

CT Responsible Global Emerging Markets Equity Strategy

ESG Profile and
Impact Report 2022

Investment philosophy

We have developed a clear framework to demonstrate the ESG credentials of multiple funds across different asset classes. This allows us to support our Investors by demonstrating how these funds meet our three-pillar philosophy of Avoid Invest Improve.

✗ Avoid
Exclusions

Certain industries or securities excluded from the investible universe based on products and services or business conduct.

✓ Invest
Sustainability-focused

Proactive selection of securities for their favourable ESG profile or positive contribution to society and the environment.

📈 Improve
Driving change

Active ownership activities conducted post investment to drive positive change in the management of ESG issues.

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Key risks

Screening out sectors or companies may result in less diversification and hence more volatility in investment values.

The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested. In the worst case, a total loss of capital may occur.

Investing in emerging markets is generally considered to involve more risk than developed markets. Views and opinions have been arrived at by Columbia Threadneedle Investments and should not be considered to be a recommendation or solicitation to buy or sell any stocks or products that may be mentioned.



Investing with impact in mind

Welcome to our sixth annual impact report for the Responsible Global Emerging Markets Equity Strategy.

When we began our responsible investing journey more than 12 years ago with the launch of Responsible Global Emerging Markets Strategy, we were considered by the wider market to be outsiders. Being a responsible investor was contrarian anyway, but doing that in emerging markets was a whole different level of absurdity. Many questions were raised then, often centring around ESG being a fad or climate change being seen as business as usual. We are pleased that this is no longer the case. Today, responsible investing has moved mainstream, where competition has never been greater and stakeholder capitalism has taken hold, providing greater outcomes not just for shareholders but for the wider community.

As investors, we've evolved from investing to avoid harmful sectors to targeting companies with substantial positive contributions on both environmental and social fronts. We've also focussed on how we define our impact both qualitatively and quantitatively. Throughout this journey we have been supported by our intelligent, passionate and experienced Responsible Investment team. They have played a pivotal role in defining what makes a good responsible investment, which remains one of the clearest frameworks to demonstrate impact and positive contribution in our industry. This is particularly important as ESG-related phrases are used without clear definitions or a common understanding. Continuous improvement is part of our DNA and the cross-pollination between our two teams has created a 'best of both' approach.

Presenting how our investments are having both positive and negative impact remains a crucial part of our analysis in our impact report. We believe nuance and rigor are required to make the right long-term investment decisions. Some of the noteworthy additions this year are the year-on-year comparisons of our impact metric performance, expanded climate change data addressing the increased sophistication, and an updated SDG mapping chart to improve readability, combined with an overview of our approach to impact investing in listed equities.

We hope you will find the report an enjoyable, enlightening read that continues to deepen your understanding of our strategy. As ever, we welcome all feedback, and we thank you for the trust that you place in our strategy and our team.

CT Responsible Emerging Markets team

Our approach to impact

Time is running out to halt and reverse the damage that has been inflicted on our environment and societies, and by extension our future economy.



One very powerful way to effect positive change is to mobilise capital with intent and purpose. There is an urgent need for our economic model to evolve and embrace impact as a key input into capital allocation decisions and ultimately, as a key determinant of

future investment returns. With the right framework, investments in listed equities can generate real world impact. With this in mind, we have crafted a framework around 4 fundamental building blocks:



> **Additionality**

we make the distinction between the impact generated and delivered by the underlying investment, i.e. by an investee company's activities, and the impact generated and delivered by ourselves, the investor, primarily through our stewardship activities.

> **Intentionality**

we identify at the outset an environmental or social sustainability challenge that the investment would help to solve.

> **Materiality**

we seek to assess the scale of the investee company's impact. We take into consideration how important these impact-linked activities are to its own revenues.

> **Measurability**

we assess, measure and track outcomes that are meaningful and contribute to making a real-world impact.

Our framework is underpinned by our **Positive Impact Principle**, which underlies our twin ambition to deliver attractive financial returns, and positive non-financial outcomes.



