The following report is provided for informational purposes only. For more information on the investment strategy, please see the prospectus and KID/KIID for the portfolio, or investment management agreement for a segregated mandate.

Pensioenfonds voor de Architectenbureaus

Quarterly Responsible Investment Report

As at 31 December 2025

COLUMBIA THREADNEEDLE INVESTMENTS®

For professional investors only

Responsible investment portfolio commentary

Samenvatting ESG-prestaties Portefeuille
De portefeuille heeft een algemene MSCI ESG-rating van A en een score van 6.83, wat beter presteert dan de benchmark-score van 6.75. **De Milieu pijler toont de sterkste relatieve prestatie +0.15.** Top ESG-performers zijn Societe Generale SA, SAP SE en Caixabank SA.

Belangrijkste ESG-hoogtepunten
- **Multi-Manager Performance**: Architecten - UBS Credit laat de beste relatieve ESG-prestaties zien (7.53 vs 6.68 benchmark).
- **Klimaatprestaties:** De CO2-voetafdruk van de portefeuille bedraagt 28.56 tCO2e/$m geïnvesteerd, wat 35% lager dan de benchmark (44.27 tCO2e/$m) geïnvesteerd is.
- **Net zero alignement**: 69% van de koolstofvoetafdruk komt van bedrijven die ‘Aligned’ (15%) zijn of waar we actieve engagement (54%) mee voeren.
- **Controverses:** Het gewicht van bedrijven in portefeuille dat wordt aangemerkt als UN Global Compact schender (‘Fail’) is 0.00% (versus 0.13% benchmark). Het gewicht van bedrijven in portefeuille dat wordt aangemerkt als hoog risico (‘Watchlist’) is 10.19% (versus 13.15% benchmark).

Engagementactiviteiten
Er zijn in het afgelopen kwartaal 173 engagements uitgevoerd bij 119 bedrijven in 22 landen, waarbij 30 mijlpalen werden behaald.

Stemmen:
Wij hebben dit kwartaal op 3709 voorstellen tijdens 478 vergaderingen gestemd. Bij 21.76% van alle voorstellen is tegen management gestemd. De meerderheid van de tegen management stemmen had betrekking op de volgende onderwerpen: Routine business (41%), Director related (21%) en Director election (15%).

Vooruitblik
Met de geïmpliceerde temperatuurstijging op 3.54°C blijven wij ons richten op klimaatengagement. Het actief aandeelhouderschap is gericht op het verhogen van het percentage van de CO2-voetafdruk dat ‘Aligned’ is, of waar we actieve engagement mee voeren.

Introduction to our Responsible Investment report

This report provides an overview of certain ESG metrics/data that may be relevant/or considered within a Columbia Threadneedle Investments portfolio. It should be read in conjunction with all other reporting and offering documentation. For further information please contact your relationship manager.

Data availability from companies with respect to their responsible investment reporting is continuously developing, and this report may be subject to change.

Look through is not yet available for the Catastrophe Investment (Schroders) within the reporting composite, which means some underlying holdings cannot be shown in full detail. As a result, certain ESG metrics for the portfolio are not available for this period. This will be resolved for the next reporting cycle, the impact is considered minimal.

Portfolio and report information

- Portfolio inception date: 01 July 2014
- Benchmark: Custom client composite benchmark

Environmental, Social and Governance (ESG) analytics

MSCI ESG score

The MSCI ESG score assesses companies' effectiveness at managing exposure to ESG risks. The pillar scores make a similar assessment, but are specific to key issues impacting companies across E, S and G themes. The MSCI ESG ratings show the same assessment as a seven-point letter rating scale from AAA to CCC. These assessments are intended to be interpreted relative to a company's industry peers. Data is considered for each individual holding within the portfolio where MSCI have appropriate coverage and is aggregated to provide the information on this page.

	Portfolio	Benchmark	Tilt	Portfolio coverage	Benchmark coverage	Overall portfolio rating
MSCI ESG score - weighted average (10 is highest quality, 0 is lowest quality)	6.83	6.75	+0.08	74.19%	72.11%	A
MSCI E Pillar score	6.71	6.56	+0.15	73.68%	72.04%	-
MSCI S Pillar score	5.97	6.01	-0.04	73.68%	72.04%	-
MSCI G Pillar score	6.21	6.20	+0.01	73.68%	72.04%	-

MSCI ESG ratings

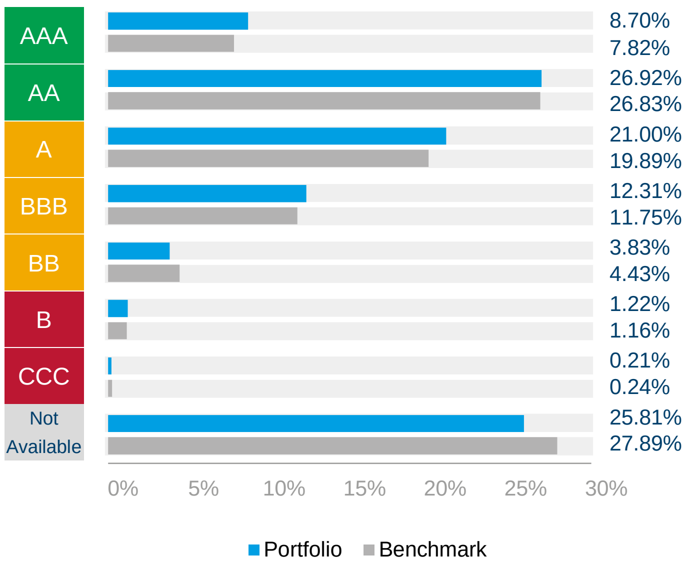
AAA	Leader
AA	
A	Average
BBB	
BB	
B	Laggard
CCC	

Leader: A company leading its industry in managing the most significant ESG risks and opportunities.

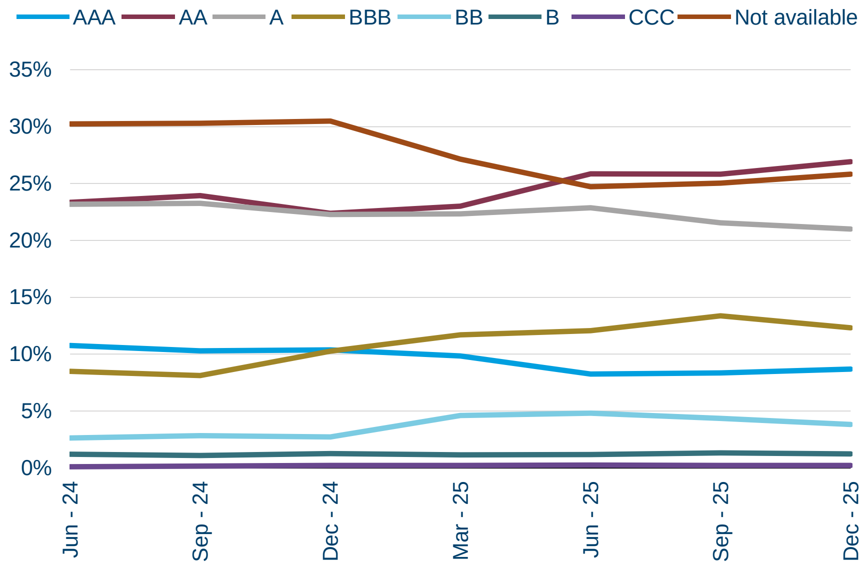
Average: A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relevant to industry peers.

Laggard: A company lagging its industry based on its high exposure and failure to manage significant ESG risks.

Breakdown by MSCI ESG rating



MSCI ESG ratings over time



Source: MSCI.
Portfolio and benchmark weights are expressed on a reweighted monthly basis to eliminate any allocation to unrated derivatives or cash.

MSCI ESG
score contributors

The MSCI score is intended to assess companies' effectiveness at managing exposure to ESG risks.

The tables below capture the companies held within the portfolio which have both the highest and lowest MSCI ESG scores.

A high or low MSCI ESG score on an individual company may form part of the investment decision made by our portfolio managers, amongst a range of other factors.

Top 5 MSCI ESG score

Company name	GICS sector	Weight in portfolio	MSCI ESG rating	MSCI ESG score
SOCIETE GENERALE SA	Financials	0.22%	AAA	10.00
SAP SE	Information Technology	0.15%	AAA	10.00
CAIXABANK SA	Financials	0.13%	AAA	10.00
AXA SA	Financials	0.12%	AAA	10.00
ASSICURAZIONI GENERALI SPA	Financials	0.09%	AAA	10.00

Bottom 5 MSCI ESG score

Company name	GICS sector	Weight in portfolio	MSCI ESG rating	MSCI ESG score
AECC AVIATION POWER CO LTD	Industrials	0.00%	CCC	0.00
HANGZHOU SILAN MICROELECTRONICS CO LTD	Information Technology	0.00%	CCC	0.00
NINGBO TUOPU GROUP CO LTD	Consumer Discretionary	0.00%	CCC	0.00
UNIGROUP GUOXIN MICROELECTRONICS CO LTD	Information Technology	0.00%	CCC	0.00
DONGXING SECURITIES CORP LTD	Financials	0.00%	CCC	0.00

Source: MSCI.
Please note: Not all companies or issuers will show a GICS sector. This may be due to the holding being a sovereign bond or similar. It may also be where an investment has been made in an issuance which does not map to the third-party data set such as a private placement. **Companies are shown at immediate issuer level rather than parent. This is to ensure appropriate mapping across ESG reporting, in particular emissions reporting. In some instances, reporting may show multiple holdings in the same issuer.** Green bonds have been allocated in line with the parent issuer, as security-level data may not be available on a consistent basis. Holdings are shown on a look-through basis.

MSCI ESG social pillar score contributors

This page provides the labour management and health & safety key issue scores, which form part of the social pillar of the MSCI ESG score. Companies are evaluated on the complexity of their workforce (size, labour-intensity and regions of operation), the relationship between management and the workforce, the strength of worker protections, and their employee engagements efforts.

Social score contributors

	Portfolio	Benchmark	Tilt	Portfolio coverage	Benchmark coverage
Health and safety management score	6.72	6.55	+0.17	4.92%	5.96%
Labor management score	5.21	5.16	+0.06	47.60%	46.23%

Source: MSCI.

MSCI ESG improvers & deteriorators

As companies change their businesses there may be a change to their ESG rating and scores.

On this page we capture the top 5 improvers and deteriorators in the portfolio. The companies included represent the largest changes as at the latest month end reporting data. The score change may have been made anytime within the last 90 days the company was held within the portfolio.

The rating score change denotes the specific change which has been assessed by MSCI. Portfolios may continue to hold companies which have reduced their MSCI ESG score as this is one factor of several within investment decision making.

Top 5 MSCI improvers

Company name	GICS sector	Weight in portfolio	MSCI ESG rating	MSCI ESG rating change
BANCO BTG PACTUAL SA	Financials	0.01%	AA	+3
CRRC CORP LTD	Industrials	0.01%	BBB	+3
SICHUAN KELUN PHARMACEUTICAL CO LTD	Health Care	0.00%	AA	+3
GREE ELECTRIC APPLIANCES	Consumer Discretionary	0.00%	BBB	+3
CROWDSTRIKE HOLDINGS INC	Information Technology	0.04%	A	+2

Bottom 5 MSCI deteriorators

Company name	GICS sector	Weight in portfolio	MSCI ESG rating	MSCI ESG rating change
NTT INC	Communication Services	0.01%	BBB	-1
JABIL INC	Information Technology	0.01%	BBB	-1
WORKDAY INC	Information Technology	0.01%	AA	-1
NTT FINANCE CORP	Financials	0.03%	BBB	-1
DEUTSCHE LUFTHANSA AG	Industrials	0.03%	A	-1

Source: MSCI.
Please note: Not all companies or issuers will show a GICS sector. This may be due to the holding being a sovereign bond or similar. It may also be where an investment has been made in an issuance which does not map to the third-party data set such as a private placement. **Companies are shown at immediate issuer level rather than parent. This is to ensure appropriate mapping across ESG reporting, in particular emissions reporting. In some instances, reporting may show multiple holdings in the same issuer.**
Rating change represents the rating movement from the previous to the current rating in terms of the number of rating notches downgraded or upgraded. For example; +3 = three notch upgrade, -2 = two notch downgrade.
Holdings are shown on a look-through basis.

Exposure to controversies

This section highlights exposure to companies in breach of international norms, represented in accepted global conventions: **the International Labour Organisation, the Universal Declaration of Human Rights, and the UN Global Compact.** The assessment – undertaken by MSCI – considers controversies that potentially have a negative environmental, social and/or governance impact.

Exposure to such companies will be considered and managed according to the offering documentation associated with the portfolio and relevant assessment by the portfolio management team.

	Portfolio	Benchmark	Portfolio coverage	Benchmark coverage
ILO controversies	0.00%	0.02%	52.69%	50.29%
Human rights controversies	0.00%	0.06%	52.69%	50.29%
UN Global Compact compliance				
Pass	89.81%	86.72%	47.41%	43.62%
Fail	0.00%	0.13%	0.00%	0.06%
Watchlist	10.19%	13.15%	5.38%	6.62%

Source: MSCI, FactSet.
MSCI gives issuers a score of “pass”, “watch list”, or “fail” depending on the degree to which a controversy may be misaligned with the United Nations Global Compact principles.


Climate analytics

Greenhouse gas emissions

Greenhouse gas data is used to measure the emissions of the portfolio. All data provided is in line with methodology outlined by the Taskforce on Climate-related Financial Disclosures (TCFD).

Portfolio summary

	Portfolio	Benchmark	Difference
Carbon footprint (tCO_2e/$m invested)			
Scope 1 & 2	28.56	44.27	15.71
Scope 3	331.28	456.51	125.22
Scope 1, 2 & 3	359.84	500.78	140.93
Weighted average carbon intensity (tCO_2e/$m revenue)			
Scope 1 & 2	72.80	110.37	37.57
Scope 3	482.89	676.58	193.69
Scope 1, 2 & 3	555.69	786.95	231.26
Total emissions (tCO_2e)			
Scope 1 & 2	83,219	129,009	45,790
Scope 3	966,508	1,331,839	365,332
Scope 1, 2 & 3	1,049,727	1,460,848	411,122
Data coverage			
Scope 1 & 2 (reported / estimated)	51.69% (47.42% / 4.27%)	49.81% (45.91% / 3.90%)	-
Scope 3 (reported / estimated)	51.75% (11.68% / 40.07%)	49.86% (12.15% / 37.71%)	-

All data in the table above is provided by our third party provider, MSCI ESG. Please see the glossary for definitions and calculation methodologies. Coverage includes all investments where data is available to MSCI either through company reported information, or an estimated calculation made by MSCI. Derivatives, cash, and sovereign bonds are excluded from the carbon metrics, as will be companies or investment types with no data availability. Sovereign bonds are included in the coverage metrics. Green bonds have been allocated emissions in line with the parent issuer, as security-level data may not be available on a consistent basis. Where there are green bonds in the portfolio this may overstate the portfolio's overall carbon intensity. Data coverage represents the split between actual reported emissions and estimates, when calculating emissions data, and is shown for the carbon footprint. The market value used in the Benchmark's total emissions has been scaled to be the same as the market value in the portfolio to give a more representative comparison.

Sovereign bond greenhouse gas emissions summary

Percentage of net asset value (NAV) invested in sovereign bonds	Carbon footprint	Greenhouse gas (GHG) intensity	Total emissions	Data coverage total
19.04%	430.22	254.27	461,813	100.00%

All data in the table above is provided by our third party provider, MSCI ESG. MSCI draws its sovereign emissions data from the Emissions Database for Global Atmospheric Research (EDGAR) rather than national inventories. EDGAR effectively relies on a bottom-up estimation approach that is consistent with Intergovernmental Panel on Climate Change (IPCC) accounting methodologies. National inventories are not always directly comparable as they can have varying approaches to accounting. The carbon footprint for sovereign bonds is calculated as total portfolio holdings multiplied by government GHG emissions over total government debt. GHG Intensity measures CO_2e tonnes per USD million PPP (Purchasing Power Parity) adjusted GDP. Data coverage represents the split between actual reported emissions and estimates used, when calculating emissions data, and is shown for the carbon footprint metric.

