

Responsible Business Report

EMEA 2020/21



**COLUMBIA
THREADNEEDLE**
INVESTMENTS

Your success. Our priority.

On the cover and throughout this report we feature contributions from children to a drawing competition marking World Children's Day, part of Columbia Threadneedle's educational partnership with the Städel Museum in Frankfurt.

This report provides an overview of how Columbia Threadneedle operates as a responsible business in EMEA (Europe, Middle East and Africa), including our approach and activity highlights during 2020/21. For further detail please visit www.columbiathreadneedle.com

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A MESSAGE FROM OUR CEO

Welcome to our 2020/21 Responsible Business Report outlining our commitment to managing our business in a responsible and transparent manner. This includes how we serve our clients, manage their assets, support and develop our employees and contribute to the communities we are part of. Our responsible business framework is underpinned by our values of Client focus, Excellence, Integrity and Respect.

The last 18 months have dealt extraordinary challenges. The onset of the Covid-19 pandemic, occurring alongside dramatic social and weather events, challenged health and other community services and highlighted societal inequities. It became a catalyst for cooperation and innovation from diverse sectors – from medicine and science to groups working within communities – to address the challenges presented.

Our immediate priority was to continue to support our clients while ensuring the health, safety and well-being of employees as we transitioned to an extended period of remote working. Resources were provided to support employees' physical and mental well-being and talent development remained a priority as we moved to virtual delivery of regular training workshops and seminars. Enabling flexible working became paramount, supporting parents and care-givers who needed to look after children or dependents whilst working from home during lockdown periods.

Our community activities continued to be primarily supported through Columbia Threadneedle Foundation, working with long-term charity partners to improve individual lives while driving fundamental social change. In 2020 we made exceptional donations to charities to support the frontline Covid-19 response, including


City Harvest and The Trussell Trust in the UK and the European Food Banks Federation (FEBA).

Playing an important role in the economy, the asset management industry helps transfer today's savings into investment for tomorrow – enhancing productivity, supporting opportunity and enabling future growth. With this underlying context, long-term responsible investment is critical as investors seek opportunities to contribute to sustainable development, while aiming to achieve positive financial outcomes.

Investors have sought to direct their capital toward environmental solutions and social issues that were made stark by the Covid-19 health crisis. In the wake of the pandemic, customer demand for sustainable investment opportunities only accelerated.

We continue to develop our responsible investment frameworks, tools, skills and product offering. We outline our approach in this report, including an overview of our sustainable and social investment themes which align with the UN Sustainable Development Goals and help to inform investor choices.

Being a responsible business is fundamental to our culture. In this report we hope to show how we aim to apply responsible practices to every aspect of our business.



Nick Ring

CEO, EMEA

Columbia Threadneedle Investments



2 OVERVIEW

Millions of people around the world rely on Columbia Threadneedle Investments to manage their money. We look after investments for individual investors, financial advisers and wealth managers as well as insurance firms, pension funds and other institutions. Together, they entrust us with more than £430 billion (at 30 June 2021).

All our clients have needs, hopes and dreams bound up with their money, and our job is to do everything we can to help achieve them.

We are part of Ameriprise Financial, a US-based financial services provider, and we share a strong culture and commitment to helping our customers feel confident about their financial future.

We are equally committed to a responsible business approach that creates sustainable long-term value. The diagram below sets out our responsible business framework, which emphasises the core roles we play and is underpinned by our values of Client focus, Excellence, Integrity and Respect.



We are a member of Business in the Community, and we work together to ensure our approach includes continual improvement and reflects best practice.

CORPORATE RESPONSIBILITY VISION

We aim to deliver positive outcomes that meet the needs of our stakeholders and we commit to always act responsibly, transparently and in the best interests of those who trust us to manage their investments.

<p>RESPONSIBLE PARTNER</p> <p>We strive to be a trusted partner to our clients</p>	<p>RESPONSIBLE INVESTOR</p> <p>We strive to be responsible stewards of our clients' assets within our framework of robust research and good governance</p>	<p>RESPONSIBLE EMPLOYER</p> <p>We strive to be a values-led organisation that attracts, develops and retains the best talent</p>	<p>RESPONSIBLE CITIZEN</p> <p>We strive to be a responsible member of our community and influence positive change</p>
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COLUMBIA THREADNEEDLE VALUES

RESPECT | INTEGRITY | EXCELLENCE | CLIENT FOCUS

Table of Key Performance Indicators – EMEA

All figures are as at 31 December

	2020	2019	2018	2017	2016
Responsible Partner					
Customer Satisfaction (post-call satisfaction survey)	98%	97%	97%	95%	96%
Responsible Investor					
AUM with responsible investment criteria	\$33.8bn	\$32.7bn	\$28.8bn	\$14.37bn	\$12bn
Total number of shareholder meetings	1,026	1,022	1,123	1,231	1,329
Total number of meetings opposing management on at least one item (%)	50%	53%	55%	776 (63%)	829 (62%)
Responsible Employer					
Number of training hours per employee per year	12	11	13	12.5	9
Employee engagement survey response rate	77%	86%	72%	89%	82%
Women on company board ¹	36%	44%	45%	40%	33%
Women on Business Management Committee (Exec-Co)	33%	36%	42%	40%	29%
Women in senior management (Executive level)	18%	18%	20%	17%	20%
Women investment professionals	35%	32%	26%	27%	29%
Women employees in total	39%	39%	37%	36%	36%
Gender pay gap ²	Mean 29.2% Median 27.5%	Mean 30.4% Median 27.8%	Mean 30.9% Median 25.4%	Mean: 29.1% Median: 25.4%	NA
Bonus pay gap ²	Mean 61.2% Median 62.4%	Mean 68.7% Median 65.0 %	Mean 68.2% Median 59.3%	Mean: 69.1% Median: 66.4%	NA
Responsible Citizen					
Corporate donations to charity ³	£299,067	£266,754	£256,737	£252,590	£258,3723
Employees participating in payroll giving (UK only)	4.9%	4.3%	4.5%	3.4%	7.92%
Employees taking part in organised volunteering	c.10% ⁴	50%	49%	49%	45%
Tonnes of CO2e emissions per FTE: Scope 1, 2 and 3 (market based)	0.42	1.35	1.65	1.41	1.72
Water use (m3)	568	1,252	1,233	1,109	1,012

¹ Threadneedle Asset Management SARL.

² Threadneedle Management Services Limited is the UK employing entity for Columbia Threadneedle Investment's UK business. Pay gap data is based on hourly rates as at 5 April, bonus gap data is for the 12 months to 5 April.

³ Comprises donations from Columbia Threadneedle Foundation and additional corporate donations.

⁴ During the calendar year 2020, our organised corporate volunteering was impacted by Covid-19 lockdown periods.