Farmer tilling soil
with bullock in
Vietnam

Measuring real-world impact

We have selected some examples from companies in the Strategy that report impact-related outputs or outcomes to illustrate the real-world effect of their operations, products or services on the environment or on the lives of stakeholders, such as workers, suppliers and customers.

Expectations of companies' measuring and reporting on the environmental and social impacts of their businesses continue to grow. While significant progress has been made, challenges remain, and we have been engaging with companies in the Strategy to discuss these challenges and offer support in identifying best practice. Currently, companies focus on their own actions as a proxy for impact (e.g. 5,000 new microloans disbursed), rather than diving deeper and using metrics to demonstrate these actions have had a positive effect (e.g. new microloans improved borrowers' income by x%).

Ideally, we would like companies to consider not just what type of impact they have but also how much; who is affected (e.g. marginalised groups, low-income countries); the contribution their actions have beyond what would have happened anyway; and, where they are forecasting future impacts, the risk that these may not materialise as planned.

We would like companies to consider not just what type of impact they have but also how much.

c. **2.75** billion doses

of rh-Insulin supplied to people with diabetes globally since 2004

Biocon

1,215.6 tonnes of sugar

as well as 152.8 tonnes of fats and 20.4 tonnes of salt prevented from entering the market with the nutritional reformulations of the company's Private Brand and perishable products

Jeronimo Martins

>109% increase

in physical activity for Discovery Health members

Discovery Health

c. **\$191** billion worth

of responsible investments

Ping An Insurance*

74,313 full-time students

enrolled in education business

FPT

80% of water requirements

met by rainwater harvesting

Torrent Pharmaceuticals

50,000 pregnant women

provided with free genetic testing for Duchenne Muscular Dystrophy

Dian Diagnostics

39% female workforce

with a goal to reach 45% by 2030

Infosys

>133,000
professional merchants

doing business in 2021, most of which are small and medium-sized enterprises - a very important pillar of the Polish economy

Allegro

* as at June 2021

Our climate commitment

2022 was the first year of implementing our net zero commitment for the Strategy. Engagement lies at the heart of our approach, and we saw progress at many companies in the run-up to the COP26 conference.

Our commitment

In November 2021, we committed to aligning the Responsible Global Emerging Markets Equity Strategy with net zero emissions by 2050 or sooner. This builds on the existing climate change commitments for the fund, which include:

Exclusions of companies with fossil fuel reserves

Engagement on climate opportunities and risks, reinforced by our voting policy

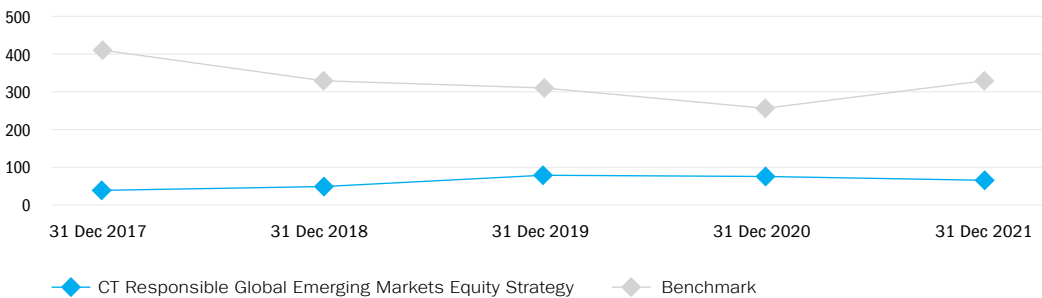
Investment in solution providers

2021 performance

2021 saw the weighted average carbon intensity (WACI) of the Strategy decrease from 78 tCO₂e/USD million sales to 71 tCO₂e/USD million sales. The most carbon-intensive holding in the Strategy was marine shipping logistics company **SITC International Holdings**. During the year, the company committed to reduce the carbon intensity of its operations, including that of its fleet of marine vessels, by 40% by 2030 and by 70% by 2050.

Although not yet SBTi-approved, these targets, the development of which we had encouraged, will help inform and shape carbon emissions reduction efforts going forward.

Scope 1 + 2 Intensity (tCO₂e/USD million sales)



We have committed to aligning our Strategy with net zero emissions by 2050 or sooner.