Greenhouse gas emissions contributors

The table below presents a breakdown of the portfolio's carbon footprint by sector.

Carbon footprint sector breakdown

Sector	Weight in portfolio (subject to coverage)	Weight in benchmark (subject to coverage)	Contribution to portfolio carbon footprint (scope 1 & 2)	Percentage contribution to carbon footprint
Materials	1.48%	1.87%	7.51	26.30%
Utilities	2.18%	2.47%	7.18	25.14%
Industrials	4.56%	4.80%	4.83	16.91%
Energy	0.60%	1.40%	3.16	11.05%
Consumer Staples	1.93%	2.83%	1.45	5.08%
Consumer Discretionary	6.08%	4.59%	1.44	5.05%
Information Technology	10.15%	8.90%	1.41	4.94%
Communication Services	4.51%	4.45%	0.57	1.99%
Health Care	4.51%	3.95%	0.43	1.50%
Real Estate	1.91%	1.41%	0.31	1.10%
Financials	13.74%	13.08%	0.27	0.94%
Unassigned	0.03%	0.05%	0.00	0.01%

Source: FactSet, MSCI.

Greenhouse gas emissions contributors

The table below highlights the top 10 companies which contribute to the portfolio's carbon footprint.

Top 10 contributors by carbon footprint

Company	Sector	Engagement status	Weight in portfolio (subject to coverage)	Weight in benchmark (subject to coverage)	Contribution to portfolio carbon footprint (Scope 1 & 2)
HEIDELBERG MATERIALS AG	Materials	Engaged	0.03%	0.01%	5.29%
RWE AG	Utilities	Engaged	0.03%	0.04%	3.26%
DEUTSCHE LUFTHANSA AG	Industrials	Engaged	0.03%	0.00%	3.05%
NRG ENERGY INC	Utilities	Engaged	0.04%	0.02%	2.65%
HOLCIM FIN	Industrials	Engaged	0.03%	0.03%	2.24%
ENI SPA	Energy	Engaged	0.08%	0.01%	2.08%
ENGIE SA	Utilities	Engaged	0.12%	0.20%	1.85%
PBF HOLDING COMPANY LLC	Energy	Not engaged	0.02%	0.00%	1.84%
CVR ENERGY INC	Energy	Not engaged	0.02%	0.00%	1.65%
LINDE PLC	Materials	Engaged	0.11%	0.14%	1.34%
Total			**0.56%**	**0.49%**	**25.24%**

Source: FactSet, MSCI.
Green bonds have been allocated emissions in line with the parent issuer, as security-level data may not be available on a consistent basis. Where there are green bonds in the portfolio this may therefore overstate the portfolio's overall carbon intensity. Please note: Not all companies or issuers will show a GICS sector. This may be due to the holding being a sovereign bond or similar. It may also be where an investment has been made in an issuance which does not map to the third-party data set such as a private placement. Companies are shown at issuance level rather than issuer. This is to ensure appropriate sector mapping across ESG reporting, in particular emissions reporting. In some instances, reporting may show multiple holdings in the same issuer. Holdings are shown on a look-through basis. The engagement status does not yet take into consideration independent engagements conducted by the portfolio manager. This will be included in the reporting at a future stage.

Net zero alignment

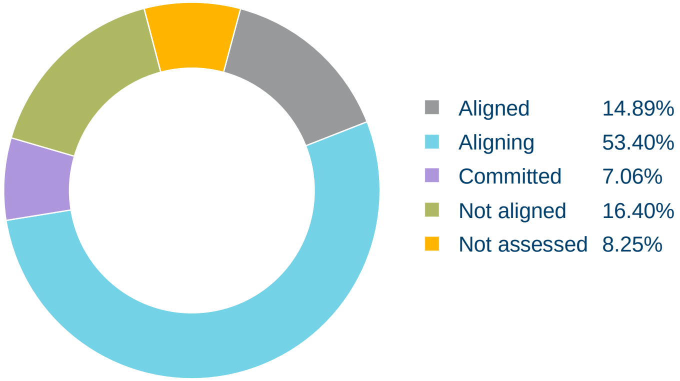
We have developed a model that appraises the strength of the investee companies' climate management approaches and the likelihood of them achieving their climate targets.

This section includes the key outputs of our net zero model.

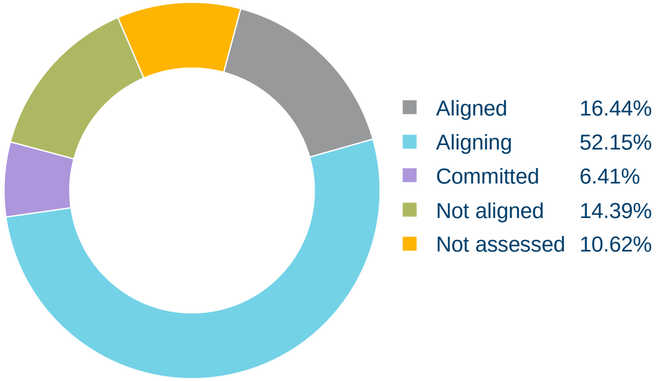
Portfolio net zero alignment

Portfolios are evaluated using our net-zero data model[1] to determine the alignment status of companies held.

Alignment status of portfolio companies: percentage of portfolio carbon footprint (Scope 1 & 2)



Alignment status of portfolio companies: percentage of portfolio weight



Net zero aligned: The company has specific commitments, targets, and a clear strategy in place to meet its net zero objectives by 2050 or sooner.

Net zero aligning: The company is progressing towards implementing sufficient commitments and targets to progress toward a net zero future.

Net zero committed: The company has committed to net zero by 2050 or sooner but has not yet set a pathway or strategy to achieve its goals.

Not aligned: The company does not meet minimum expectations on climate strategy.

Not assessed: The company is not rated in the model. This includes financials and companies that are small and/or in sectors where climate change is less material.

Source: FactSet, MSCI.

[1]We have a proprietary framework in place that uses a selection of data sources to rate companies on their alignment to a net zero pathway. Please see Columbia Threadneedle Investments Net Zero Investing Approach for further details on this framework, which is available at: [Net Zero Investing - Columbia Threadneedle Investments Approach.pdf.]() There may be material differences in the interpretation of an investee company's stated pathway to reduce and/or offset its GHG emissions. While Columbia Threadneedle Investments believes that its evaluation of investee companies is in line with market standards, the decisions that it makes may differ with other professional views regarding carbon reduction characteristics. Columbia Threadneedle Investments may also rely on information and data provided by a third-party firm that is incomplete or erroneous, which in turn could cause us to assess a company's net zero alignment incorrectly. Third-party data providers may differ in the data they provide, or may only take into account one of many carbon-related components of an investee company. All data herein is provided by our third party provider, MSCI ESG. Alignment status represents portfolio companies where data is available. Derivatives, cash, and sovereign bonds are excluded from all data herein, as will be companies or investment types with no data availability.

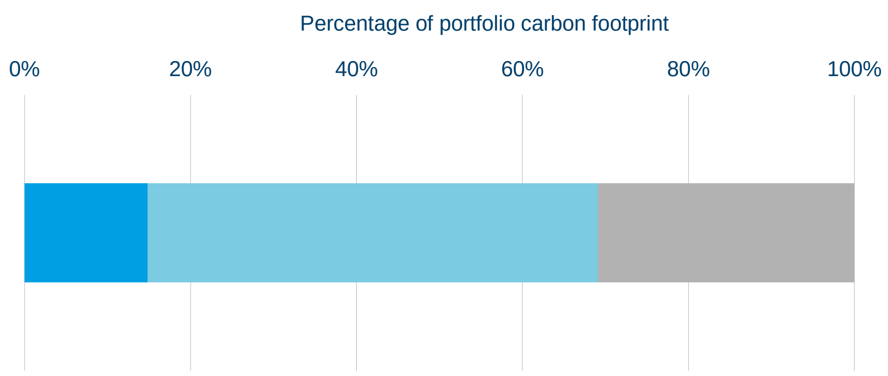
Net zero pathway & engagement status

This page captures climate engagement coverage for the portfolio, as well as the portfolio's historical and projected carbon footprint compared with a Paris aligned pathway. These are metrics recommended by the Net Zero Investment Framework to monitor how portfolios are working towards their commitments.

This is provided for information purposes and is subject to change. Portfolios may also take long-term views based on a range of factors. As such, pathway projections may not be a straight line or projected to reach target today. Carbon footprint data is available from December 2022 from the introduction of TCFD reporting.

Portfolio net zero engagement status

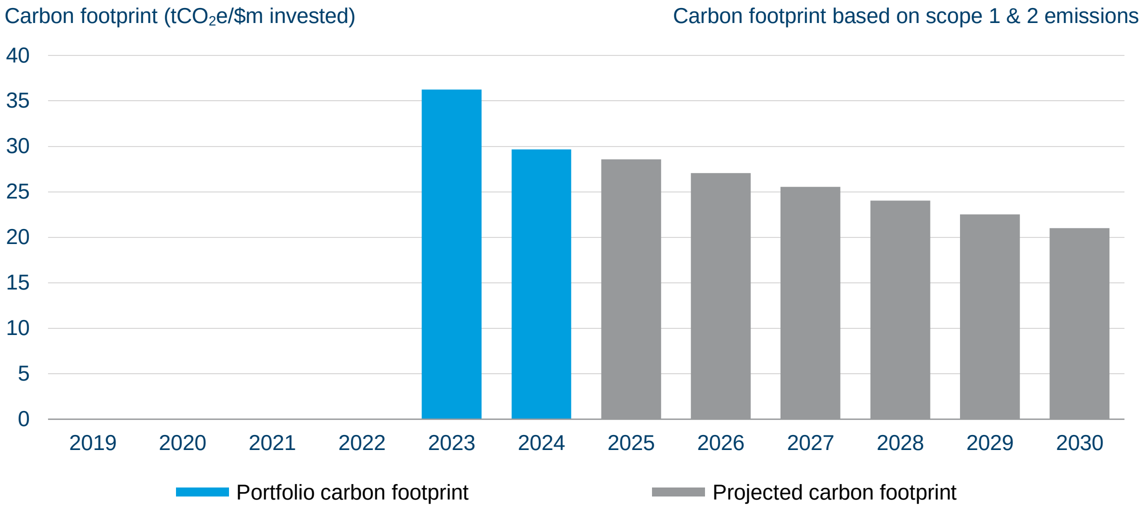
We aim for issuers making up at least 70% of the carbon footprint of the portfolio to be either aligned or engaged.



- **Aligned:** Issuers making up **15% of the carbon footprint** of the portfolio are meeting all of our expectations on climate management.
- **Engaged:** Issuers making up **54% of the carbon footprint** of the portfolio are not yet meeting all of our climate management expectations, but are under active engagement to improve their approaches.
- **Not aligned nor engaged:** Issuers making up **31% of the carbon footprint** of the portfolio are not yet meeting all of our climate management expectations, and are not currently engaged.

Source: MSCI, FactSet.

Portfolio net zero pathway



For our net zero committed portfolios, we have set a reference pathway for carbon footprint in line with emissions reductions consistent with a 1.5 degree pathway. We use each portfolio's benchmark to construct this, using a 2019 baseline year and a 50% emissions reduction by 2030. This is not a binding constraint, but a way to monitor progress towards the portfolio's net zero objective. Carbon footprint may be influenced by a range of factors other than changes to company-level emissions, including market movements and sector/regional allocation shifts. This data should be viewed in conjunction with the other information provided in this report to provide a full picture of climate risk. Projected carbon footprint is calculated using data from our third-party provider which rebases company emission reduction targets to 2030 and assumes a 1% annual growth in emissions not covered by any target. Where a portfolio does not have a benchmark suitable for these reporting purposes it will not be shown.

Portfolio climate metrics

We track the degree to which our portfolios are exposed to companies either involved in fossil fuel activities that may pose climate transition risks, or companies involved in climate solutions that may offer climate transition opportunities.

These metrics are provided to show a comprehensive picture of the portfolio output as part of any climate commitments.

All data is subject to coverage of companies in which the portfolio invests. Data liability on revenue exposures is subject to continual improvement and as such, the output of these metrics may change materially over time.

Portfolio activity exposures

Percentage of net asset value (NAV) exposed to companies generating greater than 5% of their revenue from fossil fuel related activities.

Coal (mining & power)	Oil sands	Shale gas
0.21%	0.00%	0.03%

Implied temperature rise

The implied temperature rise is designed to show the temperature alignment of the portfolio. It is based on a methodology from our third-party data provider which contains estimations and does not capture all elements of climate risk, and this metric should be viewed in the context of the wider climate data provided in this report.

Portfolio implied temperature alignment	3.54 °C

Investment in climate solutions

Percentage of revenue generated by all companies held within the portfolio which can be considered relevant to climate risk adaptation or climate risk mitigation activities, as sourced or estimated by ISS as part of company specific revenue analysis.

Adaptation contribution	Mitigation contribution
0.02%	1.06%

Source: MSCI, FactSet.

Active ownership

Active engagement

Engagements on ESG issues can have a positive impact on corporate performance and investment returns, as well as on factors affecting society or the environment.

Engagements are structured around seven high level themes. We set specific objectives and track progress against these to assess where companies are making progress. Milestones during engagement will occur at different times and across different themes. In some reporting periods there may be no milestones.

Statistics from the last quarter

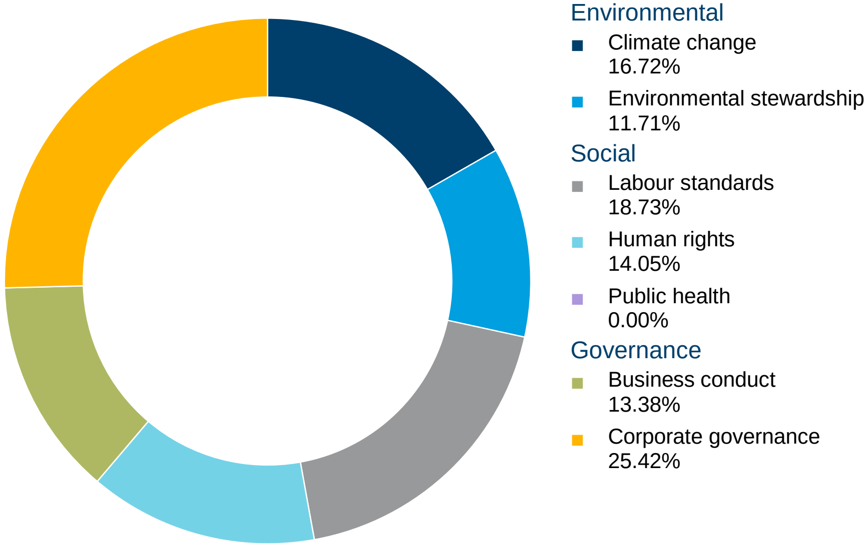
173
Engagements

119
Companies engaged

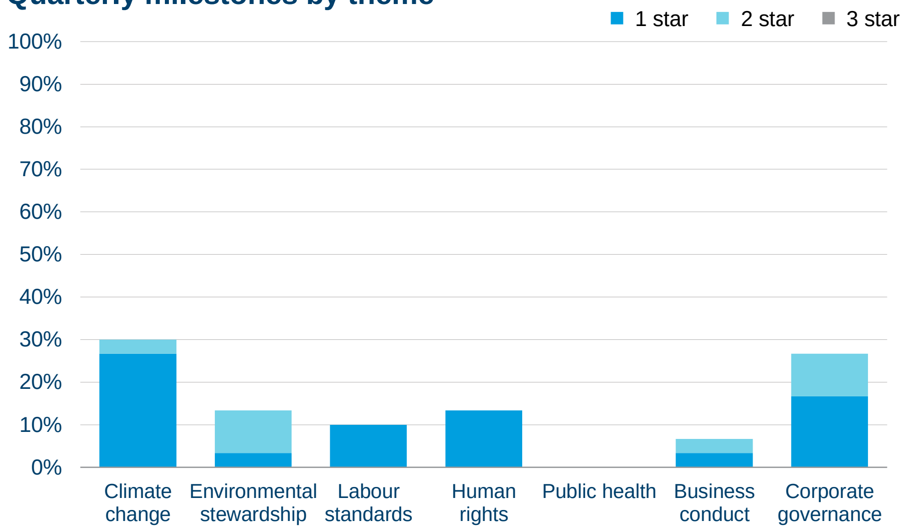
30
Milestones achieved

22
Countries covered

Quarterly engagements by theme



Quarterly milestones by theme



0.00% ★★★ star milestones | 26.67% ★★ star milestones | 73.33% ★ star milestones

To record milestones, Columbia Threadneedle uses a three-star rating system.