RESPONSIBLE PARTNER

We strive to be a trusted partner to our clients

The essence of our business is our ability to empower the investment success of our clients. This is captured in our brand promise 'Your success. Our priority.'

We strive to provide our clients with value for money and a level of service that meets or exceeds their expectations. There are three core things we do that are crucial for all clients:

- Act in line with our values of Client focus, Excellence, Integrity and Respect
- Provide sustained excellent risk-adjusted investment performance, net of fees
- Ensure we maintain the infrastructure to support our clients, protect their assets and provide an excellent level of service, including administration, oversight, client transactions, information and performance analysis and reporting.

Our management structure and governance ensure we have a rigorous, efficient and effective operating model and can protect the interests of our clients and end-customers (the ultimate beneficiaries of the funds we manage). They also support effective engagement and challenge at all levels of the business and promote a strong culture.

In EMEA, our key senior management and decision-making forums are the Business Management Committee (BMC) and the Risk and Controls Committee (RCC). The BMC and RCC ensure all affairs of the business are cohesively managed and client interests and potential financial implications are considered by our most senior leaders. A series of cross-functional Advisory Groups facilitate engagement, ensure advocacy and support cross-functional decision making at all levels.

They include:

- Diversity and Inclusion Advisory Group
- Environmental Advisory Group
- Product Approval Committee
- Talent Advisory Group
- Culture and Conduct Advisory Group.

The role of the Culture and Conduct Advisory Group includes ensuring the organisation upholds our focus on appropriate employee behaviour relating to the client and customer, risk, conduct risk and our values-led culture.

Improving value

In our annual Value Assessment of Columbia Threadneedle's UK fund range we aim to help customers understand and assess the value our funds offer and make informed investment decisions with greater confidence. Our Value Assessment report is available on our [website](#).

The UK's Financial Conduct Authority (FCA) asks fund boards to assess the value provided to customers using seven criteria. We apply a one- to four-star rating for each of the seven criteria across our UK range of 57 funds and 440 share classes.

A robust, consistent and repeatable process allows us to provide year-on-year comparisons, and we do it transparently with a 'warts and all' look at the value across our UK range. A score of four stars (Outstanding) is deliberately set as a stretch target and something we aspire to, so will therefore be rare.

Our 2020 Value Assessment showed strong value enhancements for customers following the completion of several initiatives identified in 2019. Of our funds, 75% were assessed to have provided good to outstanding value in 2020, compared to 51% in 2019. None offered poor value. Overall, we believe that we continue to offer 'Good' value to our customers.

In 2020 we went beyond the FCA's set seven criteria to include additional reporting on Income and Responsible Investment, areas where we believe our customers want greater transparency.

Actively managing through uncertainty

2020 was marked by the Covid-19 global pandemic, affecting many people's health, well-being and ways of working. The impact extended to savings and investments as financial markets became volatile and investors around the world worked to understand the long- and short-term impacts of Covid-19 on businesses and economies. Despite this uncertainty, our approach to active fund management, based on specialist and robust research and a collaborative culture, led to 79% of our funds outperforming their benchmark, net of fees, during the year.

A focus on income

For many of our customers, generating an income is even more important than capital growth. To help them evaluate this, we introduced a new Income section in the Report. It focused on funds with an explicit income objective, assessing how well they met their dual income and long-term growth objectives.

In 2020 the income generation of some funds was impacted by the pandemic as companies cut or deferred their dividends, creating a knock-on impact to fund distributions. This was challenging for some of our income customers, and we are therefore pleased to see dividends starting to grow or be reinstated by many companies. We expect this to continue, steadily improving fund distribution levels over the next couple of years.

Understanding the impact of investment choices

We introduced reporting to show responsible investing (RI) and environmental, social and governance (ESG) factors for our funds. Covid-19 accelerated the trend of investors wanting to understand how their investment choices impact the world around them, both environmentally and socially. RI has long been integral to our investment research and decisions and our approach to business more broadly. As active managers, we engage with the companies in which we invest and have a strong record of influencing positive change through stewardship and voting. To further support investor assessment, new RI metrics were introduced in the Performance section of the Value Assessment report.

Benefitting from independent challenge

Our Value Assessment has benefited from objective and independent challenge provided by two independent members of our UK fund board. Columbia Threadneedle has been a strong advocate for the inclusion of independent (non-executive) board members, and we have had independent directors on our fund board since July 2014.

We believe a combination of executive and non-executive board members is best equipped to ensure the right focus on generating value for investors in the funds and always acting in their best interest.

UK fund range value enhancements

Initiatives identified in 2019 to improve value for customers included:

- Subsidies on share classes of seven funds
- Reduced Registrar Fees on 26 share classes
- Reduced Annual Management Charges on 55 share classes
- Conversion of around 30,000 direct customer shareholdings into cheaper share classes
- Clearer investment objectives, performance benchmarks and targets on five Managed Funds to provide more accountability.

Of our funds, 75% were assessed as good to outstanding value in 2020, compared to 51% in 2019. None offered poor value.

Following our 2020 review, further remedies to improve value are being implemented, including:

- Reduced Registrar Fees on four share classes
- Reduced Annual Management Charges on three share classes
- The conversion of over 29,000 broker/advised (intermediated) customer shareholdings into cheaper share classes.

Innovation and positive impact

Social bonds

Investors continue to seek ways to address sustainability through their investment choices.

Launched in 2013, the Threadneedle UK Social Bond Fund was the first daily dealt fund to target bonds that benefit society, bringing social investment into the mainstream. Since then, we have launched a European and Global version of the strategy with assets under management in EMEA recently passing the \$1 billion milestone. On behalf of our clients, we invested in social bond raisings targeted to support the pandemic response.

Our social bond strategies match investor capital to projects with a defined positive social outcome across affordable housing, health and welfare, education and training, employment, community, access to services and economic regeneration and development.

At the same time, we have supported the development of the asset class through engagement with government, corporates and other bodies to encourage the issuance of specific use-of-proceeds bonds. Columbia Threadneedle employees were part of the International Capital Markets Association working group that developed the Social Bond Principles, promoting the integrity of the bond market. We have also been a member of the Advisory Council of the Impact Investing Institute since its inception.

Sustainable equity

In May 2021 we added two new sustainable equity strategies – the Columbia Threadneedle Sustainable Outcomes Global Equity and Sustainable Outcomes Pan-European Equity strategies – investing in high-quality companies targeting positive sustainable outcomes and strong financial returns. The strategies focus on eight themes drawn from the United Nations Sustainable Development Goals (see page 11), which focus on key sustainable development needs. They identify companies that are currently delivering or repositioning to deliver on those themes.

