	No	No
CT Sterling Corporate Bond Fund	Fixed Income	Exclusions, ESGM, Stewardship	No	Yes
CT Sterling Short-Dated Corporate Bond Fund	Fixed Income	Exclusions, ESGM, Stewardship	No	Yes
CT Sterling Short-Term Money Market Fund	Fixed Income	Stewardship	No	No
CT Strategic Bond Fund	Fixed Income	Stewardship	No	No
CT Sustainable Global Equity Income Fund	Equity	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Sustainable Opportunities Global Equity Fund	Equity	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Sustainable Universal MAP Adventurous Fund	Multi-Asset	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Sustainable Universal MAP Balanced Fund	Multi-Asset	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Sustainable Universal MAP Cautious Fund	Multi-Asset	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Sustainable Universal MAP Defensive Fund	Multi-Asset	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Sustainable Universal MAP Growth Fund	Multi-Asset	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT UK Capital & Income Investment Trust PLC	Equity	Stewardship	No	No
CT UK Commercial Property Feeder Fund	Alternatives	Stewardship	No	No
CT UK Commercial Property Fund	Alternatives	Stewardship	No	No
CT UK Equity Alpha Income Fund	Equity	Stewardship	No	No
CT UK Equity Income Fund	Equity	Stewardship	No	No
CT UK Fund	Equity	Exclusions, ESGM, Net zero, Stewardship	Yes	Yes
CT UK Growth and Income Fund	Equity	Stewardship	No	No
CT UK High Income Trust PLC	Equity	Stewardship	No	No
CT UK Institutional Fund	Equity	Stewardship	No	No
CT UK Mid 250 Fund	Equity	Stewardship	No	No
CT UK Monthly Income Fund	Equity	Stewardship	No	No
CT UK Property Authorised Investment Fund	Alternatives	Stewardship	No	No
CT UK Property Authorised Trust	Alternatives	Stewardship	No	No
CT UK Smaller Companies Fund	Equity	Stewardship	No	No
CT Universal MAP Adventurous Fund	Multi-Asset	Stewardship	No	No

Fund name	Asset type	ESG integration tools applied	Is the Fund Net Zero-aligned?	Fund with sustainability characteristics (yes/no)
CT Universal MAP Balanced Fund	Multi-Asset	Stewardship	No	No
CT Universal MAP Cautious Fund	Multi-Asset	Stewardship	No	No
CT Universal MAP Defensive Fund	Multi-Asset	Stewardship	No	No
CT Universal MAP Growth Fund	Multi-Asset	Stewardship	No	No
CT Universal MAP Income Fund	Multi-Asset	Stewardship	No	No
CT US Equity Income Fund	Equity	Stewardship	No	No
CT US Smaller Companies Fund	Equity	Stewardship	No	No
F&C Investment Trust PLC	Equity	Exclusions, Net zero, Stewardship	Yes	Yes
The Global Smaller Companies Trust PLC	Equity	Stewardship	No	No
TR Property Investment Trust PLC	Alternatives	Stewardship	No	No

Sustainable / Responsible / Social Bond Funds

Fund name	Asset type	ESG integration tools applied	Is the Fund Net Zero-aligned?	Fund with sustainability characteristics (yes/no)
CT UK Sustainable Equity Fund	Equity	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Sustainable Global Equity Income Fund	Equity	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Sustainable Opportunities Global Equity Fund	Equity	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Sustainable Universal MAP Adventurous Fund	Multi-Asset	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Sustainable Universal MAP Balanced Fund	Multi-Asset	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Sustainable Universal MAP Cautious Fund	Multi-Asset	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Sustainable Universal MAP Defensive Fund	Multi-Asset	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Sustainable Universal MAP Growth Fund	Multi-Asset	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Responsible Global Equity Fund	Equity	Exclusions, Sustainable Investment alignment, Net zero, Stewardship	Yes	Yes
CT Responsible Sterling Corporate Bond Fund	Fixed Income	Exclusions, Net zero, Stewardship	Yes	Yes
CT Responsible UK Equity Fund	Equity	Exclusions, Net zero, Stewardship	Yes	Yes
CT Responsible UK Income Fund	Equity	Exclusions, Net zero, Stewardship	Yes	Yes
CT Global Social Bond Fund	Fixed Income	Exclusions, Net zero, Stewardship	Yes	Yes
CT UK Social Bond Fund	Fixed Income	Exclusions, Net zero, Stewardship	Yes	Yes

Appendix B Data disclosure per fund

Unless outlined otherwise, the data disclosure is restricted to holdings where there were no gaps in underlying data, and where no methodological challenges existed.