- One star is awarded for a smaller change to ESG practices;
- Two stars are awarded for meaningful updates/changes to ESG practices; and
- Three stars are awarded for material changes of significant ESG importance.

Source: Columbia Threadneedle Investments.

Engagement summaries

Snapshot of engagements over the last quarter

Company	Sector	Engagement theme	Theme type	Engagement summary
NVIDIA Corp	Information Technology	Climate Change	E	Dialogue with CEO about energy constraints and infrastructure
NVIDIA Corp	Information Technology	Labour Standards	S	Dialogue with CEO about workforce shortages and demographics
Apple Inc	Information Technology	Corporate Governance, Business Conduct	G	Dialogue with management about governance and AI responsibility
Microsoft Corp	Information Technology	Human Rights, Labour Standards	S	Dialogue with management about human rights risk assessment
Microsoft Corp	Information Technology	Human Rights, Labour Standards	S	Dialogue with management about human rights and AI governance
Microsoft Corp	Information Technology	Human Rights, Labour Standards	S	Dialogue with management about human rights due diligence
Amazon.com Inc	Consumer Discretionary	Human Rights, Labour Standards	S	Dialogue with ESG team about human rights
Amazon.com Inc	Consumer Discretionary	Human Rights, Business Conduct	S, G	Dialogue with ESG team about digital health
Amazon.com Inc	Consumer Discretionary	Climate Change	E	Dialogue with ESG team about energy transition and water
Broadcom Inc	Information Technology	Corporate Governance	G	Dialogue with management about governance and AI strategy

Source: Columbia Threadneedle Investments.
Please note: Not all companies or issuers will show a GICS sector. This may be due to the holding being a sovereign bond or similar. It may also be where an investment has been made in an issuance which does not map to the third-party data set such as a private placement. **Companies are shown at issuance level rather than issuer. This is to ensure appropriate sector mapping across ESG reporting, in particular emissions reporting. In some instances, reporting may show multiple holdings in the same issuer.** Information provided is drawn directly from Columbia Threadneedle engagement databases as input by the relevant individual holding a company engagement. There may be occasional narrative differences in the engagement summary.

Engagement case study

Microsoft Corp

Background

Microsoft ranks #1 in the 2025 Digital Rights Index and publishes annual Responsible AI Transparency Reports. However, controversies over Azure and AI use in conflict zones and data centre expansion in high-risk jurisdictions have raised concerns about the effectiveness of its human rights due diligence. Ahead of the December 2025 AGM, shareholder proposals sought risk assessments on AI misuse and data centre siting, making engagement critical to evaluate governance and enforcement practices.

Action

We engaged on human rights twice in Q4. In an ICCR collaborative call, we discussed responsible AI governance and WBA's Ranking Digital Rights benchmark findings. Microsoft outlined human rights due diligence progress, with two major Human Rights Impact Assessments in 2025. The company described governance improvements, eg creating a Trusted Tech Group and expanding pre-contract human rights reviews. They confirmed terminating services for Israeli entities violating terms of service, showing willingness to enforce AI principles. But enforcement disclosure was an area of underperformance flagged by the benchmark; Microsoft acknowledge challenges in consolidating grievance reporting. Pre-AGM, they committed to publishing an integrated Human Rights Transparency Report covering high-risk jurisdictions but with no detailed case studies or enforcement KPIs. They confirmed responding only to legally binding government data requests and biannual reporting. While Israeli service termination was cited as an enforcement example, they declined to include metrics on blocked use cases or grievance outcomes. Independent audits were referenced, and there were commitments to strengthen pre-contract due diligence. The final report lacked enforcement KPIs, grievance metrics, or governance enhancement details, with only high-level stakeholder engagement commentary on high-risk regions.

Verdict

Microsoft has strong governance foundations—Responsible AI principles, oversight bodies (ORA, AETHER), and Human Rights Impact Assessment processes—but enforcement remains reactive and opaque. Terminating services for misuse in Israel was a positive step, yet systematic monitoring of high-risk deployments and disclosure of blocked use cases are lacking. The new Human Rights Report signals incremental progress but falls short on detail. Continued engagement is recommended to push for measurable KPIs on enforcement, grievance outcomes, and binding restrictions for AI use in conflict zones and high-risk jurisdictions.

Engagement details:

- **Sector:** Information Technology

Engagement themes:

- Human Rights, Business Conduct

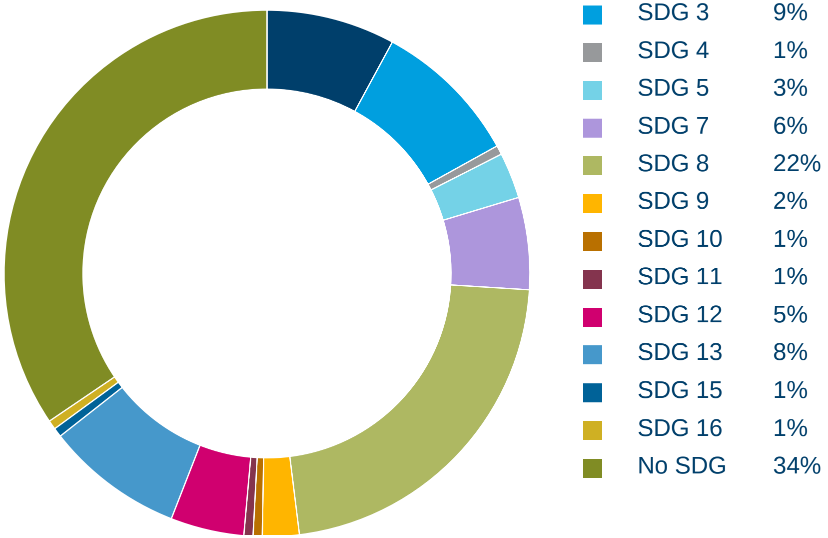
Source: Columbia Threadneedle Investments.
Please note: Not all companies or issuers will show a GICS sector. This may be due to the holding being a sovereign bond or similar. It may also be where an investment has been made in an issuance which does not map to the third-party data set such as a private placement. Information provided is drawn directly from Columbia Threadneedle engagement databases as input by the relevant individual holding a company engagement. There may be occasional narrative differences in the engagement summary. Engagement case studies may reflect any engagements that have occurred within the last five months of the reporting date.

Engagements & milestones by SDGs

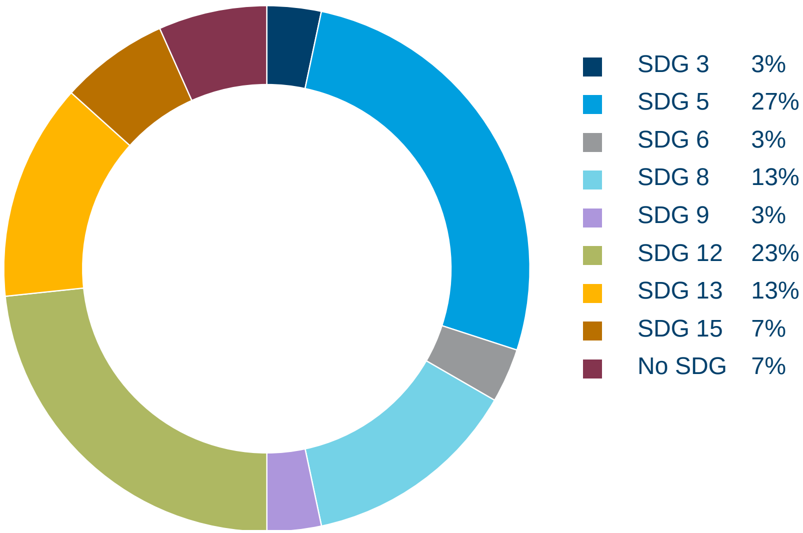
The Sustainable Development Goals (SDGs) are 17 goals and 169 underlying targets that set out a roadmap for a more sustainable world, covering issues such as climate change, poverty and health and well-being.

We believe that through engagement, we can play a part in building a more sustainable and resilient global economy. This can help drive positive impacts that are in line with the achievement of the SDGs. Where relevant, we link our engagement activities and milestones to the SDGs and report on their alignment.

Engagements by SDG



Milestones by SDG



Source: Columbia Threadneedle Investments.
Sustainable Development Goals shown in the breakdown are included where coverage data is available from portfolio companies, or where the value is not zero. Data availability and revenue alignment mapping may change over time as coverage improves.

Proxy voting

As a shareholder, we are entitled to vote on key issues that impact a company. We vote on our clients' behalf at shareholder meetings associated with fund holdings, seeking to maximise shareholder value for the long term.

Through voting, we can express our preferences or concerns on relevant aspects of a company's business, and contribute to improvements in their practices if we view them as material. Our Corporate Governance Guidelines set out our approach to these issues.

Quarterly

478
Total meetings voted

3,709
Total proposals voted

21.76%
Of all proposals were voted against management

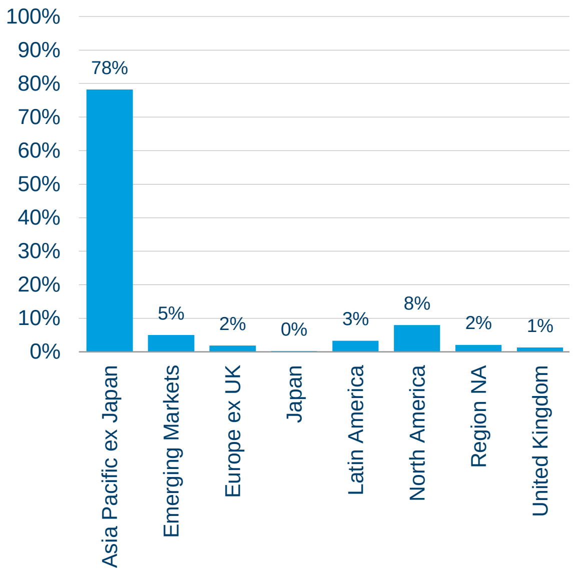
12-month rolling

2,899
Total meetings voted

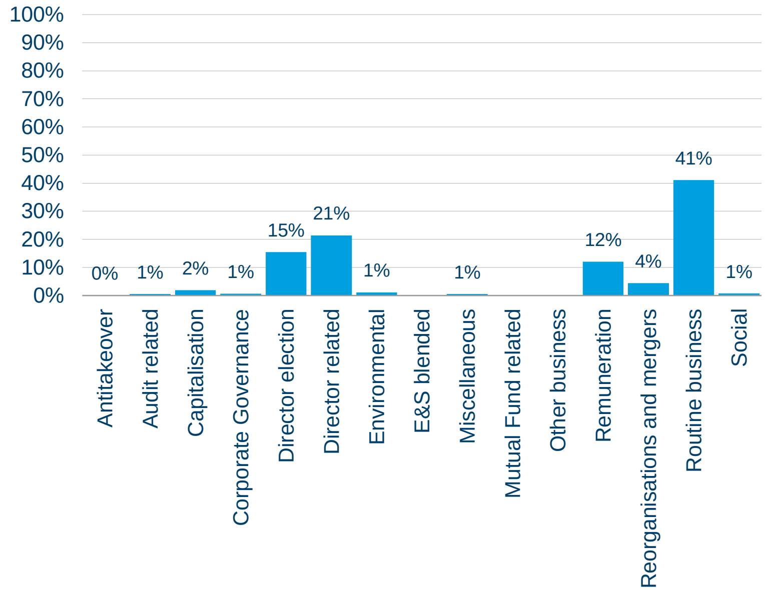
33,626
Total proposals voted

12.56%
Of all proposals were voted against management

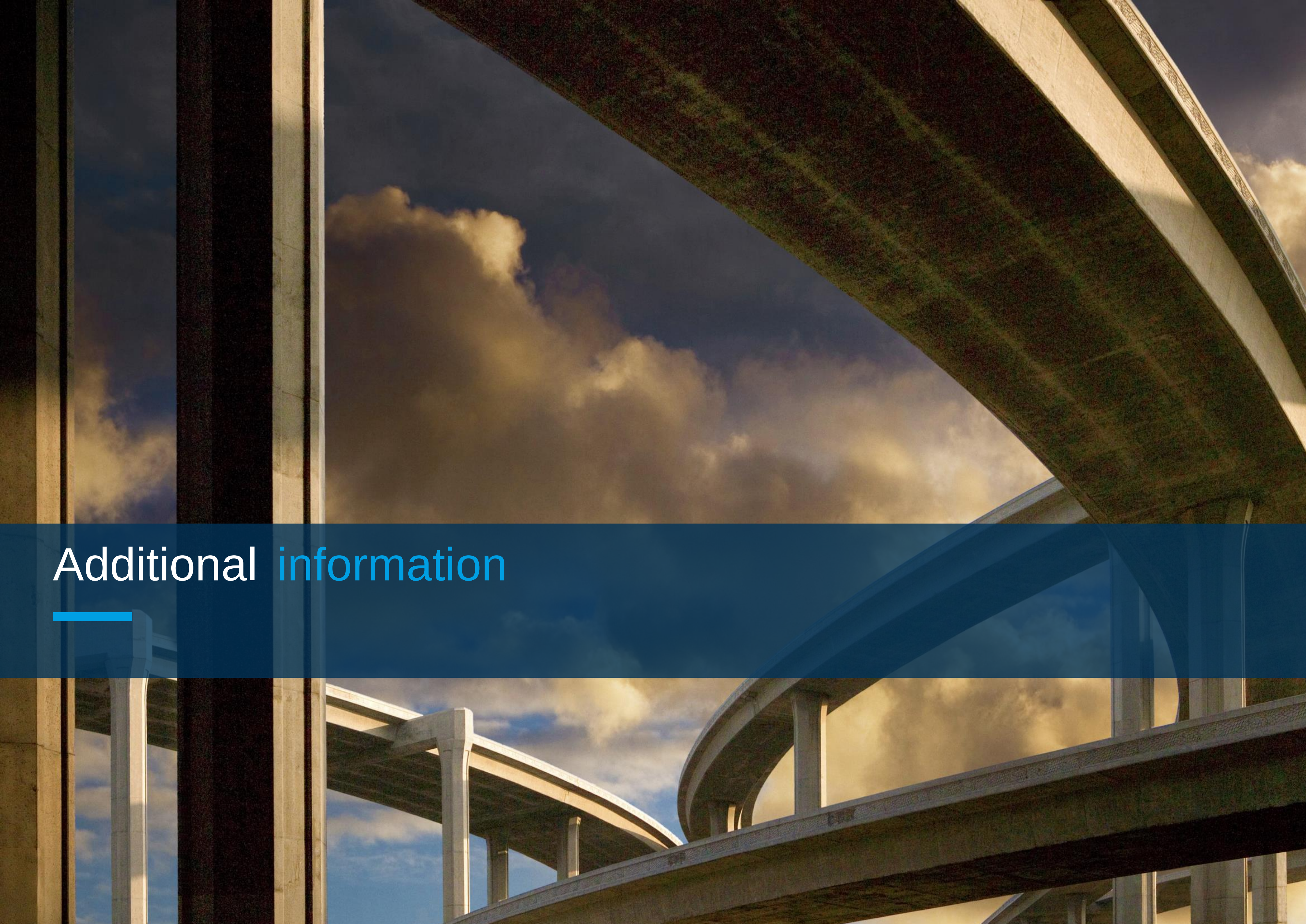
Quarterly voting activity



Quarterly votes against management by topic



Source: Columbia Threadneedle Investments.
The statistics shown are for the portfolio only. We publicly disclose all our voting decisions seven (7) days after a company's general meeting. Our Corporate Governance Guidelines are also published on our website. 'Meetings' refer to the shareholder meeting (for example, an annual general meeting), and numerous 'resolutions' may be raised by company management for shareholders to vote on at each meeting.