These new strategies complement our established range of dedicated RI strategies, including:

- UK Sustainable Equity strategy
- Pan European ESG Equities strategy
- Emerging Markets ESG Equities strategy
- Four Social Bond strategies (UK, Europe, Global and the United States)
- Carbon Neutral Real Estate strategy, and
- European Sustainable Infrastructure strategy.

Sustainable infrastructure

Our European Sustainable Infrastructure strategy is Europe's first evergreen infrastructure offering focused on unlisted European mid-size infrastructure assets. It integrates sustainability across all stages of the investment process, mapped to the UN Sustainable Development Goals, from initial asset sourcing and selection through long-term ownership and active asset management.

In 2020, the strategy took a majority stake in Lefdal Mine Datacenter (LMD), a unique 'green' data centre in an underground olivine mine in Norway. LMD uses cold sea water from an adjacent fjord for cooling and renewable energy to power its operations, where data centre containers are parked in 75 underground halls.

LMD is the strategy's second investment, following the 2019 acquisition of Condor Ferries, an operator of lifeline freight and passenger ferry services between Guernsey, Jersey, the United Kingdom, and the Port of St. Malo in France.

Carbon neutral real estate

Our Carbon Neutral Real Estate strategy (CNRE) celebrated its 10th year in 2020. The strategy is a partnership with real estate developer Stanhope and the Carbon Trust, a leading adviser to businesses, governments and the public sector on carbon reduction. It identifies suitable office buildings for refurbishment and turns them into modern, energy-efficient workplaces, while at the same time generating returns for investors. As manager, we then let and manage the buildings to ensure ongoing management and reduction of energy wastage.

Launching The Big Exchange

Columbia Threadneedle worked with The Big Issue and a group of peer investment industry firms to develop The Big Exchange, a pioneering social and environmental mobile-first investment platform.

Launched in October 2020 The Big Exchange has a mission “to make everyone’s money count for more” by bringing social and environmental investment funds to a retail audience in a mobile platform.

The platform brings together fund managers, global impact-investing and finance experts, corporates, and social enterprises who recognise the need to drive change.

It summarises the positive impact an investment fund has towards the UN’s Sustainable Development Goals through a gold, silver or bronze rating and provides educational content to help customers make better informed investment decisions.

RESPONSIBLE INVESTOR

We strive to be responsible stewards of our clients' assets, allocating their capital within our framework of robust research and good governance

Responsible investment (RI) has long been integral to our investment research and decisions, and our approach to business more broadly. We believe that the best way to deliver sustainable growth and returns for our clients is to take a holistic approach to the assessment of risk and opportunity in our investment processes.

We are a founding signatory of the United Nations' Principles for Responsible Investment (PRI), and responsible investment has been an established pillar of our business for well over a decade. At the heart of our RI approach is a strong research capability embedded within our investment process which builds on our culture of teamwork, debate and collaboration.

The rationale for responsible investment is clear: companies with sustainable business models that look to the future have more potential to deliver value to all stakeholders, including shareholders.

Our RI capability was established in 1998 and our responsible investment analysts across the globe are now embedded within our central research team. Our RI analysts provide unique insights into the risks and opportunities that can enhance investment performance, but which are not otherwise uncovered through traditional analysis.

They play a key role in leading the research and assessment of ESG issues and support integration of RI across the business. They have a global focus, collaborating with portfolio managers and fundamental analysts across the organisation to enhance research insight, as well as monitoring portfolios and investments and supporting engagement with issuers of the securities we invest in. Our RI analysts work across three principal workstreams: Thematic research, Stewardship and Voting, and Policy and Strategy.

The PRI frames our approach globally and we conform with its six core responsible investment Principles. As a PRI signatory we are assessed annually on how we incorporate ESG issues into investment practices across asset classes. In 2020 Columbia Threadneedle was awarded a clean sweep of A and A+ ratings, as set out in the table below.

Our annual PRI submissions are publicly available. In addition, regional policies can be viewed on our [website](#).

As at 30 June 2021 we manage approximately US\$35 billion in RI assets globally across equities, fixed income, commodities, real estate and infrastructure.

PRI ratings

Module name	Columbia Threadneedle score
Strategy & Governance	A+
Listed Equity – Incorporation	A+
Listed Equity – Active Ownership	A+
Fixed Income – Sovereign, Supranationals and Agencies	A
Fixed Income – Corporate Financial	A
Fixed Income – Corporate Non-Financial	A

Note: Published in July 2020, these ratings represent Columbia Threadneedle's EMEA Responsible Investment activities.

Research intensity

We believe responsible investment research is fundamental research, so environmental, social and governance factors are considered as part of our standard research process. By considering the additive insights of ESG factors our portfolio managers can better assess the sustainability and long-term value creation of portfolio companies. This original, independent, forward-looking research aims to drive consistent long-term returns for our clients.

Our proprietary RI ratings provide the foundation to the analysis and reflect our data-driven, evidence-based approach. They provide our investment team with a robust responsible investment framework to assess material exposures for over 8,000 companies worldwide. This forward-looking tool provides portfolio managers with further insight into a company's leadership, governance, culture and operational standards of practice, focusing on issues that are material to long-term performance. It enhances our ability to evaluate investments on behalf of all our clients and puts real-time, actionable intelligence in the hands of our analysts and portfolio managers.

In addition to proprietary analytics, our RI analysts also conduct independent thematic sustainability

research which provides investment insight across multiple sectors – providing a more holistic view of investment opportunities.

In determining the quality of the ESG risk framework, we attach particular significance to the materiality map developed by the Sustainability Accounting Standards Board (SASB®), which identifies the most financially material ESG risk factors for 77 distinct industry types. By assessing corporate performance in respect of each relevant factor, we gain insight into the breadth and depth of the company's approach to managing material sustainability risks.

Climate risk is an important factor considered by our research analysts. We measure the carbon pathway and adaptability of companies in the context of climate change. Our analysts also look at operational controversies. They will investigate any potential breaches of a company's alignment with international benchmarks, such as the UN Global Compact, the International Labour Organisation core labour standards and the UN Guiding Principles on Business and Human Rights. If appropriate we also seek to measure the alignment of companies to the UN Sustainable Development Goals (SDGs). Combined, these factors give an insight into the effectiveness of a company's risk management oversight when it comes to sustainability.

Key industry associations

- Founding member of the United Nations-backed Principles for Responsible Investment (PRI).
- Active participant in a range of key industry initiatives including Investment Association committees, ICMA's Social Bond Principles, SASB working groups, PLSA Stewardship Advisory Group.
- Commercial partnerships with Big Issue Invest, INCO, Carbon Trust and Sustainalytics.