No assumptions were made, and no proxies were used for data gaps or methodological challenges during the process.

Data availability as below, along the ESG Integration tools applied (see pages 11, 14-16), showing percentage of assets with reported data ("R") and % of assets with unavailable data ("U").

For readability purposes the percentage has been rounded to the closest decimal. The exact data is available upon request.

Fund name	Net zero data		SI alignment/ SDG		ESGM		Stewardship voting[8]		Stewardship engagement[9]		Exclusions	
	R%	U%	R%	U%	R%	U%	R%	U%	R%	U%	R%	U%
CT American Fund	100	0	–	–	100	0	100	0	73	27	100	0
CT American Select Fund	99	1	–	–	99	1	100	0	80	20	100	0
CT American Smaller Companies Fund (US)	–	–	–	–	95	5	100	0	15	85	99	1
CT Asia Pacific Fund	–	–	–	–	100	0	91	9	48	52	99	1
CT Dollar Bond Fund	–	–	–	–	–	–	N/A	N/A	33	67	–	–
CT Dynamic Real Return Fund	–	–	–	–	–	–	99	1	16	84	–	–
CT Emerging Market Bond Fund	–	–	–	–	–	–	N/A	N/A	4	96	–	–
CT European Bond Fund	–	–	–	–	–	–	N/A	N/A	12	88	–	–
CT European Fund	–	–	–	–	–	–	93	7	73	27	–	–
CT European Select Fund	100	0	–	–	100	0	95	5	63	37	100	0
CT European Smaller Companies Fund	97	3	–	–	96	4	95	5	20	80	99	1
CT FTSE All-Share Tracker Fund	–	–	–	–	–	–	100	0	58	42	–	–
CT Global Bond Fund	–	–	–	–	–	–	N/A	N/A	0	100	–	–
CT Global Emerging Markets Equity Fund	–	–	–	–	93	7	96	4	57	43	97	3
CT Global Equity Income Fund	100	0	–	–	100	0	100	0	71	29	98	2
CT Global Equity-Linked UK Gilt Fund	–	–	–	–	–	–	0	100	0	100	–	–
CT Global Equity-Linked UK Inflation Fund	–	–	–	–	–	–	0	100	0	100	–	–
CT Global Extended Alpha Fund	–	–	–	–	–	–	100	0	78	22	–	–
CT Global Focus Fund	100	0	–	–	100	0	98	2	79	21	98	2
CT Global Managed Portfolio Trust PLC Growth	–	–	–	–	–	–	100	0	10	90	–	–
CT Global Managed Portfolio Trust PLC Income	–	–	–	–	–	–	97	3	13	87	–	–
CT Global Multi Asset Income Fund	–	–	–	–	–	–	100	0	2	98	–	–
CT Global Real Estate Securities Fund	–	–	–	–	–	–	100	0	17	83	–	–
CT Global Select Fund	100	0	–	–	100	0	100	0	83	17	99	1
CT Global Total Return Bond (GBP Hedged) Fund	–	–	–	–	–	–	N/A	N/A	31	69	–	–
CT High Yield Bond Fund	–	–	–	–	–	–	N/A	N/A	16	84	–	–
CT Japan Fund	–	–	–	–	–	–	100	0	30	70	–	–
CT Latin America Fund	–	–	–	–	–	–	N/A	N/A	27	73	–	–
CT Managed Bond Focused Fund	–	–	–	–	–	–	N/A	N/A	0	100	–	–

[8] Percentage of portfolio/fund voted (fixed income funds: n/a)