Additional information

Principal Adverse Impacts exposure

Principal Adverse Impact (PAI) Indicators are a set of ESG indicators and metrics that measure the negative effects of investment decisions on sustainability factors. They are part of the European Union's Sustainable Finance Disclosure Regulation that aims to promote transparency and accountability. This section details the exposure of the portfolio and its benchmark to PAI indicators. The Metric column shows exposure to PAI indicators. Portfolio managers may use additional data to that referenced below in the Metric column when assessing exposure to certain PAI indicators, and the significance of that exposure.

The data available from companies with respect to their Responsible Investment reporting is continuously developing, and this report may be subject to change as companies develop their disclosures.

Social and employee matters · Waste · Water · Biodiversity · Water, waste and material emissions · Greenhouse gas emissions · Governance · Social · Human rights · Environmental

PAI indicator	Metric	Portfolio	Benchmark	Portfolio coverage	Benchmark coverage
Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises coverage	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD guidelines for multinational enterprises	0.00%	0.06%	52.63%	50.18%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.45	14.36	47.97%	45.81%
Board gender diversity	Average ratio of female to male board members in investee companies	35.59%	35.63%	51.08%	49.67%
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacturing or selling of controversial weapons	0.00%	0.04%	58.51%	50.88%
Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines to multinational enterprises	Share of investments in investee companies without policies to monitor compliance with UNGC principles or OECD guidelines for multinational enterprises or grievance complaints handling mechanisms to address violations of the UNGC principles or OECD guidelines for multinational enterprises	0.41%	0.34%	51.42%	49.33%
Incidents of discrimination*	Number of incidents of discrimination reported in investee companies expressed as a weighted average. This metric shows the number of companies with severe and very severe incidents	17.00	19.00	52.67%	50.28%
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.40	1.18	51.39%	49.51%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01	0.01	4.44%	4.35%
Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas	4.15%	5.56%	52.27%	50.06%
Deforestation	Share of investments in companies without a policy to address deforestation	45.48%	43.33%	51.87%	49.82%

Source: MSCI.
These metrics are calculated as of a point-in-time, defined by the reporting date.
*Coverage is calculated as the sum of security weights for all securities where the datapoint related to discrimination and diversity is not null.

Principal Adverse Impacts exposure

Principal Adverse Impact (PAI) Indicators are a set of ESG indicators and metrics that measure the negative effects of investment decisions on sustainability factors. They are part of the European Union's Sustainable Finance Disclosure Regulation that aims to promote transparency and accountability. This section details the exposure of the portfolio and its benchmark to PAI indicators. The Metric column shows exposure to PAI indicators. Portfolio managers may use additional data to that referenced below in the Metric column when assessing exposure to certain PAI indicators, and the significance of that exposure.
The data available from companies with respect to their Responsible Investment reporting is continuously developing, and this report may be subject to change as companies develop their disclosures.

Social and employee matters | Waste | Water | Biodiversity | Water, waste and material emissions | Greenhouse gas emissions | Governance | Social | Human rights | Environmental

PAI indicator	Metric	Portfolio	Benchmark	Portfolio coverage	Benchmark coverage
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.05%	4.41%	51.82%	49.76%
Energy consumption intensity per high impact climate sector	Energy consumption GwH per million EUR of revenue of investee companies, per high impact climate sector	0.54	0.72	51.72%	49.63%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable production of investee companies from non-renewable energy sources compared to renewable sources, expressed as a %	60.13%	61.42%	51.47%	49.27%
Carbon footprint*	Carbon emissions = Scope 1+2+3 (tCO_2e / millions EUR of EVIC**)	306.19	426.12	51.67%	49.77%
GHG intensity*	GHG intensity of investee companies (weighted average carbon intensity) = tCO_2e/€m revenue	472.85	669.63	51.88%	49.87%
Indicators applicable to investments in Sovereigns and Supranationals					
Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (including a quantitative indicator). Range from - 2.5 (worst performance) to + 2.5 (best performance)	1.22	1.18	100.00%	100.00%
Average corruption score	Measure of the perceived level of public sector corruption (including a quantitative indicator). Higher numbers indicate less corruption perception	66.79	66.27	100.00%	100.00%
Country social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions United Nations principles and where applicable, national law. This metric shows the number of countries targeted by human rights-related sanctions by the UN Security Council or by the EU	2.00	2.00	100.00%	100.00%
Freedom of expression score	Measure of the extent to which political and civil society organisations can operate freely (including a quantitative indicator). This metrics shows the number of countries classifies as Not Free by Freedom House	3.00	3.00	100.00%	100.00%
Country GHG intensity	GHG intensity of investee countries	297.87	272.48	100.00%	100.00%

Source: MSCI.
*Please be aware these figures are different to the same metric reported under TCFD due to a difference in reporting unit.
These metrics are calculated as of a point-in-time, defined by the reporting date.

Use of proceeds bonds

This page shows the portfolio's allocation to use of proceeds bonds that have been assessed against the principles set by the International Capital Market Association (ICMA). These principles outline best practice for issuing bonds where the proceeds will be exclusively used to finance environmental or social projects.

Bonds disclosed here have been assessed against the ICMA principles, alongside other factors, by either the Climate Bonds Initiative (CBI) or our internal RI team (RI approved bonds). Sustainability-Linked Bonds (SLBs) are not included in these numbers as the proceeds of these instruments can be used for general corporate purposes of the issuer.

RI approved bonds are green, social, or sustainability bonds that are not designated in the CBI database but that have been assessed internally by our RI team.

Bond type	Weight in portfolio
Green bonds	2.98%
Social bonds	0.23%
Sustainable bonds	0.49%
RI approved bonds	0.35%

Source: MSCI, FactSet.

Appendix

Mandate level reporting

Environmental, Social and Governance (ESG) analytics

MSCI ESG score

Architecten - LDI Rates

The MSCI ESG score assesses companies' effectiveness at managing exposure to ESG risks. The pillar scores make a similar assessment, but are specific to key issues impacting companies across E, S and G themes. The MSCI ESG ratings show the same assessment as a seven-point letter rating scale from AAA to CCC. These assessments are intended to be interpreted relative to a company's industry peers. Data is considered for each individual holding within the portfolio where MSCI have appropriate coverage and is aggregated to provide the information on this page.

	Portfolio	Portfolio coverage	Overall portfolio rating
MSCI ESG score - weighted average (10 is highest quality, 0 is lowest quality)	7.05	96.61%	A
MSCI E Pillar score	6.00	94.99%	-
MSCI S Pillar score	7.95	94.99%	-
MSCI G Pillar score	7.29	94.99%	-

MSCI ESG ratings

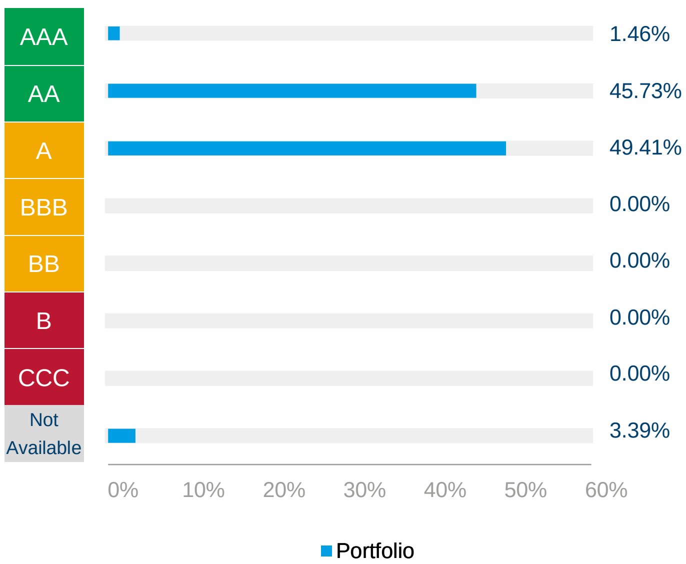
AAA	Leader
AA	
A	Average
BBB	
BB	
B	Laggard
CCC	

Leader: A company leading its industry in managing the most significant ESG risks and opportunities.

Average: A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relevant to industry peers.

Laggard: A company lagging its industry based on its high exposure and failure to manage significant ESG risks.

Breakdown by MSCI ESG rating



Source: MSCI.
Portfolio and benchmark weights are expressed on a reweighted monthly basis to eliminate any allocation to unrated derivatives or cash.

MSCI ESG score

Architecten - Fidelity HY

The MSCI ESG score assesses companies' effectiveness at managing exposure to ESG risks. The pillar scores make a similar assessment, but are specific to key issues impacting companies across E, S and G themes. The MSCI ESG ratings show the same assessment as a seven-point letter rating scale from AAA to CCC. These assessments are intended to be interpreted relative to a company's industry peers. Data is considered for each individual holding within the portfolio where MSCI have appropriate coverage and is aggregated to provide the information on this page.

	Portfolio	Benchmark	Tilt	Portfolio coverage	Benchmark coverage	Overall portfolio rating
MSCI ESG score - weighted average (10 is highest quality, 0 is lowest quality)	5.93	5.73	+0.19	91.91%	73.67%	A
MSCI E Pillar score	6.01	6.16	-0.14	91.48%	73.54%	-
MSCI S Pillar score	4.86	4.88	-0.03	91.48%	73.54%	-
MSCI G Pillar score	5.82	5.76	+0.06	91.48%	73.54%	-

MSCI ESG ratings

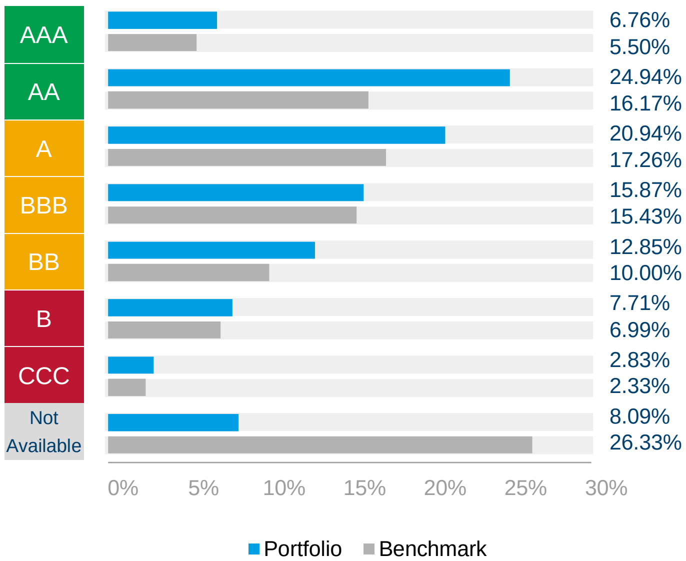
AAA	Leader
AA	Leader
A	Average
BBB	Average
BB	Average
B	Laggard
CCC	Laggard

Leader: A company leading its industry in managing the most significant ESG risks and opportunities.

Average: A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relevant to industry peers.

Laggard: A company lagging its industry based on its high exposure and failure to manage significant ESG risks.

Breakdown by MSCI ESG rating



Source: MSCI.
Portfolio and benchmark weights are expressed on a reweighted monthly basis to eliminate any allocation to unrated derivatives or cash.

MSCI ESG score

Architecten - Amundi DME

The MSCI ESG score assesses companies' effectiveness at managing exposure to ESG risks. The pillar scores make a similar assessment, but are specific to key issues impacting companies across E, S and G themes. The MSCI ESG ratings show the same assessment as a seven-point letter rating scale from AAA to CCC. These assessments are intended to be interpreted relative to a company's industry peers. Data is considered for each individual holding within the portfolio where MSCI have appropriate coverage and is aggregated to provide the information on this page.

	Portfolio	Benchmark	Tilt	Portfolio coverage	Benchmark coverage	Overall portfolio rating
MSCI ESG score - weighted average (10 is highest quality, 0 is lowest quality)	6.78	6.68	+0.09	99.86%	99.85%	A
MSCI E Pillar score	6.91	6.62	+0.29	99.65%	99.85%	-
MSCI S Pillar score	5.21	5.22	-0.01	99.65%	99.85%	-
MSCI G Pillar score	5.72	5.81	-0.08	99.65%	99.85%	-

MSCI ESG ratings

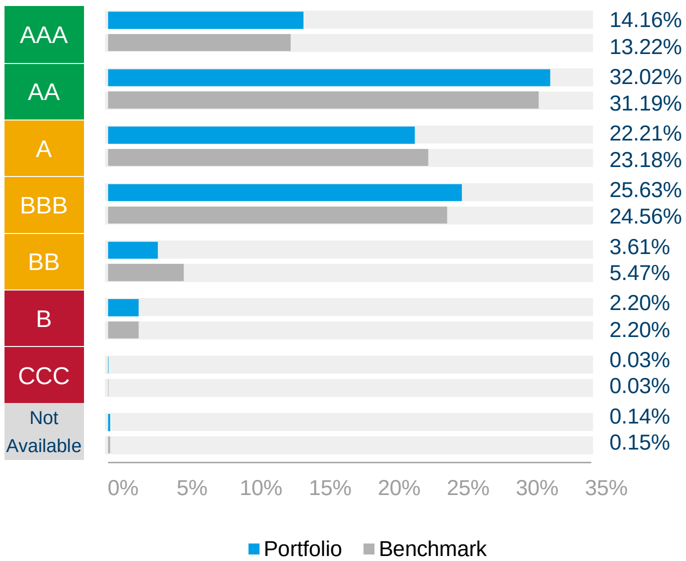
AAA	Leader
AA	Leader
A	Average
BBB	Average
BB	Average
B	Laggard
CCC	Laggard

Leader: A company leading its industry in managing the most significant ESG risks and opportunities.

Average: A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relevant to industry peers.

Laggard: A company lagging its industry based on its high exposure and failure to manage significant ESG risks.

Breakdown by MSCI ESG rating



Source: MSCI.
Portfolio and benchmark weights are expressed on a reweighted monthly basis to eliminate any allocation to unrated derivatives or cash.

MSCI ESG score

Architecten - SSgA DME

The MSCI ESG score assesses companies' effectiveness at managing exposure to ESG risks. The pillar scores make a similar assessment, but are specific to key issues impacting companies across E, S and G themes. The MSCI ESG ratings show the same assessment as a seven-point letter rating scale from AAA to CCC. These assessments are intended to be interpreted relative to a company's industry peers. Data is considered for each individual holding within the portfolio where MSCI have appropriate coverage and is aggregated to provide the information on this page.