Active stewardship – driving change

Our stewardship activities intensify our understanding of the risks and opportunities that bear on our ability to deliver sustainable long-term value creation for clients. We comply with several stewardship codes around the globe, including the Investor Stewardship Group (ISG) Principles.

We actively engage to gain deeper research insights, build relationships with companies and influence for change. We believe engagement enhances research and investment: it detects inflection points and long-term trends; it influences companies' standards of ESG risk management and sustainability; it enables us to hold investee companies and issuers to account.

When deciding whether or not to engage, we consider various factors including:

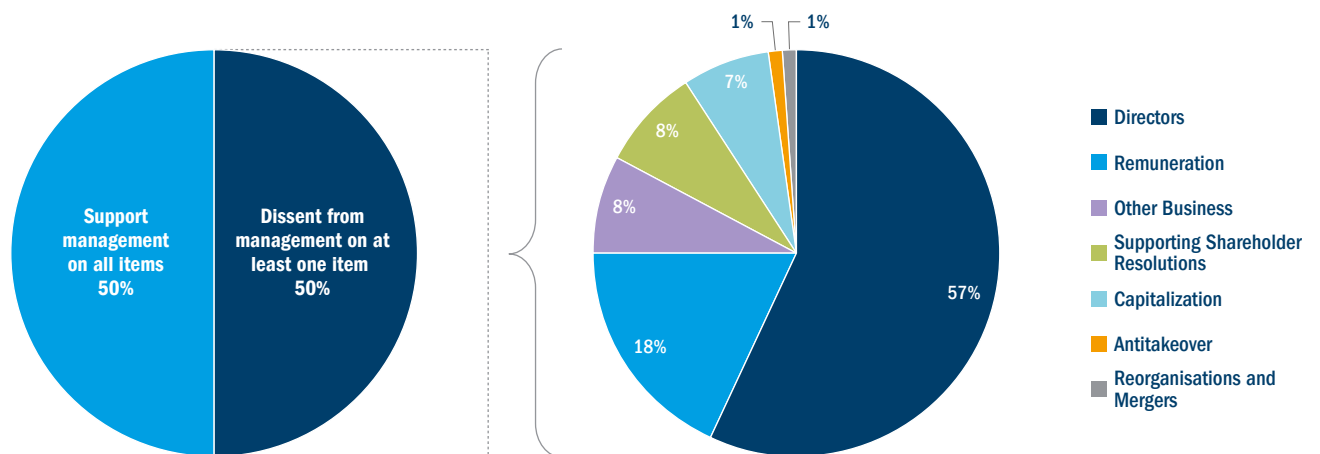
- the material significance of an issue to the company
- the risk to our clients

- the size of our holding
- our opportunity to collaborate
- our ability to effect change.

We set clear objectives ahead of each engagement meeting and track them on a regular basis. We disseminate the research and analysis emerging from this monitoring globally throughout the firm.

We vote actively in company meetings in over 50 markets. We view this as one of the most effective ways of signalling approval (or otherwise) of a company's governance, management, board, and strategy and an important way to drive positive change. We carry out voting for our clients in all markets, for all our funds and for those clients who delegate authority to us. We vote in consideration of all relevant factors to support the best economic outcome in the long run. Each year we cast proxy votes on approximately 6,500 shareholder meetings across 70 countries.

Columbia Threadneedle proxy voting 2020



Source: Columbia Threadneedle Investments, ISS ProxyExchange, 31 December 2020.

Identifying sustainable opportunities: a thematic approach

To complement quantitative ratings, our RI analysts conduct a qualitative analysis of companies, sectors and themes concerning ESG and other sustainability considerations. We focus on eight of the 17 UN SDGs that we deem the most material to investments. Our thematic research explores investor topics such as energy transition, human capital development, and carbon policy. This thematic research is always investment-focused and highlights risks and opportunities for sectors and companies from an RI perspective.

Translating the SDGs to investment opportunities provides us, our clients, and the wider industry, with a compelling means to contribute to sustainable development whilst aiming to achieve positive financial returns. We look to identify and categorise companies based on commercialised outputs, products and services addressing major social and economic needs. This approach helps capital to flow towards issuers delivering positive change and offers earnings growth and financial return – giving force to the notion of 'doing well by going good'.

Columbia Threadneedle sustainable investment themes



Note: Use of the SDG does not imply UN endorsement.



Committing to net zero in UK real estate

Columbia Threadneedle manages a large, diverse UK real estate portfolio on behalf of our clients. We own and manage 879 properties, extending to over 5,000 tenancies, across 16 UK real estate funds valued at around £7.2 billion.

The UK Green Buildings Council (UKGBC) estimates that the built environment contributes approximately 40%¹ of the UK's emissions, with operational buildings representing at least 75% of that. Our industry has a significant responsibility and contribution to make towards the process of decarbonisation. There is wide-reaching commitment across a large section of the UK property industry, creating potential for an aligned and coordinated approach to significantly reduce carbon produced.

Committed to investing responsibly, we know we must play a role in reducing the impact of our real estate portfolio on the environment – on behalf of ourselves, our investors, our occupiers and our communities.

To do this, Columbia Threadneedle has made the commitment to achieve net zero carbon across the whole of our UK real estate portfolio by 2050 or sooner. This commitment goes beyond our landlord operations, covering whole building emissions, including our occupiers'.

Given the nature of real estate and its diverse stakeholders, we know we cannot achieve this alone. We have created a framework under which we are engaging with our investors, occupiers, property managers, environmental advisors and our supply chain to create sustainable long-term value. Working together we have the skills and effective partnerships to set clear targets, plans and procedures to achieve net zero carbon emissions.

This collaborative approach underpins our primary objective to deliver strong investment returns for our clients by enhancing the underlying real estate assets, thereby reducing energy consumption, carbon emissions and running costs. These measurable goals are being delivered as property-level interventions tailored to each individual building.

Our Real Estate Net Zero Strategy and Pathway has been developed in line with the Better Buildings Partnership's Net Zero Carbon Pathway Framework. It provides the overarching scope of our commitment to net zero by 2050 for our UK real estate portfolio, supported by fund-level frameworks providing appropriate individual targets, commitments and paths for each of our funds.

¹ Royal Institution of Chartered Surveyors, International Construction Measurement Standards, 2019.

RESPONSIBLE EMPLOYER

We strive to be a values-led organisation that attracts, develops and retains the best talent

Our Values and Code of Conduct

We have a fiduciary duty to our clients as managers of their financial assets. Our commitment to our clients is reflected in our Values and in the Code of Conduct which all employees formally sign, acknowledging how we must always act. We expect to be held accountable to our Values, as set out below, in all we do.

Client focus: We think strategically and creatively to drive innovation in order to best serve our clients and other stakeholders.