[9] % of assets engaged (reported data = engaged: yes; unavailable data = engaged: no)

Fund name	Net zero data		SI alignment/ SDG		ESGM		Stewardship voting[8]		Stewardship engagement[9]		Exclusions	
	R%	U%	R%	U%	R%	U%	R%	U%	R%	U%	R%	U%
CT Managed Bond Fund	–	–	–	–	–	–	N/A	N/A	0	100	–	–
CT Managed Equity & Bond Fund	–	–	–	–	–	–	0	100	0	100	–	–
CT Managed Equity Focused Fund	–	–	–	–	–	–	0	100	8	92	–	–
CT Managed Equity Fund	–	–	–	–	–	–	0	100	6	94	–	–
CT Managed Equity Income Fund	–	–	–	–	–	–	0	100	0	100	–	–
CT Managed Growth Fund	–	–	–	–	–	–	25	75	0	100	–	–
CT MM Navigator Distribution Fund	–	–	–	–	–	–	92	8	6	94	–	–
CT Monthly Extra Income Fund	–	–	–	–	–	–	100	0	70	30	–	–
CT Multi-Manager Universal Adventurous Fund	–	–	–	–	–	–	40	60	5	95	–	–
CT Multi-Manager Universal Balanced Fund	–	–	–	–	–	–	43	57	6	94	–	–
CT Multi-Manager Universal Cautious Fund	–	–	–	–	–	–	43	57	6	94	–	–
CT Multi-Manager Universal Defensive Fund	–	–	–	–	–	–	43	57	7	93	–	–
CT Multi-Manager Universal Growth Fund	–	–	–	–	–	–	43	57	4	96	–	–
CT North American Equity Fund	–	–	–	–	–	–	100	0	57	43	–	–
CT Pan European Focus Fund	–	–	–	–	–	–	98	2	56	44	–	–
CT Private Equity Trust PLC	–	–	–	–	–	–	100	0	0	100	–	–
CT Property Growth & Income Feeder Fund	–	–	–	–	–	–	N/A	N/A	0	100	–	–
CT Property Growth & Income Fund	–	–	–	–	–	–	100	0	12	88	–	–
CT Select European Equity Fund	–	–	–	–	–	–	100	0	57	43	–	–
CT Select UK Equity Income Fund	–	–	–	–	–	–	100	0	62	38	–	–
CT Sterling Bond Fund	–	–	–	–	–	–	N/A	N/A	0	100	–	–
CT Sterling Corporate Bond Fund	–	–	–	–	72	28	N/A	N/A	31	69	94	6
CT Sterling Short-Dated Corporate Bond Fund	–	–	–	–	70	30	N/A	N/A	33	67	96	4
CT Sterling Short-Term Money Market Fund	–	–	–	–	–	–	N/A	N/A	2	98	–	–
CT Strategic Bond Fund	–	–	–	–	–	–	N/A	N/A	26	74	–	–
CT UK Capital & Income Investment Trust PLC	–	–	–	–	–	–	100	0	68	32	–	–
CT UK Commercial Property Feeder Fund	–	–	–	–	–	–	N/A	N/A	0	100	–	–
CT UK Commercial Property Fund	–	–	–	–	–	–	0	100	N/A	N/A	–	–
CT UK Equity Alpha Income Fund	–	–	–	–	–	–	100	0	87	13	–	–
CT UK Equity Income Fund	–	–	–	–	–	–	100	0	82	18	–	–
CT UK Fund	100	0	–	–	99	1	100	0	75	25	99	1
CT UK Growth and Income Fund	–	–	–	–	–	–	100	0	86	14	–	–
CT UK High Income Trust PLC	–	–	–	–	–	–	100	0	64	36	–	–
CT UK Institutional Fund	–	–	–	–	–	–	100	0	69	31	–	–
CT UK Mid 250 Fund	–	–	–	–	–	–	100	0	14	86	–	–
CT UK Monthly Income Fund	–	–	–	–	–	–	100	0	74	26	–	–
CT UK Property Authorised Investment Fund	–	–	–	–	–	–	N/A	N/A	51	49	–	–
CT UK Property Authorised Trust	–	–	–	–	–	–	N/A	N/A	N/A	N/A	–	–
CT UK Smaller Companies Fund	–	–	–	–	–	–	100	0	7	93	–	–
CT Universal MAP Adventurous Fund	–	–	–	–	–	–	100	0	56	64	–	–
CT Universal MAP Balanced Fund	–	–	–	–	–	–	99	1	43	57	–	–
CT Universal MAP Cautious Fund	–	–	–	–	–	–	99	1	39	61	–	–
CT Universal MAP Defensive Fund	–	–	–	–	–	–	99	1	18	82	–	–