	Portfolio	Benchmark	Tilt	Portfolio coverage	Benchmark coverage	Overall portfolio rating
MSCI ESG score - weighted average (10 is highest quality, 0 is lowest quality)	6.77	6.68	+0.09	99.97%	99.85%	A
MSCI E Pillar score	6.89	6.62	+0.26	99.97%	99.85%	-
MSCI S Pillar score	5.22	5.22	-0.01	99.97%	99.85%	-
MSCI G Pillar score	5.72	5.81	-0.08	99.97%	99.85%	-

MSCI ESG ratings

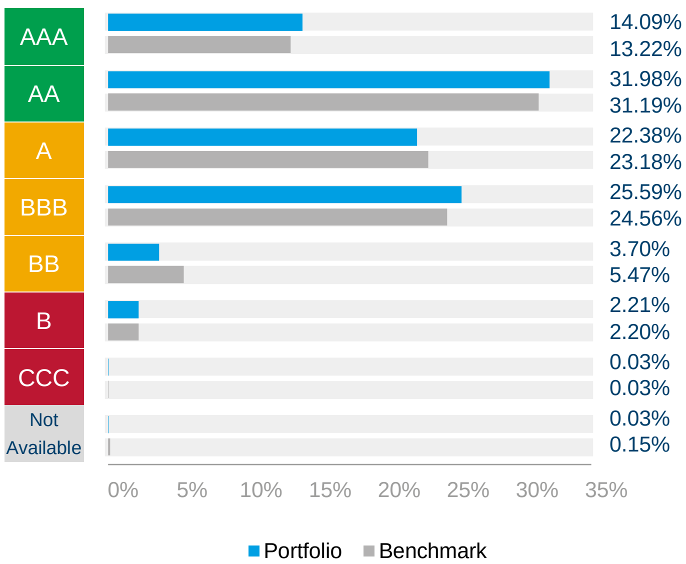
AAA	Leader
AA	Leader
A	Average
BBB	Average
BB	Average
B	Laggard
CCC	Laggard

Leader: A company leading its industry in managing the most significant ESG risks and opportunities.

Average: A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relevant to industry peers.

Laggard: A company lagging its industry based on its high exposure and failure to manage significant ESG risks.

Breakdown by MSCI ESG rating



Source: MSCI.
Portfolio and benchmark weights are expressed on a reweighted monthly basis to eliminate any allocation to unrated derivatives or cash.

MSCI ESG score

Architecten - UBS Credit

The MSCI ESG score assesses companies' effectiveness at managing exposure to ESG risks. The pillar scores make a similar assessment, but are specific to key issues impacting companies across E, S and G themes. The MSCI ESG ratings show the same assessment as a seven-point letter rating scale from AAA to CCC. These assessments are intended to be interpreted relative to a company's industry peers. Data is considered for each individual holding within the portfolio where MSCI have appropriate coverage and is aggregated to provide the information on this page.

	Portfolio	Benchmark	Tilt	Portfolio coverage	Benchmark coverage	Overall portfolio rating
MSCI ESG score - weighted average (10 is highest quality, 0 is lowest quality)	7.53	6.68	+0.84	96.90%	99.85%	AA
MSCI E Pillar score	7.78	6.62	+1.16	96.78%	99.85%	-
MSCI S Pillar score	5.30	5.22	+0.07	96.78%	99.85%	-
MSCI G Pillar score	6.29	5.81	+0.49	96.78%	99.85%	-

MSCI ESG ratings

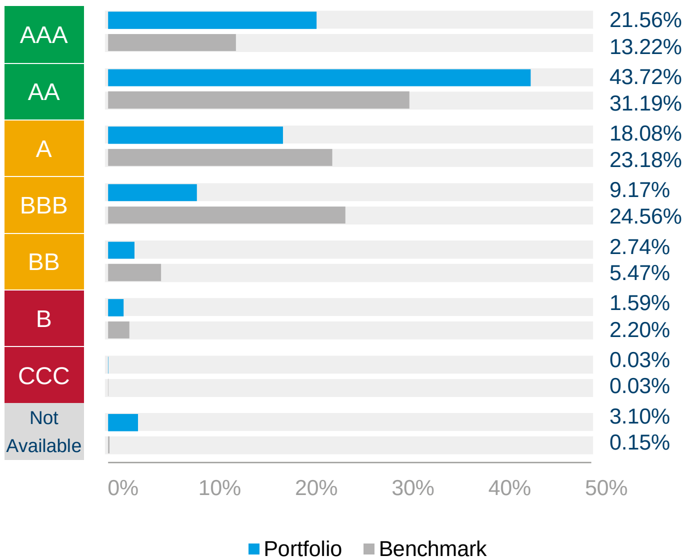
AAA	Leader
AA	
A	Average
BBB	
BB	
B	Laggard
CCC	

Leader: A company leading its industry in managing the most significant ESG risks and opportunities.

Average: A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relevant to industry peers.

Laggard: A company lagging its industry based on its high exposure and failure to manage significant ESG risks.

Breakdown by MSCI ESG rating



Source: MSCI.
Portfolio and benchmark weights are expressed on a reweighted monthly basis to eliminate any allocation to unrated derivatives or cash.

MSCI ESG score

Architecten - Amundi EME

The MSCI ESG score assesses companies' effectiveness at managing exposure to ESG risks. The pillar scores make a similar assessment, but are specific to key issues impacting companies across E, S and G themes. The MSCI ESG ratings show the same assessment as a seven-point letter rating scale from AAA to CCC. These assessments are intended to be interpreted relative to a company's industry peers. Data is considered for each individual holding within the portfolio where MSCI have appropriate coverage and is aggregated to provide the information on this page.

	Portfolio	Benchmark	Tilt	Portfolio coverage	Benchmark coverage	Overall portfolio rating
MSCI ESG score - weighted average (10 is highest quality, 0 is lowest quality)	6.70	6.45	+0.25	85.18%	99.35%	A
MSCI E Pillar score	6.37	6.07	+0.30	85.10%	99.35%	-
MSCI S Pillar score	5.74	5.52	+0.22	85.10%	99.35%	-
MSCI G Pillar score	5.34	5.23	+0.11	85.10%	99.35%	-

MSCI ESG ratings

AAA	Leader
AA	Leader
A	Average
BBB	Average
BB	Average
B	Laggard
CCC	Laggard

Leader: A company leading its industry in managing the most significant ESG risks and opportunities.

Average: A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relevant to industry peers.

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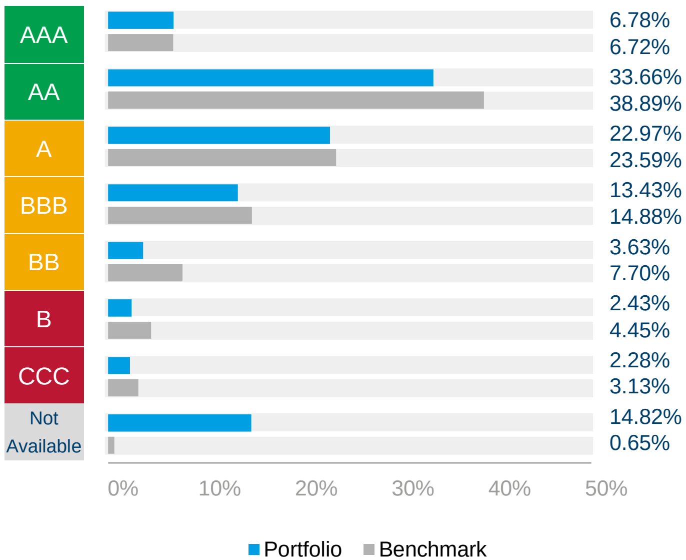
Breakdown by MSCI ESG rating



Source: MSCI.
Portfolio and benchmark weights are expressed on a reweighted monthly basis to eliminate any allocation to unrated derivatives or cash.

MSCI ESG score

STATE STREET EMERGING MARKETS SSGA-EM L CUR GOV-I EURO

The MSCI ESG score assesses companies' effectiveness at managing exposure to ESG risks. The pillar scores make a similar assessment, but are specific to key issues impacting companies across E, S and G themes. The MSCI ESG ratings show the same assessment as a seven-point letter rating scale from AAA to CCC. These assessments are intended to be interpreted relative to a company's industry peers. Data is considered for each individual holding within the portfolio where MSCI have appropriate coverage and is aggregated to provide the information on this page.

	Portfolio	Benchmark	Tilt	Portfolio coverage	Benchmark coverage	Overall portfolio rating
MSCI ESG score - weighted average (10 is highest quality, 0 is lowest quality)	4.38	4.35	+0.04	100.00%	100.00%	BBB
MSCI E Pillar score	5.12	5.10	+0.01	98.75%	99.17%	-
MSCI S Pillar score	6.03	5.98	+0.05	98.75%	99.17%	-
MSCI G Pillar score	5.47	5.48	-0.01	98.75%	99.17%	-

MSCI ESG ratings

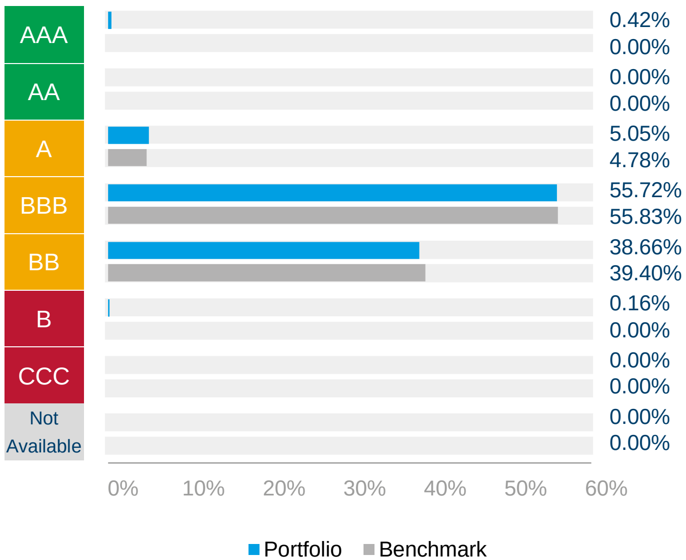
AAA	Leader
AA	Leader
A	Average
BBB	Average
BB	Average
B	Laggard
CCC	Laggard

Leader: A company leading its industry in managing the most significant ESG risks and opportunities.

Average: A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relevant to industry peers.

Laggard: A company lagging its industry based on its high exposure and failure to manage significant ESG risks.

Breakdown by MSCI ESG rating



Source: MSCI.
Portfolio and benchmark weights are expressed on a reweighted monthly basis to eliminate any allocation to unrated derivatives or cash.

MSCI ESG score

CT Euro Liquidity Fund

The MSCI ESG score assesses companies' effectiveness at managing exposure to ESG risks. The pillar scores make a similar assessment, but are specific to key issues impacting companies across E, S and G themes. The MSCI ESG ratings show the same assessment as a seven-point letter rating scale from AAA to CCC. These assessments are intended to be interpreted relative to a company's industry peers. Data is considered for each individual holding within the portfolio where MSCI have appropriate coverage and is aggregated to provide the information on this page.

	Portfolio	Portfolio coverage	Overall portfolio rating
MSCI ESG score - weighted average (10 is highest quality, 0 is lowest quality)	7.42	93.85%	AA
MSCI E Pillar score	6.90	89.40%	-
MSCI S Pillar score	6.49	89.40%	-
MSCI G Pillar score	6.86	89.40%	-

MSCI ESG ratings

AAA	Leader
AA	
A	Average
BBB	
BB	
B	Laggard
CCC	

Leader: A company leading its industry in managing the most significant ESG risks and opportunities.

Average: A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relevant to industry peers.

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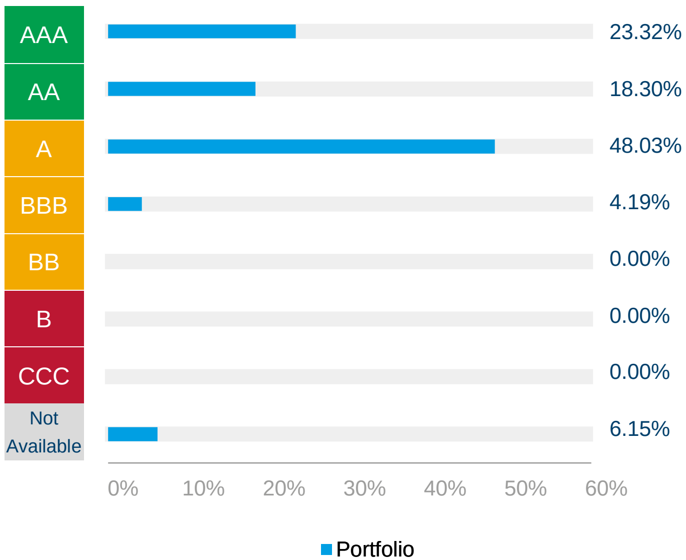
Breakdown by MSCI ESG rating



Source: MSCI.
Portfolio and benchmark weights are expressed on a reweighted monthly basis to eliminate any allocation to unrated derivatives or cash.


Climate analytics

Net zero alignment

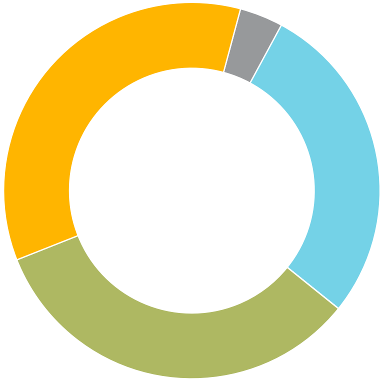
Architecten - Fidelity HY

We have developed a model that appraises the strength of the investee companies' climate management approaches and the likelihood of them achieving their climate targets. This section includes the key outputs of our net zero model.

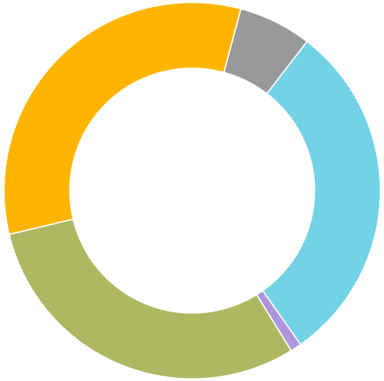
Portfolio net zero alignment

Portfolios are evaluated using our net-zero data model[1] to determine the alignment status of companies held.

Alignment status of portfolio companies: percentage of portfolio carbon footprint (Scope 1 & 2)



Alignment status of portfolio companies: percentage of portfolio weight



Net zero aligned: The company has specific commitments, targets, and a clear strategy in place to meet its net zero objectives by 2050 or sooner.

Net zero aligning: The company is progressing towards implementing sufficient commitments and targets to progress toward a net zero future.

Net zero committed: The company has committed to net zero by 2050 or sooner but has not yet set a pathway or strategy to achieve its goals.

Not aligned: The company does not meet minimum expectations on climate strategy.

Not assessed: The company is not rated in the model. This includes financials and companies that are small and/or in sectors where climate change is less material.

Source: FactSet, MSCI.

[1]We have a proprietary framework in place that uses a selection of data sources to rate companies on their alignment to a net zero pathway. Please see Columbia Threadneedle Investments Net Zero Investing Approach for further details on this framework, which is available at: Net Zero Investing - Columbia Threadneedle Investments Approach.pdf. There may be material differences in the interpretation of an investee company's stated pathway to reduce and/or offset its GHG emissions. While Columbia Threadneedle Investments believes that its evaluation of investee companies is in line with market standards, the decisions that it makes may differ with other professional views regarding carbon reduction characteristics. Columbia Threadneedle Investments may also rely on information and data provided by a third-party firm that is incomplete or erroneous, which in turn could cause us to assess a company's net zero alignment incorrectly. Third-party data providers may differ in the data they provide, or may only take into account one of many carbon-related components of an investee company. All data herein is provided by our third party provider, MSCI ESG. Alignment status represents portfolio companies where data is available. Derivatives, cash, and sovereign bonds are excluded from all data herein, as will be companies or investment types with no data availability.