Excellence: We operate at the highest standards to deliver excellent results and manage risk for our stakeholders and the company.

Respect: We are ethical, principled, respectful, collaborative and inclusive. We support our communities.

Integrity: We actively identify opportunities to improve and are accountable for earning and keeping our stakeholders' trust.

Our Global Code of Conduct includes adherence to specific client-related standards:

1. Delivering an outstanding client experience by exceeding expectations:
 - We create a culture of client focus across the firm
 - We listen and respond to our clients
 - We recognise the privilege of being entrusted with our clients' money.
2. Demonstrating a desire to deliver quality outcomes to clients:
 - We strive to deliver outstanding client service through collaboration with others and maximising contributions
 - We are committed to building professional relationships to enable best outcomes
 - Everything we do is for our clients.
3. Demonstrating a quality service to clients by effectively managing firm-wide risk:
 - We actively consider the client's best interests at all times

- We recognise that risk management is everyone's responsibility
- We actively manage conflicts appropriately seeking best results and collaborating effectively for the benefit of our clients.

Every employee's performance is measured against our Values of Client focus, Excellence, Integrity and Respect. The Values are reflected in appraisal and personal development plans and have an explicit link to our annual incentive reward cycle. This ensures we are rewarded not just for what we do, but how we do it.

2020/21 – open for business and supporting our people

In 2020, our priority was to ensure the health, safety and well-being of employees as we responded to Covid-19 and the transition to an extended period of remote working. Our response to the pandemic was coordinated regionally and globally to ensure we continued to deliver for our clients, support our employees and maintain continuity of our business. Thanks to the hard work and commitment of our people, Columbia Threadneedle remained open for business and fully focused on serving our clients, with as little disruption as possible.

A range of resources were provided to support the physical and mental well-being of employees, including private healthcare; self-referral for physiotherapy, chiropractic treatment, cancer specialists and psychotherapy; access to telephone GP appointments; a confidential counselling service and an online well-being hub, providing access to a range of webinars and other resources.

Flexible working became paramount, with support provided to parents and care givers who needed to look after children or dependents whilst working from home during lockdown periods. As we continue to develop our return to office strategy, employee well-being remains a priority. Our aim is to balance the desire for a level of flexibility to work from home with the benefits gained from spending time together in person, in a collaborative work environment which further supports our client-centric culture.

We also welcomed the Samaritans who shared excellent advice and practical tips on how we can support our mental health. And as part of our standing agenda, we enjoyed our weekly yoga, mindfulness and sound relaxation classes hosted remotely by three of our employees. As we continue to adapt and respond to change, supporting and talking about mental health is of critical importance for us at Columbia Threadneedle.

Attracting, engaging and developing our people

Investment management is a people business, and we recognise that our success is due to our talented people who bring diverse and complementary skills and capabilities, working together to identify and develop the best ideas and opportunities for our clients.

By creating an inclusive environment that values fresh ideas from a variety of backgrounds, demands input and commends teamwork, we leverage the diverse skills and perspectives of our people to generate our

best investment thinking and business results. We are committed to supporting individuals who have taken a career break and are looking to return to the workplace for all our roles.

We support our employees with continuous development opportunities, both specific to their role and in other areas, through our talent development programmes. Our Talent Advisory Group comprises senior managers from across the business and oversees the career development of our employees, ensuring they are given the training, opportunities and tools they need, within the right culture, to excel.

Talent development remained a priority while we were remote working over the onset of Covid-19. We moved to virtual delivery of regular training workshops and seminars for employees, enhancing our offering with a range of webinars and other virtual employee events to support education, collaboration and personal development.

Innovative training course supports female talent

In early 2021, we launched an innovative training course for our female employees, designed and facilitated by our long-term charity partner, Clean Break. The highly practical one-day course provides a creative space to help females advance within predominantly male dominated environments, including identifying strengths, developing confidence, addressing ways to overcome shared challenges and ultimately achieving greater impact. The day is led by Clean Break's Joint Artistic Directors who collectively have over 50 years of experience leading teams and supporting females to achieve their full potential.

Employees work alongside Clean Break's Members (women with experience of the criminal justice system or at risk of entering it) offering a unique space for learning and shifting perspectives. This partnership gives us a unique opportunity to develop our learning – as individuals and as an organisation – by collaborating with individuals and groups from differing social, economic and cultural backgrounds. Importantly, the relationship offers us specific opportunities to support the personal and professional development of diverse groups and individuals alongside our employees.

The training, which tackles issues that disproportionately affect women in the workplace, is offered to all female employees at junior and mid-levels. Our aim is to strengthen our pipeline of diverse leaders by supporting our female talent in new ways.

Ensuring a diverse and inclusive culture

Increasing inclusivity and diversity throughout our employee population is one of our strategic imperatives. In 2020 our EMEA CEO, Nick Ring, led a review of our regional approach. An updated diversity and inclusion (D&I) strategy and action plan was adopted as a result, focusing on core areas of gender and ethnicity.

Columbia Threadneedle also adopted a global D&I framework in 2020. It further supports our regional D&I action plan and strategic objective to change the profile of our employee base over time to better reflect our client base and the broader population by increasing the percentage of women, Black, ethnic and all underrepresented groups across every level of the organisation.

We actively participate in D&I forums and initiatives including HM Treasury's Women in Finance Charter, The Diversity Project, and the Social Mobility Pledge in the UK, FONDSFRAUEN in Germany, SHEconomy in Austria and the Global Thinking Foundation in Italy.

Our employee-led Diversity and Inclusion Advisory Group has been in place since 2013. Reporting to the CEO and regional Executive Committee, the Group champions best practice to ensure a workplace culture that reflects the diversity of our clients and employees. As a result, the following initiatives are embedded:

- Education and training, including unconscious bias training for all hiring managers
- Recruitment guidelines to ensure selection and hiring processes are inclusive with a focus on achieving balanced representation on candidate lists and throughout the process
- For senior hires, at least one woman must be part of the interview panel
- Improved maternity and paternity policies
- Promotion of shared parental leave, encouraging male employees to take advantage of the opportunity
- The ability for UK employees to purchase additional holidays, supporting more flexible working

- Mentoring to support career progression for junior and mid-level employees
- Regular employee events with internal and external speakers to showcase successful, diverse role models
- Employee Networks: Pride & Allies (LGBT+), BEN (Black Employee Network) and Aloud (Women's Network).

Columbia Threadneedle continues to partner with industry bodies including the Investment Association and The Diversity Project to share best practice and work collaboratively to improve diversity and inclusion within asset management.