[8] Percentage of portfolio/fund voted (fixed income funds: n/a)

[9] % of assets engaged (reported data = engaged: yes; unavailable data = engaged: no)

Fund name	Net zero data		SI alignment/ SDG		ESGM		Stewardship voting[8]		Stewardship engagement[9]		Exclusions	
	R%	U%	R%	U%	R%	U%	R%	U%	R%	U%	R%	U%
CT Universal MAP Growth Fund	–	–	–	–	–	–	99	1	50	50	–	–
CT Universal MAP Income Fund	–	–	–	–	–	–	96	4	38	62	–	–
CT US Equity Income Fund	–	–	–	–	–	–	100	0	61	39	–	–
CT US Smaller Companies Fund	–	–	–	–	–	–	N/A	N/A	N/A	N/A	–	–
F&C Investment Trust PLC	–	–	–	–	–	–	99	1	60	40	–	–
The Global Smaller Companies Trust PLC	–	–	–	–	–	–	97	3	9	91	–	–
TR Property Investment Trust PLC	–	–	–	–	–	–	79	21	9	91	–	–

Sustainable / Responsible / Social Bond Funds

Fund name	Net zero data		SI alignment/ SDG		ESGM		Stewardship voting[8]		Stewardship engagement[9]		Exclusions	
	R%	U%	R%	U%	R%	U%	R%	U%	R%	U%	R%	U%
CT UK Sustainable Equity Fund	98	2	100	0	–	–	100	0	67	33	99	1
CT Sustainable Global Equity Income Fund	100	0	100	0	–	–	96	4	74	26	99	1
CT Sustainable Opportunities Global Equity Fund	99	1	99	1	–	–	100	0	72	28	99	1
CT Sustainable Universal MAP Adventurous Fund	98	2	98	2	–	–	98	2	72	28	95	5
CT Sustainable Universal MAP Balanced Fund	86	14	96	4	–	–	98	2	56	44	99	1
CT Sustainable Universal MAP Cautious Fund	73	27	93	7	–	–	98	2	49	51	98	2
CT Sustainable Universal MAP Defensive Fund	66	34	80	20	–	–	100	0	43	57	86	14
CT Sustainable Universal MAP Growth Fund	93	7	97	3	–	–	98	2	64	36	98	2
CT Responsible Global Equity Fund	100	0	100	0	100	0	100	0	68	32	100	0
CT Responsible Sterling Corporate Bond Fund	98	2	–	–	–	–	N/A	N/A	34	66	97	3
CT Responsible UK Equity Fund	98	2	–	–	–	–	100	0	62	38	98	2
CT Responsible UK Income Fund	98	2	–	–	–	–	100	0	64	36	99	1
CT Global Social Bond Fund	79	21	–	–	–	–	N/A	N/A	31	69	94	6
CT UK Social Bond Fund	85	15	–	–	–	–	N/A	N/A	21	79	92	8

- indicates the ESG integration tool is not utilised/implemented for that specific fund.

Not covered in this overview:

(a) % of assets with verified data. While no data was verified, our quality control processes with third part data providers is outlined in our annual Stewardship Report. All RI engagement and proxy voting metrics have undergone external third-party assurance for the Stewardship Report. It's the same data with the same control process that are referenced here on product level.

(b) % of assets with estimated data. We do not use estimated data.

[8] Percentage of portfolio/fund voted (fixed income funds: n/a)

[9] % of assets engaged (reported data = engaged: yes; unavailable data = engaged: no)

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