Net zero alignment

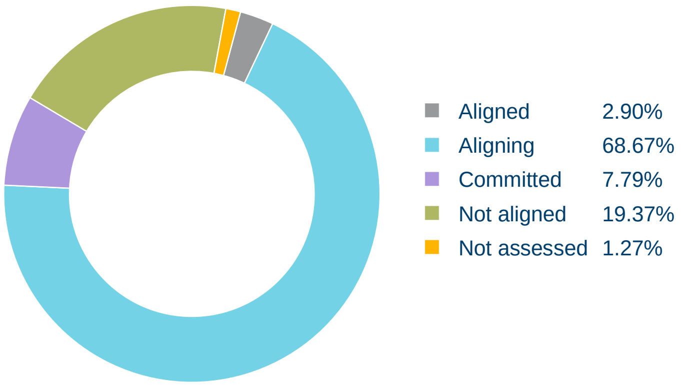
Architecten - Amundi DME

We have developed a model that appraises the strength of the investee companies' climate management approaches and the likelihood of them achieving their climate targets. This section includes the key outputs of our net zero model.

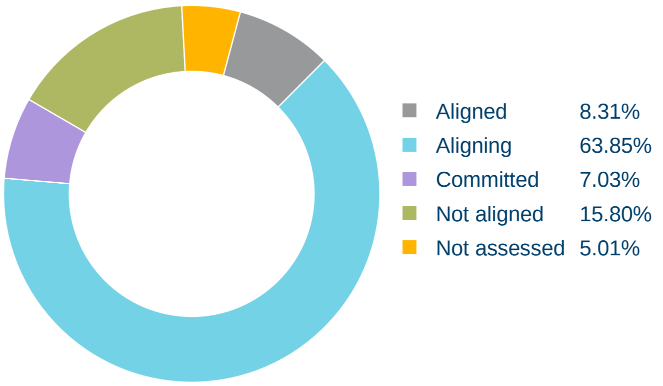
Portfolio net zero alignment

Portfolios are evaluated using our net-zero data model[1] to determine the alignment status of companies held.

Alignment status of portfolio companies: percentage of portfolio carbon footprint (Scope 1 & 2)



Alignment status of portfolio companies: percentage of portfolio weight



Net zero aligned: The company has specific commitments, targets, and a clear strategy in place to meet its net zero objectives by 2050 or sooner.

Net zero aligning: The company is progressing towards implementing sufficient commitments and targets to progress toward a net zero future.

Net zero committed: The company has committed to net zero by 2050 or sooner but has not yet set a pathway or strategy to achieve its goals.

Not aligned: The company does not meet minimum expectations on climate strategy.

Not assessed: The company is not rated in the model. This includes financials and companies that are small and/or in sectors where climate change is less material.

Source: FactSet, MSCI.

[1]We have a proprietary framework in place that uses a selection of data sources to rate companies on their alignment to a net zero pathway. Please see Columbia Threadneedle Investments Net Zero Investing Approach for further details on this framework, which is available at: Net Zero Investing - Columbia Threadneedle Investments Approach.pdf. There may be material differences in the interpretation of an investee company's stated pathway to reduce and/or offset its GHG emissions. While Columbia Threadneedle Investments believes that its evaluation of investee companies is in line with market standards, the decisions that it makes may differ with other professional views regarding carbon reduction characteristics. Columbia Threadneedle Investments may also rely on information and data provided by a third-party firm that is incomplete or erroneous, which in turn could cause us to assess a company's net zero alignment incorrectly. Third-party data providers may differ in the data they provide, or may only take into account one of many carbon-related components of an investee company. All data herein is provided by our third party provider, MSCI ESG. Alignment status represents portfolio companies where data is available. Derivatives, cash, and sovereign bonds are excluded from all data herein, as will be companies or investment types with no data availability.

Net zero alignment

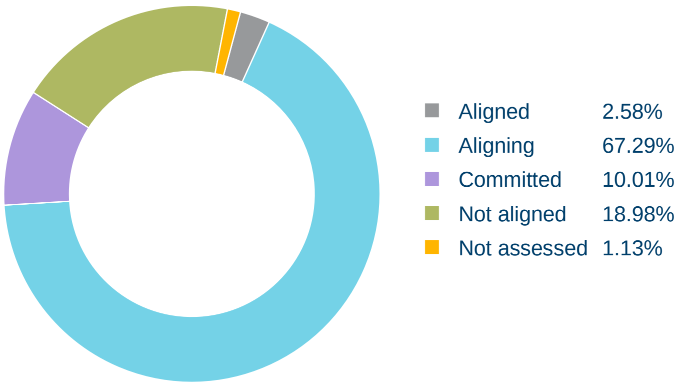
Architecten - SSgA DME

We have developed a model that appraises the strength of the investee companies' climate management approaches and the likelihood of them achieving their climate targets. This section includes the key outputs of our net zero model.

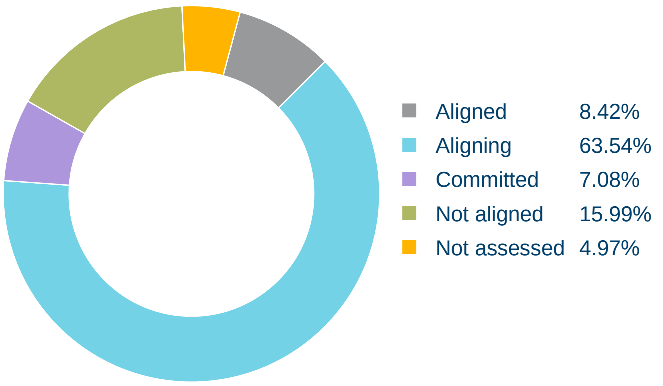
Portfolio net zero alignment

Portfolios are evaluated using our net-zero data model[1] to determine the alignment status of companies held.

Alignment status of portfolio companies: percentage of portfolio carbon footprint (Scope 1 & 2)



Alignment status of portfolio companies: percentage of portfolio weight



Net zero aligned: The company has specific commitments, targets, and a clear strategy in place to meet its net zero objectives by 2050 or sooner.

Net zero aligning: The company is progressing towards implementing sufficient commitments and targets to progress toward a net zero future.

Net zero committed: The company has committed to net zero by 2050 or sooner but has not yet set a pathway or strategy to achieve its goals.

Not aligned: The company does not meet minimum expectations on climate strategy.

Not assessed: The company is not rated in the model. This includes financials and companies that are small and/or in sectors where climate change is less material.

Source: FactSet, MSCI.

[1]We have a proprietary framework in place that uses a selection of data sources to rate companies on their alignment to a net zero pathway. Please see Columbia Threadneedle Investments Net Zero Investing Approach for further details on this framework, which is available at: Net Zero Investing - Columbia Threadneedle Investments Approach.pdf. There may be material differences in the interpretation of an investee company's stated pathway to reduce and/or offset its GHG emissions. While Columbia Threadneedle Investments believes that its evaluation of investee companies is in line with market standards, the decisions that it makes may differ with other professional views regarding carbon reduction characteristics. Columbia Threadneedle Investments may also rely on information and data provided by a third-party firm that is incomplete or erroneous, which in turn could cause us to assess a company's net zero alignment incorrectly. Third-party data providers may differ in the data they provide, or may only take into account one of many carbon-related components of an investee company. All data herein is provided by our third party provider, MSCI ESG. Alignment status represents portfolio companies where data is available. Derivatives, cash, and sovereign bonds are excluded from all data herein, as will be companies or investment types with no data availability.

Net zero alignment

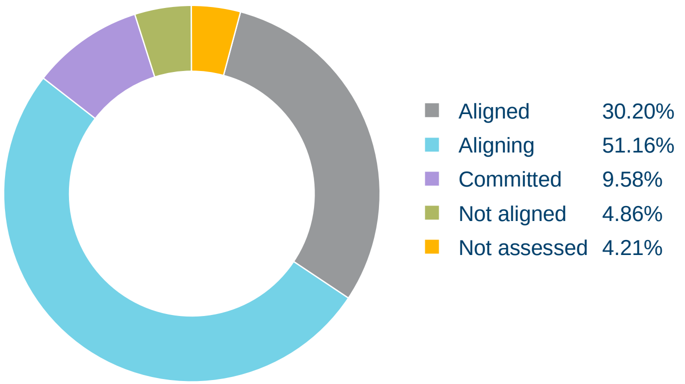
Architecten - UBS Credit

We have developed a model that appraises the strength of the investee companies' climate management approaches and the likelihood of them achieving their climate targets. This section includes the key outputs of our net zero model.

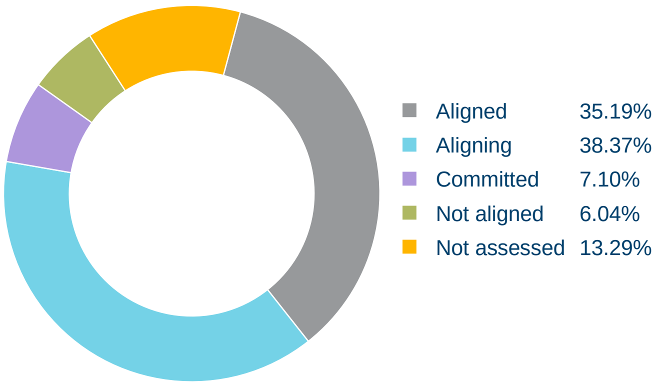
Portfolio net zero alignment

Portfolios are evaluated using our net-zero data model[1] to determine the alignment status of companies held.

Alignment status of portfolio companies: percentage of portfolio carbon footprint (Scope 1 & 2)



Alignment status of portfolio companies: percentage of portfolio weight



Net zero aligned: The company has specific commitments, targets, and a clear strategy in place to meet its net zero objectives by 2050 or sooner.

Net zero aligning: The company is progressing towards implementing sufficient commitments and targets to progress toward a net zero future.

Net zero committed: The company has committed to net zero by 2050 or sooner but has not yet set a pathway or strategy to achieve its goals.

Not aligned: The company does not meet minimum expectations on climate strategy.

Not assessed: The company is not rated in the model. This includes financials and companies that are small and/or in sectors where climate change is less material.

Source: FactSet, MSCI.

[1]We have a proprietary framework in place that uses a selection of data sources to rate companies on their alignment to a net zero pathway. Please see Columbia Threadneedle Investments Net Zero Investing Approach for further details on this framework, which is available at: Net Zero Investing - Columbia Threadneedle Investments Approach.pdf. There may be material differences in the interpretation of an investee company's stated pathway to reduce and/or offset its GHG emissions. While Columbia Threadneedle Investments believes that its evaluation of investee companies is in line with market standards, the decisions that it makes may differ with other professional views regarding carbon reduction characteristics. Columbia Threadneedle Investments may also rely on information and data provided by a third-party firm that is incomplete or erroneous, which in turn could cause us to assess a company's net zero alignment incorrectly. Third-party data providers may differ in the data they provide, or may only take into account one of many carbon-related components of an investee company. All data herein is provided by our third party provider, MSCI ESG. Alignment status represents portfolio companies where data is available. Derivatives, cash, and sovereign bonds are excluded from all data herein, as will be companies or investment types with no data availability.

Net zero alignment

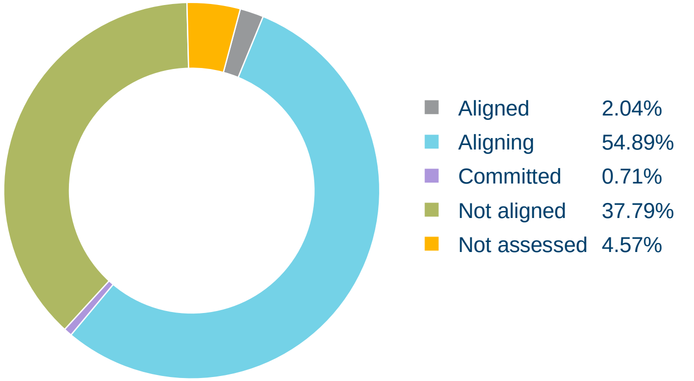
Architecten - Amundi EME

We have developed a model that appraises the strength of the investee companies' climate management approaches and the likelihood of them achieving their climate targets. This section includes the key outputs of our net zero model.

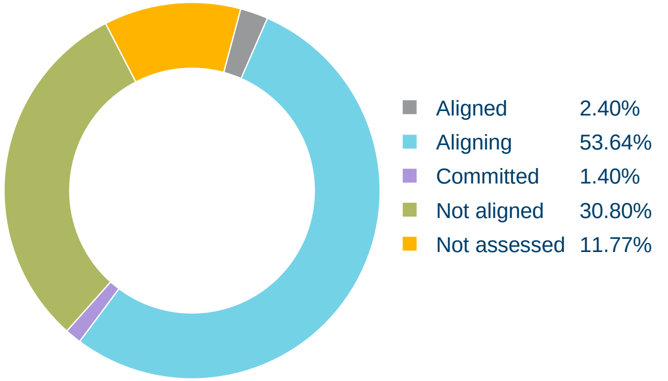
Portfolio net zero alignment

Portfolios are evaluated using our net-zero data model[1] to determine the alignment status of companies held.

Alignment status of portfolio companies: percentage of portfolio carbon footprint (Scope 1 & 2)



Alignment status of portfolio companies: percentage of portfolio weight



Net zero aligned: The company has specific commitments, targets, and a clear strategy in place to meet its net zero objectives by 2050 or sooner.

Net zero aligning: The company is progressing towards implementing sufficient commitments and targets to progress toward a net zero future.

Net zero committed: The company has committed to net zero by 2050 or sooner but has not yet set a pathway or strategy to achieve its goals.

Not aligned: The company does not meet minimum expectations on climate strategy.

Not assessed: The company is not rated in the model. This includes financials and companies that are small and/or in sectors where climate change is less material.

Source: FactSet, MSCI.

[1]We have a proprietary framework in place that uses a selection of data sources to rate companies on their alignment to a net zero pathway. Please see Columbia Threadneedle Investments Net Zero Investing Approach for further details on this framework, which is available at: Net Zero Investing - Columbia Threadneedle Investments Approach.pdf. There may be material differences in the interpretation of an investee company's stated pathway to reduce and/or offset its GHG emissions. While Columbia Threadneedle Investments believes that its evaluation of investee companies is in line with market standards, the decisions that it makes may differ with other professional views regarding carbon reduction characteristics. Columbia Threadneedle Investments may also rely on information and data provided by a third-party firm that is incomplete or erroneous, which in turn could cause us to assess a company's net zero alignment incorrectly. Third-party data providers may differ in the data they provide, or may only take into account one of many carbon-related components of an investee company. All data herein is provided by our third party provider, MSCI ESG. Alignment status represents portfolio companies where data is available. Derivatives, cash, and sovereign bonds are excluded from all data herein, as will be companies or investment types with no data availability.

Net zero pathway & engagement status

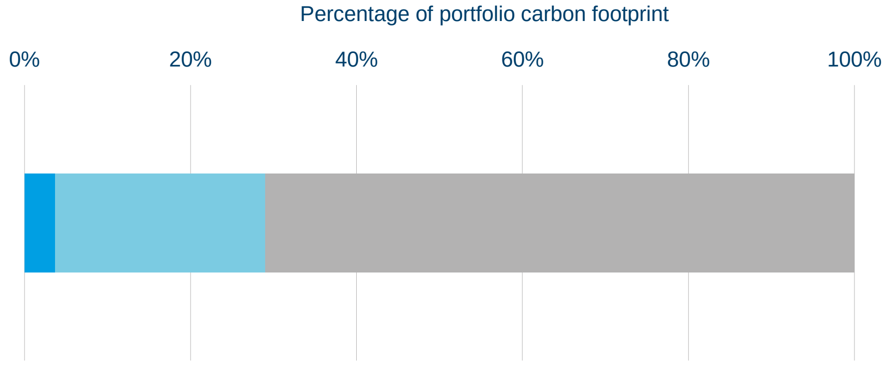
Architecten - Fidelity HY

This page captures climate engagement coverage for the portfolio, as well as the portfolio's historical and projected carbon footprint compared with a Paris aligned pathway. These are metrics recommended by the Net Zero Investment Framework to monitor how portfolios are working towards their commitments.