Accelerating Black inclusion

We were pleased to sponsor important research from the think tank New Financial: Accelerating Black Inclusion – listening, learning, and taking action to increase racial diversity in senior roles across financial services. The report is a collaboration with the #TalkAboutBlack campaign. This unique research focuses on progression of Black colleagues into leadership positions in the UK finance sector and includes interviews with more than 30 Black leaders from different areas across financial services. It captures their experiences in response to the tragic murder of George Floyd; their involvement with the Black inclusion agenda and how it has changed over the past year; and discusses their career trajectories to both draw out the barriers faced as they progressed to senior roles and inform organisational actions to better support Black colleagues.

As we continue to take action as a firm to help Black employees progress in their careers and improve Black representation at all levels, the experiences of our Black colleagues, such as those shared in this report, will have a meaningful impact. Our ultimate aim is to drive change and to accelerate Black inclusion, and this research will aid our roadmap to a more diverse employee population, enriching our ability to manage investments, operate our business and serve our customers successfully.



#10000BlackInterns

In the first half of 2021 we welcomed two interns joining Columbia Threadneedle via #10000BlackInterns. Our interns, Emmanuelle Eze and Tolulola Abina, worked with our London-based High Yield and US Equities desks for 12 weeks over the summer. As well, two Columbia Threadneedle team members mentored interns joining other firms as part of the same programme. #10000BlackInterns aims to transform the prospects of young Black people in the UK. It is an initiative partnering with firms from 24 different sectors, to offer 2,000 internships each year for five years across a range of business functions. Each internship presents the opportunity to change a life, each interview provides invaluable experience and each training session can genuinely change a young person's trajectory. Find out [more](#).



A conversation with Baroness Warsi

During our 2021 Global Inclusion Week, we were inspired by Baroness Sayeeda Warsi who joined an interactive webinar with our employees. Baroness Warsi was 36 when she became the youngest member of the House of Lords – the rest of the House averaged age 69 – and the first Muslim woman to serve as a British Cabinet Minister. She has made her mark on public life as a candid and committed campaigner for social action, religious freedoms, and racial justice. In our conversation, Baroness Warsi reflected on the evolving experience of racism and talked about her inspiring journey and how to implement diversity and inclusion in global companies.

Gender balance: our path to 50/50

Columbia Threadneedle signed the Women in Finance Charter in March 2016, becoming a founding signatory and the first asset manager to sign. Since then, we have worked to implement change and continuous improvement to drive better gender balance across our EMEA business.

We actively measure gender balance initiatives, reporting to senior management on a regular basis to ensure we continue to make progress. Our robust gender action plan is based on four strategic pillars of our broader diversity and inclusion blueprint:

- Build inclusive leadership skills of employees through training and awareness
- Strengthen our pipeline of female leaders with continued focus on development and engagement
- Maintain focus on recruitment of female talent
- Leverage community partnerships to engage internal and external stakeholders.

During 2020 we increased our actions to embed accountability for improved gender balance, setting clear and meaningful expectations of leaders as part of the annual appraisal and reward process. A specific 'Inclusive Leader Goal' was introduced for all people leaders, with clear criteria to be met in order to achieve a satisfactory rating (linked to annual compensation).

We support gender pay gap reporting, recognising that disclosure is an important step towards improvement. Our key gender data for 2020 is presented in the table on page 3 and our annual gender progress reports and full gender pay gap reports can be found on our [website](#).

Exploring neurodiversity through art

In July 2021 our employees enjoyed a virtual exhibition by Mahlia Amatina, an artist diagnosed with Autism. To embrace and celebrate neurodiversity within our organisation, we exhibited five artworks by Mahlia which explore key aspects of her relationship with Autism. Employees joined an interactive fireside chat with Mahlia, where she shared her background, artistic practice, challenges, and unique techniques to overcome hurdles in real life. Mahlia's bravely candid account shone a spotlight on some of the key themes associated with neurodiversity and ignited further reflection. Employees collectively chose one painting from Mahlia's work which now hangs in our London office.

RESPONSIBLE CITIZEN

We strive to be a responsible member of our community and influence positive change

We contribute to the broader community through philanthropic and cultural partnerships and employee volunteering, via Columbia Threadneedle Foundation.

We are committed to managing our environmental footprint to ensure we understand, measure and manage the environmental impacts resulting from our business activities and we recognise our responsibility to support a sustainable supply chain.

Columbia Threadneedle Foundation

Through our Foundation, we work with long-term charity partners to improve individual lives while also driving fundamental social change. We seek to address critical social issues – inclusion, opportunity, employment, empowerment and mental health – using the power of art, sport and education as catalysts for change. And we aspire to be a transformative partner to the charities we work with through funding, specialist advice and support, pro bono assistance, employee volunteering and advocacy. Common threads in the Foundation's programmes and charity partners include building skills and confidence, challenging perspectives and broadening horizons.

The Foundation Board of Trustee Directors is made up of colleagues from across our EMEA business who work together to create sustainable partnerships with the charities we support.

In 2020 we joined other long-term funders of UK charities, in signing a statement recognising the impacts of Covid-19 and providing reassurance of our ongoing support across London's communities. Through the statement, organised by London Funders, the membership body for funders and investors in London's civil society, we committed to a range of practical steps to help charities manage through the pandemic, including adapting activities, being flexible in terms of timing and application of funds and importantly listening to charities when they are ready to talk about the challenges they are facing.

We made exceptional donations during the year to support the frontline Covid-19 response. A grant of \$25,000 was made to City Harvest, a food redistribution charity that puts surplus food

to good use in a sustainable way by distributing it for free to 350+ charities, food banks, schools and community groups across London. City Harvest makes a difference to millions of people facing food poverty, homelessness, social isolation, domestic abuse, mental health issues and the need to flee from their homelands by ensuring they have a nutritious meal.

We also gave grants to the Trussell Trust and the European Food Banks Federation (FEBA), helping support the distribution of emergency food parcels via a network of food banks in the UK and across Europe. Both charities experienced significant increase in demand due to the pandemic.

Charity partners adapting for impact in 2020

In 2020, our charity partners re-imagined what they do to support vulnerable groups and individuals during the pandemic, including:

■ AT The Bus in a BOX

This new mobile service enabled At The Bus to offer a flexible school-based programme of art as therapy to schools in London and Oxfordshire. Compact, wheeled boxes containing story books, art supplies and other resources equipped highly trained facilitators to run workshops in any appropriate and safe space within a school. AT The Bus in a BOX can be delivered flexibly and with short notice to schools in need. AT The Bus in a BOX broadens the reach of The Beattie Method, a holistic approach to building resilience, nurturing self-esteem, well-being, learning capacity and critical thinking in a supportive creative environment. Facilitators help students feel secure and valued; find enjoyment and interest in the world around them; build positive and trusting relationships; and take pride in their own unique creations.

■ Access Sport's Winter Warriors battle inactivity

Winter Warriors is an initiative from Access Sport to donate inclusive multisport equipment and activity booklets to families, with a focus on reaching disabled children and their families. It was designed to support families to remain active during the winter months, whilst community clubs may be closed for the holidays or shut due to Covid-19.



The booklets encourage individual and whole family activity, as well as fun well-being ideas like baking, quizzes and outdoor scavenger hunts to ensure families have a range of activities to do to support their physical and mental well-being. Families joined the Winter Warriors Facebook group to share their experiences and photos and every disabled child and young person who is a part of the Winter Warriors receives a t-shirt to wear proudly! More than 500 orders were received from families across London, Bristol, Manchester and Oxford.

■ Bounce Back – No Going Back

Bounce Back partnered with the London Livery Companies to launch No Going Back, with the aim of specifically preparing individuals in prison for job opportunities that will be offered by Livery Company members, or organisations connected to Livery members. Jobs are primarily in ‘the Built Environment’, a broad remit encompassing a wide variety of opportunities from HGV driving, construction and facilities management to site supervision, administration and engineering, giving as many people as possible an opportunity to participate. Importantly the project is aimed at meeting the skills needs of employers.

While Bounce Back’s work in prisons was severely restricted due to Covid-19, No Going Back focuses on providing support on release with training, upskilling and employability to ensure the passage into employment is as seamless as possible for individuals and employers.

■ Clean Break and Write to Connect

In early May 2020, Clean Break partnered with the community organisation It’s Not Your Birthday But... to launch *Write 2 Connect*, a letter writing project connecting women through the prison walls with women in the community.

There are 3,424 women in prison in the UK (at 24 April 2020), many of whom are locked in their cells for 23 hrs a day and whose visits, which can be a vital lifeline, were suspended to stem the spread of the virus. Women from all walks of life sent letters with words of inspiration, hope and solidarity to women in prison. The letters shared something personal and offered hope – a gift which everyone can afford, and which can remind us in difficult moments that we are connected, we are part of a wider community and we are valued.

Over 200 letters were delivered to HMP Downview, with the women in HMP Downview then writing their own letters in response which were passed on to women accessing services at women’s centres.

■ ALAPAR introduces online activities

Spanish charity ALAPAR helps people with learning disabilities by promoting inclusive sport through its inclusive mountain bike school (MBT). While the school had to close in March and April 2020, online activities were introduced to ensure ongoing support and connection with participants. Once the school was able to open, activities continued throughout the year, such as inclusive sessions for athletes with and without learning difficulties and MBT countryside routes on weekends.

ALAPAR also provides housing and support for people with learning difficulties between 18-65 years old, to enable them to live independently. Covid-19 has had a financial impact on this work due to new safety requirements for communal living as well as impacting service users, most of whom were furloughed. Special Covid-19 relief funding, including an additional donation from Columbia Threadneedle Foundation, helped 70 users of the service from March until July 2020.

MASKED for children's well-being

The Columbia Threadneedle Foundation supported MASKED, a limited-edition portrait series shot to raise funds for UK children's charity AT The Bus, which delivers a school-based programme of art as therapy to young people.

MASKED featured 24 leading figures in the arts, education, communications and law including Andrew Scott, Jenny Saville, Grayson Perry, Joy Labinjo, Dame Zandra Rhodes, Sir Philip Pullman, Krishnan Guru-Murthy and Baroness Amos, all photographed wearing masks.

The series by award-winning photographer Joanna Vestey explored the theme of communication, and each sitter was shown in their own space.

"Children and young people need support for their well-being, mental health and education, particularly during times of uncertainty and stress. It is a vital time for AT The Bus to support young people," said Dr Juli Beattie OBE, Director Founder of AT The Bus.

Volunteering goes online

In addition to financial support, the Foundation provides volunteering and pro bono opportunities for employees to encourage meaningful two-way engagement with our charity partners. Our payroll giving and employee matching programmes support the generous efforts of our people by contributing to their chosen charities.

Through the Foundation, Columbia Threadneedle embarked on a partnership with Hatch Enterprise in 2021, a charity working with female and Black, Asian, and minority ethnic entrepreneurs to help them grow smart ideas into successful, sustainable businesses with a positive impact on their communities. Hatch provides a four-month skills training course that helps founders develop and launch their businesses.

Our London employees volunteered as mentors and “Friendly Dragons” for graduates of the Hatch course. On ‘pitch day’ they hear sales, investment or elevator pitches, offer feedback on business ideas and presentations, and share knowledge, experience and networks to help the entrepreneurs overcome challenges and achieve business goals.

“I want to support Diversity and Inclusion in tech,” says said Simon Schofield, Director, Technology Change and Business Management. *“It was easy to ‘pitch in’ with business founders and fellow Dragons. I met amazing entrepreneurs, and the other Dragons were insightful and interesting. It’s a great opportunity to give back and learn from others ... and who doesn’t want be a Dragon?”*

“It was a great initiative. The founders’ plans were inspiring, and the opportunity to help them a bit was personally rewarding,” says Jess Williams, Analyst, Responsible Investment.

Other Columbia Threadneedle volunteers are also providing an hour of 1-2-1 support on a specific business challenge for Hatch graduates – from how to attract funding to social media strategy and more.

Supporting a vibrant arts sector

For more than 10 years, Columbia Threadneedle has supported the arts in the UK and Europe through partnerships that span visual arts, art as therapy and art-based education programmes for diverse groups and communities.

Take One Picture at The National Gallery

Columbia Threadneedle Foundation has partnered with the National Gallery in London since 2018 to support the Gallery's 'Take One Picture' learning programme and exhibition. Complementing the Foundation's support, Columbia Threadneedle Investments is the exclusive corporate sponsor of Take One Picture. The 2021 exhibition also marked the start of a new five-year commitment to the programme.

Take One Picture is the National Gallery's flagship primary schools' programme. Each year the Gallery chooses one painting from the collection to inspire primary classrooms countrywide. The challenge is then

for schools to use the image imaginatively, both as a stimulus for artwork, and for work in more unexpected curriculum areas.

A display of work produced by schools based on the painting is then shown at the National Gallery in a dedicated exhibition.

For 2021, The Battle of San Romano (painted probably about 1438-40) by Paolo Uccello was the source of inspiration. One of the reasons for the choice of painting was the hope that it would inspire children to talk about conflict and resolution, encouraging them to think about valuable life skills including fortitude and resilience in the face of great difficulty. Many of the projects were created during lockdowns in the UK when activities were limited due to Covid-19 restrictions, echoing the battle with a global pandemic.

Ranging from armoured beasts and shining shields to plumed helmets and printed flowers, the exhibition featured a range of works reflecting the richness of children's creative responses to Uccello's painting.