This is provided for information purposes and is subject to change. Portfolios may also take long-term views based on a range of factors. As such, pathway projections may not be a straight line or projected to reach target today. Carbon footprint data is available from December 2022 from the introduction of TCFD reporting.

Portfolio net zero engagement status

We aim for issuers making up at least 70% of the carbon footprint of the portfolio to be either aligned or engaged.



- **Aligned:** Issuers making up **4% of the carbon footprint** of the portfolio are meeting all of our expectations on climate management.
- **Engaged:** Issuers making up **25% of the carbon footprint** of the portfolio are not yet meeting all of our climate management expectations, but are under active engagement to improve their approaches.
- **Not aligned nor engaged:** Issuers making up **71% of the carbon footprint** of the portfolio are not yet meeting all of our climate management expectations, and are not currently engaged.

Portfolio net zero pathway

Net zero pathway data is not available for this account.

Source: MSCI, FactSet.

Net zero pathway & engagement status

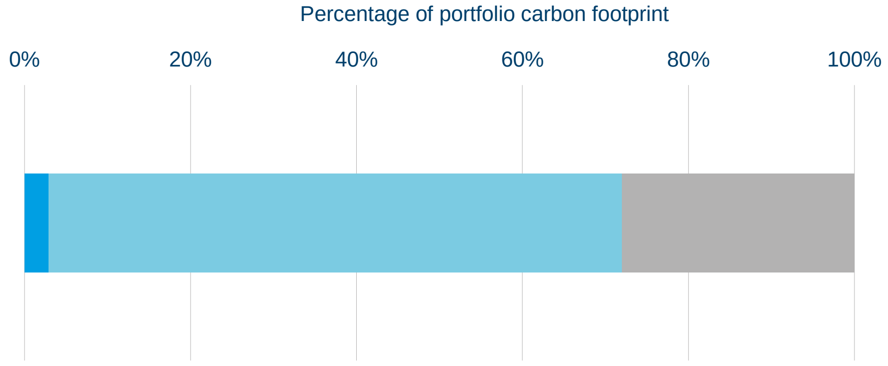
Architecten - Amundi DME

This page captures climate engagement coverage for the portfolio, as well as the portfolio's historical and projected carbon footprint compared with a Paris aligned pathway. These are metrics recommended by the Net Zero Investment Framework to monitor how portfolios are working towards their commitments.

This is provided for information purposes and is subject to change. Portfolios may also take long-term views based on a range of factors. As such, pathway projections may not be a straight line or projected to reach target today. Carbon footprint data is available from December 2022 from the introduction of TCFD reporting.

Portfolio net zero engagement status

We aim for issuers making up at least 70% of the carbon footprint of the portfolio to be either aligned or engaged.



- **Aligned:** Issuers making up **3% of the carbon footprint** of the portfolio are meeting all of our expectations on climate management.
- **Engaged:** Issuers making up **69% of the carbon footprint** of the portfolio are not yet meeting all of our climate management expectations, but are under active engagement to improve their approaches.
- **Not aligned nor engaged:** Issuers making up **28% of the carbon footprint** of the portfolio are not yet meeting all of our climate management expectations, and are not currently engaged.

Portfolio net zero pathway

Net zero pathway data is not available for this account.

Source: MSCI, FactSet.

Net zero pathway & engagement status

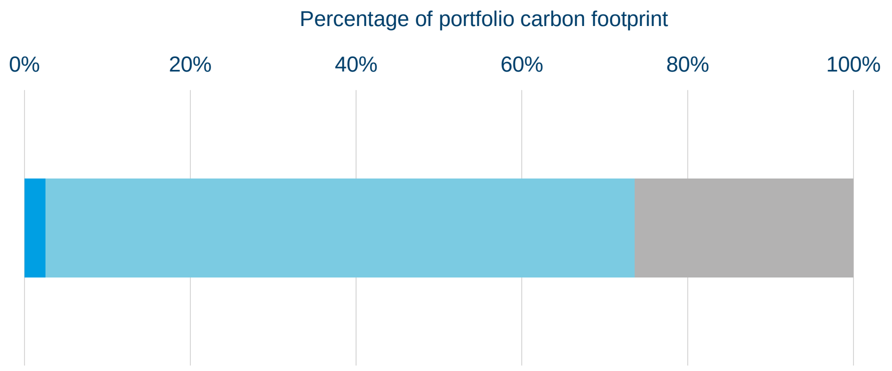
Architecten - SSgA DME

This page captures climate engagement coverage for the portfolio, as well as the portfolio's historical and projected carbon footprint compared with a Paris aligned pathway. These are metrics recommended by the Net Zero Investment Framework to monitor how portfolios are working towards their commitments.

This is provided for information purposes and is subject to change. Portfolios may also take long-term views based on a range of factors. As such, pathway projections may not be a straight line or projected to reach target today. Carbon footprint data is available from December 2022 from the introduction of TCFD reporting.

Portfolio net zero engagement status

We aim for issuers making up at least 70% of the carbon footprint of the portfolio to be either aligned or engaged.



- **Aligned:** Issuers making up **3% of the carbon footprint** of the portfolio are meeting all of our expectations on climate management.
- **Engaged:** Issuers making up **71% of the carbon footprint** of the portfolio are not yet meeting all of our climate management expectations, but are under active engagement to improve their approaches.
- **Not aligned nor engaged:** Issuers making up **26% of the carbon footprint** of the portfolio are not yet meeting all of our climate management expectations, and are not currently engaged.

Portfolio net zero pathway

Net zero pathway data is not available for this account.

Source: MSCI, FactSet.

Net zero pathway & engagement status

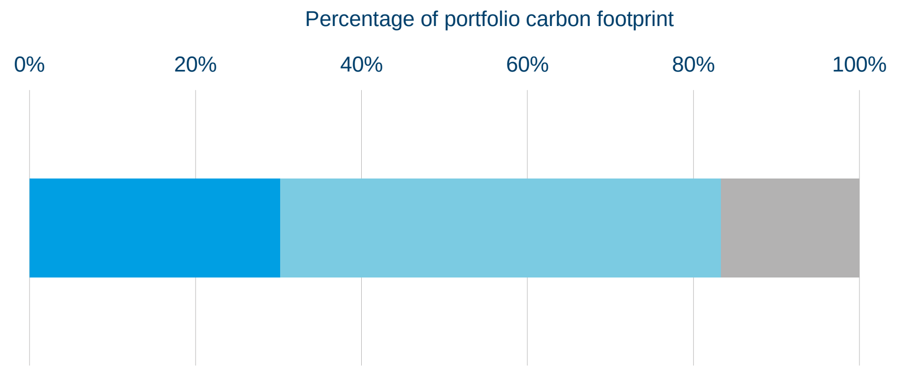
Architecten - UBS Credit

This page captures climate engagement coverage for the portfolio, as well as the portfolio's historical and projected carbon footprint compared with a Paris aligned pathway. These are metrics recommended by the Net Zero Investment Framework to monitor how portfolios are working towards their commitments.

This is provided for information purposes and is subject to change. Portfolios may also take long-term views based on a range of factors. As such, pathway projections may not be a straight line or projected to reach target today. Carbon footprint data is available from December 2022 from the introduction of TCFD reporting.

Portfolio net zero engagement status

We aim for issuers making up at least 70% of the carbon footprint of the portfolio to be either aligned or engaged.



- **Aligned:** Issuers making up **30% of the carbon footprint** of the portfolio are meeting all of our expectations on climate management.
- **Engaged:** Issuers making up **53% of the carbon footprint** of the portfolio are not yet meeting all of our climate management expectations, but are under active engagement to improve their approaches.
- **Not aligned nor engaged:** Issuers making up **17% of the carbon footprint** of the portfolio are not yet meeting all of our climate management expectations, and are not currently engaged.

Portfolio net zero pathway

Net zero pathway data is not available for this account.

Source: MSCI, FactSet.

Net zero pathway & engagement status

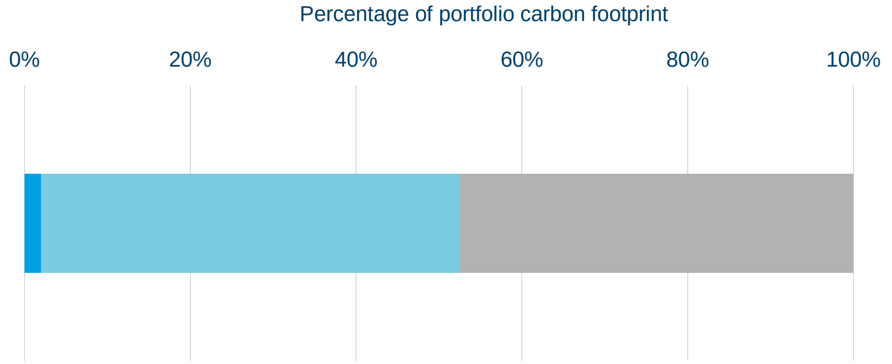
Architecten - Amundi EME

This page captures climate engagement coverage for the portfolio, as well as the portfolio's historical and projected carbon footprint compared with a Paris aligned pathway. These are metrics recommended by the Net Zero Investment Framework to monitor how portfolios are working towards their commitments.

This is provided for information purposes and is subject to change. Portfolios may also take long-term views based on a range of factors. As such, pathway projections may not be a straight line or projected to reach target today. Carbon footprint data is available from December 2022 from the introduction of TCFD reporting.

Portfolio net zero engagement status

We aim for issuers making up at least 70% of the carbon footprint of the portfolio to be either aligned or engaged.



Aligned: Issuers making up **2% of the carbon footprint** of the portfolio are meeting all of our expectations on climate management.

Engaged: Issuers making up **50% of the carbon footprint** of the portfolio are not yet meeting all of our climate management expectations, but are under active engagement to improve their approaches.

Not aligned nor engaged: Issuers making up **48% of the carbon footprint** of the portfolio are not yet meeting all of our climate management expectations, and are not currently engaged.

Portfolio net zero pathway

Net zero pathway data is not available for this account.

Source: MSCI, FactSet.

Portfolio climate metrics

Architecten - LDI Rates

We track the degree to which our portfolios are exposed to companies either involved in fossil fuel activities that may pose climate transition risks, or companies involved in climate solutions that may offer climate transition opportunities.

These metrics are provided to show a comprehensive picture of the portfolio output as part of any climate commitments.

All data is subject to coverage of companies in which the portfolio invests. Data liability on revenue exposures is subject to continual improvement and as such, the output of these metrics may change materially over time.

Portfolio activity exposures

Percentage of net asset value (NAV) exposed to companies generating greater than 5% of their revenue from fossil fuel related activities.

Coal (mining & power)	Oil sands	Shale gas
0.00%	0.00%	0.00%

Implied temperature rise

The implied temperature rise is designed to show the temperature alignment of the portfolio. It is based on a methodology from our third-party data provider which contains estimations and does not capture all elements of climate risk, and this metric should be viewed in the context of the wider climate data provided in this report.

Portfolio implied temperature alignment	3.70 °C

Investment in climate solutions

Percentage of revenue generated by all companies held within the portfolio which can be considered relevant to climate risk adaptation or climate risk mitigation activities, as sourced or estimated by ISS as part of company specific revenue analysis.

Adaptation contribution	Mitigation contribution
0.00%	0.00%

Source: MSCI, FactSet.

Portfolio climate metrics

Architecten - Fidelity HY

We track the degree to which our portfolios are exposed to companies either involved in fossil fuel activities that may pose climate transition risks, or companies involved in climate solutions that may offer climate transition opportunities.

These metrics are provided to show a comprehensive picture of the portfolio output as part of any climate commitments.

All data is subject to coverage of companies in which the portfolio invests. Data liability on revenue exposures is subject to continual improvement and as such, the output of these metrics may change materially over time.

Portfolio activity exposures

Percentage of net asset value (NAV) exposed to companies generating greater than 5% of their revenue from fossil fuel related activities.

Coal (mining & power)	Oil sands	Shale gas
0.00%	0.00%	0.59%

Investment in climate solutions

Percentage of revenue generated by all companies held within the portfolio which can be considered relevant to climate risk adaptation or climate risk mitigation activities, as sourced or estimated by ISS as part of company specific revenue analysis.

Adaptation contribution	Mitigation contribution
0.00%	1.54%

Implied temperature rise

The implied temperature rise is designed to show the temperature alignment of the portfolio. It is based on a methodology from our third-party data provider which contains estimations and does not capture all elements of climate risk, and this metric should be viewed in the context of the wider climate data provided in this report.

Portfolio implied temperature alignment	4.75 °C

Source: MSCI, FactSet.

Portfolio climate metrics

Architecten - Amundi DME

We track the degree to which our portfolios are exposed to companies either involved in fossil fuel activities that may pose climate transition risks, or companies involved in climate solutions that may offer climate transition opportunities.

These metrics are provided to show a comprehensive picture of the portfolio output as part of any climate commitments.

All data is subject to coverage of companies in which the portfolio invests. Data liability on revenue exposures is subject to continual improvement and as such, the output of these metrics may change materially over time.

Portfolio activity exposures

Percentage of net asset value (NAV) exposed to companies generating greater than 5% of their revenue from fossil fuel related activities.

Coal (mining & power)	Oil sands	Shale gas
0.55%	0.00%	0.01%

Implied temperature rise

The implied temperature rise is designed to show the temperature alignment of the portfolio. It is based on a methodology from our third-party data provider which contains estimations and does not capture all elements of climate risk, and this metric should be viewed in the context of the wider climate data provided in this report.

Portfolio implied temperature alignment	3.05 °C

Investment in climate solutions

Percentage of revenue generated by all companies held within the portfolio which can be considered relevant to climate risk adaptation or climate risk mitigation activities, as sourced or estimated by ISS as part of company specific revenue analysis.

Adaptation contribution	Mitigation contribution
0.00%	1.05%

Source: MSCI, FactSet.

Portfolio climate metrics

Architecten - SSgA DME

We track the degree to which our portfolios are exposed to companies either involved in fossil fuel activities that may pose climate transition risks, or companies involved in climate solutions that may offer climate transition opportunities.

These metrics are provided to show a comprehensive picture of the portfolio output as part of any climate commitments.

All data is subject to coverage of companies in which the portfolio invests. Data liability on revenue exposures is subject to continual improvement and as such, the output of these metrics may change materially over time.

Portfolio activity exposures

Percentage of net asset value (NAV) exposed to companies generating greater than 5% of their revenue from fossil fuel related activities.

Coal (mining & power)	Oil sands	Shale gas
0.56%	0.00%	0.05%

Implied temperature rise

The implied temperature rise is designed to show the temperature alignment of the portfolio. It is based on a methodology from our third-party data provider which contains estimations and does not capture all elements of climate risk, and this metric should be viewed in the context of the wider climate data provided in this report.

Portfolio implied temperature alignment	3.50 °C

Investment in climate solutions

Percentage of revenue generated by all companies held within the portfolio which can be considered relevant to climate risk adaptation or climate risk mitigation activities, as sourced or estimated by ISS as part of company specific revenue analysis.

Adaptation contribution	Mitigation contribution
0.00%	1.03%

Source: MSCI, FactSet.

Portfolio climate metrics

Architecten - UBS Credit

We track the degree to which our portfolios are exposed to companies either involved in fossil fuel activities that may pose climate transition risks, or companies involved in climate solutions that may offer climate transition opportunities.

These metrics are provided to show a comprehensive picture of the portfolio output as part of any climate commitments.

All data is subject to coverage of companies in which the portfolio invests. Data liability on revenue exposures is subject to continual improvement and as such, the output of these metrics may change materially over time.

Portfolio activity exposures

Percentage of net asset value (NAV) exposed to companies generating greater than 5% of their revenue from fossil fuel related activities.

Coal (mining & power)	Oil sands	Shale gas
0.33%	0.00%	0.00%

Implied temperature rise

The implied temperature rise is designed to show the temperature alignment of the portfolio. It is based on a methodology from our third-party data provider which contains estimations and does not capture all elements of climate risk, and this metric should be viewed in the context of the wider climate data provided in this report.