Children's programmes at Frankfurt's Städel Museum

In 2020 we began a partnership with Frankfurt's Städel Museum, one of Germany's leading art museums, focusing on the Museum's education programme for children. With the aim of introducing young people to the joys and benefits of art, Columbia Threadneedle's support enables the Städel Museum to deliver children's art programmes, including course design, staff training and fees, art materials and other infrastructure. The Museum is hosting courses for children of all ages – from films to podcasts – aiming to further support discovery and learning about masterpieces from 1750 to today, creating an opportunity that will stay with the children for their entire lives.

Environmental management

Our employee-led Environmental Advisory Group (EAG) focuses on identifying, measuring and reducing the major environmental impacts resulting from our business activities, internally and in the wider community. These major impacts consist of travel, waste and usage of energy, water and raw materials. Columbia Threadneedle recognises the importance of environmental stewardship and maintains an Environmental Management System (EMS) to ensure measurable and auditable data is accurately maintained for all our major environmental impacts.

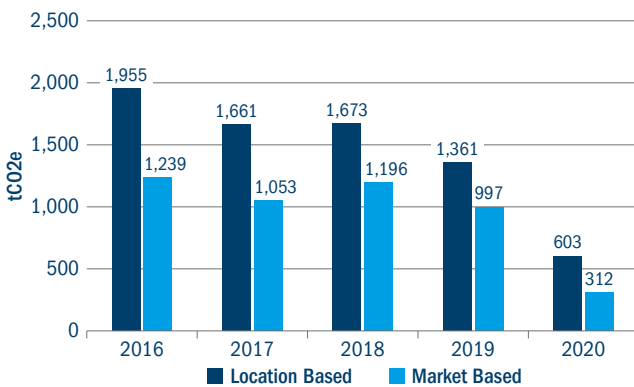
The Covid-19 pandemic impacted much of the EAG’s proposed work in 2020, and many of the 2020 objectives have been carried forward into 2021. The key EMS achievements for 2020 included: development and delivery of a recycling behavioural change campaign, information sharing on ways to reduce sustainability impacts for home workers and continuing to meet the requirements of the ISO14001:2015 standard.

Carbon emissions reduced by 56% in 2020, largely due to the Covid-19 pandemic that resulted in less business travel and energy use in offices, as people switched to remote working. We are using the findings from this footprint and many of the outcomes from changing work practices during the pandemic to continue minimising emissions.

The EAG launched a recycling behavioural change campaign in January 2020, involving installation of new colour-coded recycling bins with clear labelling, and an animated campaign encouraging the correct separation of waste in an engaging manner. The wrong waste going in the wrong bin can result in materials being refused for recycling, and instead being sent to landfill or incineration.

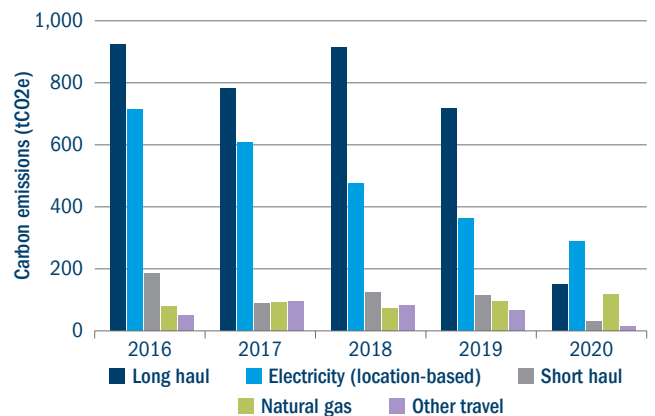
Re-implementing this campaign in 2021, we aim to further increase our recycling rates, and thereby also further our ISO14001:2015 continuous improvement commitment.

UK Carbon footprint, scope 1, 2, 3 emissions (location and market based)



A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen.

UK carbon emissions 2016-2020



Travel data includes all UK employees Energy data is for Cannon Place London.



Cycle to work

In summer 2021 we introduced a new Cycle to Work scheme, encouraging employees to consider kick-starting the return to office transition with a new way of healthy living. The scheme enables employees to save money on bikes and/or equipment from a network of participating retailers, encouraging a healthier commute.

Columbia Threadneedle EMEA 2021 EMS targets

Objective	Targets and actions	SDGs
Reduce carbon footprint	<ul style="list-style-type: none"> Calculate and track annual carbon footprint of UK operations and implement ongoing initiatives to reduce the footprint Continue work with HR and senior management to support flexible working, reducing carbon footprint and improving employee well-being Review options for monitoring the carbon footprint for homeworking 	
Reducing environmental impacts of business travel utility usage	<ul style="list-style-type: none"> Identify and develop opportunities to reduce the impact of business travel Introduce hotel sustainability checklist and implement processes to monitor and reduce impacts of employee hotel use 	
Improve resource efficiency	<ul style="list-style-type: none"> Provide guidance and training to enable procurement staff to make sustainable procurement choices Continue to engage suppliers and other key stakeholders to reduce environmental impacts from products and services purchased Monitor targets to maintain paper usage per employee through printer and paper purchasing data Carry out behavioural change and awareness raising initiatives with employees and stakeholders to improve resource efficiency 	    
Minimise waste generation and recycle, recover and reuse more waste	<ul style="list-style-type: none"> Two-year target to reduce residual waste through employee awareness and behavioural change campaigns Continued work with suppliers and landlords to reduce, reuse and recycle all waste materials 	 
Continue to reduce utility usage	<ul style="list-style-type: none"> Achieve usage target for electricity and gas kWh per employee per month Work with building management to improve energy efficiency. Engage employees via behaviour change campaigns 	 



Supplier management

We have been a Living Wage employer since 2015, which means everyone working at Columbia Threadneedle in the UK, regardless of

whether they are permanent employees or third-party contractors, receives a minimum hourly wage of £10.85 in London and £9.50 across the UK – significantly higher than the national minimum wage of £8.36. Columbia Threadneedle has also met with other occupiers to ensure that the London Living Wage is paid to any contractors engaged by the landlord of our head office building Cannon Place.

The Living Wage is set independently and updated annually, calculated according to the basic cost of

living using the Minimum Income Standard for the UK. Decisions about what to include in this standard are set by the public; it is therefore a social consensus about what people need to make ends meet.

We continue to work with our suppliers to reduce the environmental and social impacts along our value chain. In 2019 this included working with our stationery, printing, waste management and cleaning contractors and landlords to implement ways of reducing our sustainability impacts.

Columbia Threadneedle complies with the Modern Slavery Act (MSA) and publishes an MSA statement on our website as per the requirement for public disclosure.



To find out more visit
COLUMBIATHREADNEEDLE.COM



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