Portfolio implied temperature alignment	3.13 °C

Investment in climate solutions

Percentage of revenue generated by all companies held within the portfolio which can be considered relevant to climate risk adaptation or climate risk mitigation activities, as sourced or estimated by ISS as part of company specific revenue analysis.

Adaptation contribution	Mitigation contribution
0.10%	4.39%

Source: MSCI, FactSet.

Portfolio climate metrics

Architecten - Amundi EME

We track the degree to which our portfolios are exposed to companies either involved in fossil fuel activities that may pose climate transition risks, or companies involved in climate solutions that may offer climate transition opportunities.

These metrics are provided to show a comprehensive picture of the portfolio output as part of any climate commitments.

All data is subject to coverage of companies in which the portfolio invests. Data liability on revenue exposures is subject to continual improvement and as such, the output of these metrics may change materially over time.

Portfolio activity exposures

Percentage of net asset value (NAV) exposed to companies generating greater than 5% of their revenue from fossil fuel related activities.

Coal (mining & power)	Oil sands	Shale gas
0.13%	0.00%	0.00%

Implied temperature rise

The implied temperature rise is designed to show the temperature alignment of the portfolio. It is based on a methodology from our third-party data provider which contains estimations and does not capture all elements of climate risk, and this metric should be viewed in the context of the wider climate data provided in this report.

Portfolio implied temperature alignment	3.19 °C

Investment in climate solutions

Percentage of revenue generated by all companies held within the portfolio which can be considered relevant to climate risk adaptation or climate risk mitigation activities, as sourced or estimated by ISS as part of company specific revenue analysis.

Adaptation contribution	Mitigation contribution
0.00%	0.01%

Source: MSCI, FactSet.

Portfolio climate metrics

STATE STREET EMERGING MARKETS SSGA-EM L CUR GOV-I EURO

We track the degree to which our portfolios are exposed to companies either involved in fossil fuel activities that may pose climate transition risks, or companies involved in climate solutions that may offer climate transition opportunities.

These metrics are provided to show a comprehensive picture of the portfolio output as part of any climate commitments.

All data is subject to coverage of companies in which the portfolio invests. Data liability on revenue exposures is subject to continual improvement and as such, the output of these metrics may change materially over time.

Portfolio activity exposures

Percentage of net asset value (NAV) exposed to companies generating greater than 5% of their revenue from fossil fuel related activities.

Coal (mining & power)	Oil sands	Shale gas
0.00%	0.00%	0.00%

Implied temperature rise

The implied temperature rise is designed to show the temperature alignment of the portfolio. It is based on a methodology from our third-party data provider which contains estimations and does not capture all elements of climate risk, and this metric should be viewed in the context of the wider climate data provided in this report.

Portfolio implied temperature alignment	10.00 °C

Investment in climate solutions

Percentage of revenue generated by all companies held within the portfolio which can be considered relevant to climate risk adaptation or climate risk mitigation activities, as sourced or estimated by ISS as part of company specific revenue analysis.

Adaptation contribution	Mitigation contribution
0.00%	0.00%

Source: MSCI, FactSet.

Portfolio climate metrics

CT Euro Liquidity Fund

We track the degree to which our portfolios are exposed to companies either involved in fossil fuel activities that may pose climate transition risks, or companies involved in climate solutions that may offer climate transition opportunities.

These metrics are provided to show a comprehensive picture of the portfolio output as part of any climate commitments.

All data is subject to coverage of companies in which the portfolio invests. Data liability on revenue exposures is subject to continual improvement and as such, the output of these metrics may change materially over time.

Portfolio activity exposures

Percentage of net asset value (NAV) exposed to companies generating greater than 5% of their revenue from fossil fuel related activities.

Coal (mining & power)	Oil sands	Shale gas
0.00%	0.00%	0.00%

Implied temperature rise

The implied temperature rise is designed to show the temperature alignment of the portfolio. It is based on a methodology from our third-party data provider which contains estimations and does not capture all elements of climate risk, and this metric should be viewed in the context of the wider climate data provided in this report.

Portfolio implied temperature alignment	3.47 °C

Investment in climate solutions

Percentage of revenue generated by all companies held within the portfolio which can be considered relevant to climate risk adaptation or climate risk mitigation activities, as sourced or estimated by ISS as part of company specific revenue analysis.

Adaptation contribution	Mitigation contribution
0.00%	0.07%

Source: MSCI, FactSet.

Use of proceeds bonds

Architecten - LDI Rates

This page shows the portfolio's allocation to use of proceeds bonds that have been assessed against the principles set by the International Capital Market Association (ICMA). These principles outline best practice for issuing bonds where the proceeds will be exclusively used to finance environmental or social projects.

Bonds disclosed here have been assessed against the ICMA principles, alongside other factors, by either the Climate Bonds Initiative (CBI) or our internal RI team (RI approved bonds). Sustainability-Linked Bonds (SLBs) are not included in these numbers as the proceeds of these instruments can be used for general corporate purposes of the issuer.

RI approved bonds are green, social, or sustainability bonds that are not designated in the CBI database but that have been assessed internally by our RI team.

Bond type	Weight in portfolio
Green bonds	6.20%
Social bonds	0.00%
Sustainable bonds	2.00%
RI approved bonds	1.22%

Source: MSCI, FactSet.

Use of proceeds bonds

Architecten - Fidelity HY

This page shows the portfolio's allocation to use of proceeds bonds that have been assessed against the principles set by the International Capital Market Association (ICMA). These principles outline best practice for issuing bonds where the proceeds will be exclusively used to finance environmental or social projects.

Bonds disclosed here have been assessed against the ICMA principles, alongside other factors, by either the Climate Bonds Initiative (CBI) or our internal RI team (RI approved bonds). Sustainability-Linked Bonds (SLBs) are not included in these numbers as the proceeds of these instruments can be used for general corporate purposes of the issuer.

RI approved bonds are green, social, or sustainability bonds that are not designated in the CBI database but that have been assessed internally by our RI team.

Bond type	Weight in portfolio
Green bonds	4.12%
Social bonds	0.00%
Sustainable bonds	0.00%
RI approved bonds	0.00%

Source: MSCI, FactSet.

Use of proceeds bonds

Architecten - UBS Credit

This page shows the portfolio's allocation to use of proceeds bonds that have been assessed against the principles set by the International Capital Market Association (ICMA). These principles outline best practice for issuing bonds where the proceeds will be exclusively used to finance environmental or social projects.

Bonds disclosed here have been assessed against the ICMA principles, alongside other factors, by either the Climate Bonds Initiative (CBI) or our internal RI team (RI approved bonds). Sustainability-Linked Bonds (SLBs) are not included in these numbers as the proceeds of these instruments can be used for general corporate purposes of the issuer.

RI approved bonds are green, social, or sustainability bonds that are not designated in the CBI database but that have been assessed internally by our RI team.

Bond type	Weight in portfolio
Green bonds	12.80%
Social bonds	1.45%
Sustainable bonds	0.79%
RI approved bonds	1.03%

Source: MSCI, FactSet.

Use of proceeds bonds

STATE STREET EMERGING MARKETS SSGA-EM L CUR GOV-I EURO

This page shows the portfolio’s allocation to use of proceeds bonds that have been assessed against the principles set by the International Capital Market Association (ICMA). These principles outline best practice for issuing bonds where the proceeds will be exclusively used to finance environmental or social projects.

Bonds disclosed here have been assessed against the ICMA principles, alongside other factors, by either the Climate Bonds Initiative (CBI) or our internal RI team (RI approved bonds). Sustainability-Linked Bonds (SLBs) are not included in these numbers as the proceeds of these instruments can be used for general corporate purposes of the issuer.

RI approved bonds are green, social, or sustainability bonds that are not designated in the CBI database but that have been assessed internally by our RI team.

Bond type	Weight in portfolio
Green bonds	0.16%
Social bonds	0.40%
Sustainable bonds	1.38%
RI approved bonds	0.00%

Source: MSCI, FactSet.

Glossary

A

Active ownership
Active ownership is the use of the rights and position of an investor to influence the activities or behaviour of investee companies.

C

Carbon Dioxide Equivalent (CO_2e)
This is a measurement used to calculate the impact of all greenhouse gases (such as carbon dioxide, methane, nitrous oxide and hydrofluorocarbons) on climate change by factoring in their global warming potential (GWP).

Carbon footprint (tCO_2e/$m invested)
Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tonnes of CO_2e.

Climate solutions (mitigation and adaptation)
Climate solutions are those which seek to provide responses to the problems of rising global temperatures caused by heat-trapping in the atmosphere. Mitigation focuses on reducing and stabilizing the levels of greenhouse gases released into the atmosphere and Adaptation refers to defining strategies for adapting to expected climate change temperature rise impacts.

Controversies
We assess exposure to controversies using three international frameworks covering standards of operating practice: the UN Global Compact; the International Labour Organisation Core Labour Standards; and the UN Guiding Principles on business and human rights.

Coverage
The portfolio's percentage of market value consisting of holdings for each applicable metric. Cash and derivatives, sovereign bonds, fund of funds, and asset-backed securities are excluded from coverage and all climate emissions calculations, unless otherwise stated in the case of sovereign bonds.

D

Data inclusion
This report contains data related to the greenhouse gas emissions (GHGs) and associated climate risks within the portfolio. Due to accessibility or relevance of data for certain investment types, it excludes derivatives to show emissions that have been financed directly by the portfolio only. Cash is also excluded.

E

Engagement
A form of dialogue that investors use to better understand a company while simultaneously provide feedback and express expectations toward the company, including change relating to ESG factors. Engagement also means consulting with government or regulators and collaborating with other investors to influence policy and shape debate.

ESG
Environmental, social and governance. Investors may consider companies' ESG risks and opportunities, and how well they are managed.

- E = Environmental. Examples for environmental risks and opportunities that are analysed, taken into account, monitored, voted or engaged on include e.g. emissions management, waste management and biodiversity.
- S = Social. Examples for social risks and opportunities that are analysed, considered, monitored, voted or engaged on include human rights, labour standards, and public health.
- G = Governance. Examples for governance risks and opportunities that are analysed, considered, monitored, voted or engaged on include board composition, responsible business conduct and executive remuneration.

ESG Materiality ratings
Columbia Threadneedle Investments' internally developed ESG rating. The ratings highlight companies' exposure to – and management of - financially material ESG risks. They help us identify areas that may warrant further research or engagement, to assess the fundamental impact of those risks on a company. The ratings are based on the Sustainability and Accounting Standards Board (SASB) framework which identifies the most financially material ESG risk factors for 77 distinct industries. The output is a rating from 1-5, where 1 indicates low exposure and 5 indicates high exposure to these industry-specific risks.

EU Taxonomy
The EU's system for deciding whether an investment is sustainable. Investments must contribute to one or more environmental objectives and meet the criteria for each activity or product that contributes to this. Investments must do no significant harm to any of the objectives, and meet minimum standards in business practices, labour standards, human rights, and governance.

G

Green bonds
Instruments where the proceeds will be exclusively applied to finance projects with a clear environmental benefit, and which are aligned with the ICMA green bond principles.

I

International Labour Organization (ILO)
United Nations agency established to advance social and economic justice through setting international labour standards.

M

Materiality
An ESG issue is "material" if it is likely to have a significant positive or negative effect on a company's value or performance.

MSCI ESG rating and score
The MSCI score assesses effectiveness at managing ESG exposure. If the portfolio score is above the benchmark, the portfolio is overweight in issuers that manage their ESG exposures better than others. The MSCI ESG rating shows the assessment as a seven-point letter rating scale from AAA to CCC. These assessments are intended to be interpreted relative to a company's industry peers.

Glossary

P

PAIs
The main, potential negative effects on sustainability factors in investments, based on criteria defined by European regulators.

Proxy voting
Voting on behalf of clients on resolutions at company general meetings to show support of their practices and approach - or to show dissent. It complements engagement as a key tool for influencing change.

R

Responsible investment
An umbrella term that incorporates a range of practices and approaches in the consideration of key environmental, social and governance (ESG) risks, opportunities and impacts of the investments we make.

RI approved bonds
RI approved bonds are green, social or sustainability bonds that are not designated in the CBI database but that have been assessed internally by our RI team.

S

Scope 1, 2 and 3 emissions
The building blocks used to measure the carbon emissions and carbon intensity of a company. Under an international framework called the Greenhouse Gas Protocol these are divided into scope 1, 2 and 3 emissions. Scope 1 emissions are generated directly by the business (e.g. its facilities and vehicles). Scope 2 covers emissions caused by something a company uses (e.g. electricity). Scope 3 is the hardest to measure. It covers other indirect emissions generated by the products it produces (e.g. from people driving the cars a company makes).

Social bonds
Social bonds are instruments where the proceeds will be exclusively applied to finance a combination of green and social projects, and which are aligned with the ICMA sustainability bond guidelines.

Sustainability Accounting Standards Board (SASB)
Non-profit organisation that sets standards for the sustainability information companies should communicate to their investors. SASB looks for sustainability issues that are financially significant to a particular industry. SASB Standards are a part of the IFRS (International Financial Reporting Standards) foundation, though are commonly still referred to as SASB standards.

Sustainability bonds
Sustainability bonds are instruments where the proceeds will be exclusively applied to finance a combination of green and social projects, and which are aligned with the ICMA Sustainability Bond Guidelines.

Sustainable Development Goals (SDGs)
A set of 17 policy goals set out by the United Nations, which aim for prosperity for all without harming people and the planet. Each goal has a number of targets. For example, goal 2 is zero hunger and the target 2.3 is to double the productivity and income of small-scale food producers. Companies can contribute to the SDGs by making products or services that help achieve at least one of the 17 goals.

Sustainable Finance Disclosure Regulation (SFDR)
EU regulation requiring investors and funds to communicate how they integrate sustainability risk and consider principal adverse impacts. It also classifies funds into different categories depending on their sustainability approach and requires increased related disclosure.

Sustainable investment
A method of investing that proactively seeks companies to invest in that make positive contributions in addressing social and environmental challenges.

T

TCFD
Task Force on Climate-related Financial Disclosures. Sets out a framework for communicating how a company considers climate risks, its strategy for responding to climate change, risk management arrangements and the types of risk covered. From 2022, companies listed on the UK stock market have to follow the TCFD's recommendations for disclosing climate risks.

Total carbon emissions (tCO_2e)
The absolute greenhouse gas emissions associated with a portfolio, expressed in tons of CO_2 equivalent (tCO_2e). This is calculated on an Enterprise Value Including Cash (EVIC) basis and is reported for scope 1 & 2 together and scope 3 separately. We give data for the overall portfolio and a comparison with similar data for the index. This measure is influenced not only by the emissions profile of issuers and their industries, but also by the total size of the portfolio.

U

UN Global Compact (UNGC)
Voluntary initiative based on ten principles for business strategies, policies and practices, designed to make businesses behave responsibly and with moral integrity. While the compact is voluntary, companies can be struck off by the UN for breaking it. The Compact is commonly used by investors to assess how serious controversies are.

UN Guiding Principles on Business and Human Rights (UNGPs)
A framework for companies to prevent human rights abuses caused by their activities. Commonly used by investors to assess the severity of companies' human rights failures.

W

Weighted average carbon intensity (WACI) (tCO_2e/$m revenue)
This measures carbon emissions relative to the size of issuers, measured by revenues. The metric used is tons of CO_2e per $1m of revenues. We give data for the overall portfolio based on the weightings of the securities held and a comparison with similar data for the index. This is reported for scope 1 & 2 together and scope 3 separately.

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We publish the level of data cover alongside all ESG metrics. Where the coverage is low, the published metrics may not give an accurate representation of the ESG characteristics of the portfolio as a whole. All values are calculated in USD unless stated otherwise. Values may not sum to 100 due to rounding.

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