Stonecutters Bridge,
Hong Kong, with a
cargo freight ship in
the background

Assessing net zero alignment

The methodology we use to implement our net zero commitment is based on the Net Zero Investment Framework, developed by the Paris Aligned Investment Initiative.



The focus of our approach is on real-world change, using stewardship to encourage our

Strategy companies to improve their own alignment to a net zero emissions future.



We use a selection of data sources to rate companies on their alignment to a net zero pathway, enabling

us to analyse portfolios, and identify companies in need of engagement. We aim to have companies representing at least 70% of portfolio emissions either rated as Aligned or under engagement, as recommended by the Framework.



We also compare the Strategy's overall carbon intensity with a net zero aligned trajectory, based on

taking emissions intensity for the Strategy's benchmark in 2019, and applying a 50% reduction by 2030. We use this as a reference pathway to track and monitor progress, but not as a binding target.

Net zero alignment

Our analysis of the alignment status of our holdings shows:

ALIGNED: 0 companies
0% of financed emissions.

Currently none of our holdings meet our expectations on a core net zero strategy. We will continue to engage companies for improvement here. Indeed, 79% of portfolio financed emissions were engaged on climate change during 2021, fulfilling our target of having at least 70% of portfolio emissions either Aligned or under engagement.

ALIGNING: 11 companies
45% of financed emissions.

These companies meet expectations on ambition, interim targets, strategy and disclosure. Examples include our second-most carbon intensive holding, **Taiwan Semiconductor Manufacturing Company** (TSMC), which during the year announced its aims to reach net zero emissions by 2050 with a short-term goal of achieving zero emissions growth by 2025. This commitment, which we had pushed for, is extremely significant given that the company is Taiwan's largest electricity user and the risks the island faces from extreme weather and rising sea levels.

COMMITTED: 0 companies
0% of financed emissions.

This defines companies with a net zero ambition, but lacking sufficient implementation. Currently no holdings in the Strategy fit this category.

NOT ALIGNED: 12 companies
49% of financed emissions.

One example is **Tencent**, a world-leading internet and technology company headquartered in China. During the year, the company announced plans to reach carbon neutrality in its operations. However, it did not offer detail on its emissions reduction pathway or provide a target date. We engaged Tencent to ask for any updates on its action plan and targets. In 2022, after the reporting period, Tencent announced its plans to achieve carbon neutrality in its own operations and supply chain

by no later than 2030. It also committed to using green power for 100% of all electricity consumed by the end of the decade.

NOT ASSESSED: 13 companies
6% of financed emissions.

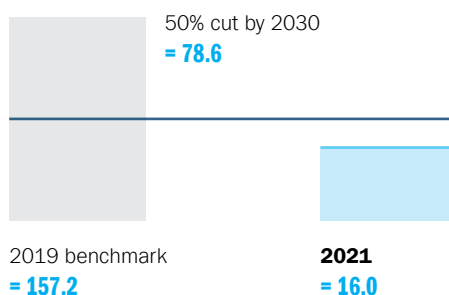
This includes companies in the lowest-impact sectors from a climate perspective, and in the finance sector.

Demonstrating progress during 2021, 3 portfolio companies now have an SBTi-approved target, compared with just 1 in our previous report.

We use targeted engagement to drive for further improvements in our investee companies' climate strategies. As well as our previously mentioned engagement with Tencent, this also included dialogue with our most emissions-intensive holding **SITC International Holdings** on emissions management in the shipping industry; grocery discount operator **Jeronimo Martins**, with whom we encouraged to expand scope to cover Scope 3 emissions; and **HDFC Bank**, to encourage the company to expand its carbon neutrality goal beyond direct emissions to also cover financed emissions.

We also track the Strategy's overall financed emissions intensity, and compare this with a net zero aligned trajectory, based on the benchmark at a 2019 base year. As the graph below indicates, this fell in 2021, largely as a result of market movements, as this measure is expressed on a per-\$m invested basis. Due to the limitations of looking at Scope 1 & 2 emissions in isolation, we view this data as a way to track progress rather than a target, and hope to see this measure reflect real economy emissions cuts as our companies take action.

The Strategy's financed emissions intensity



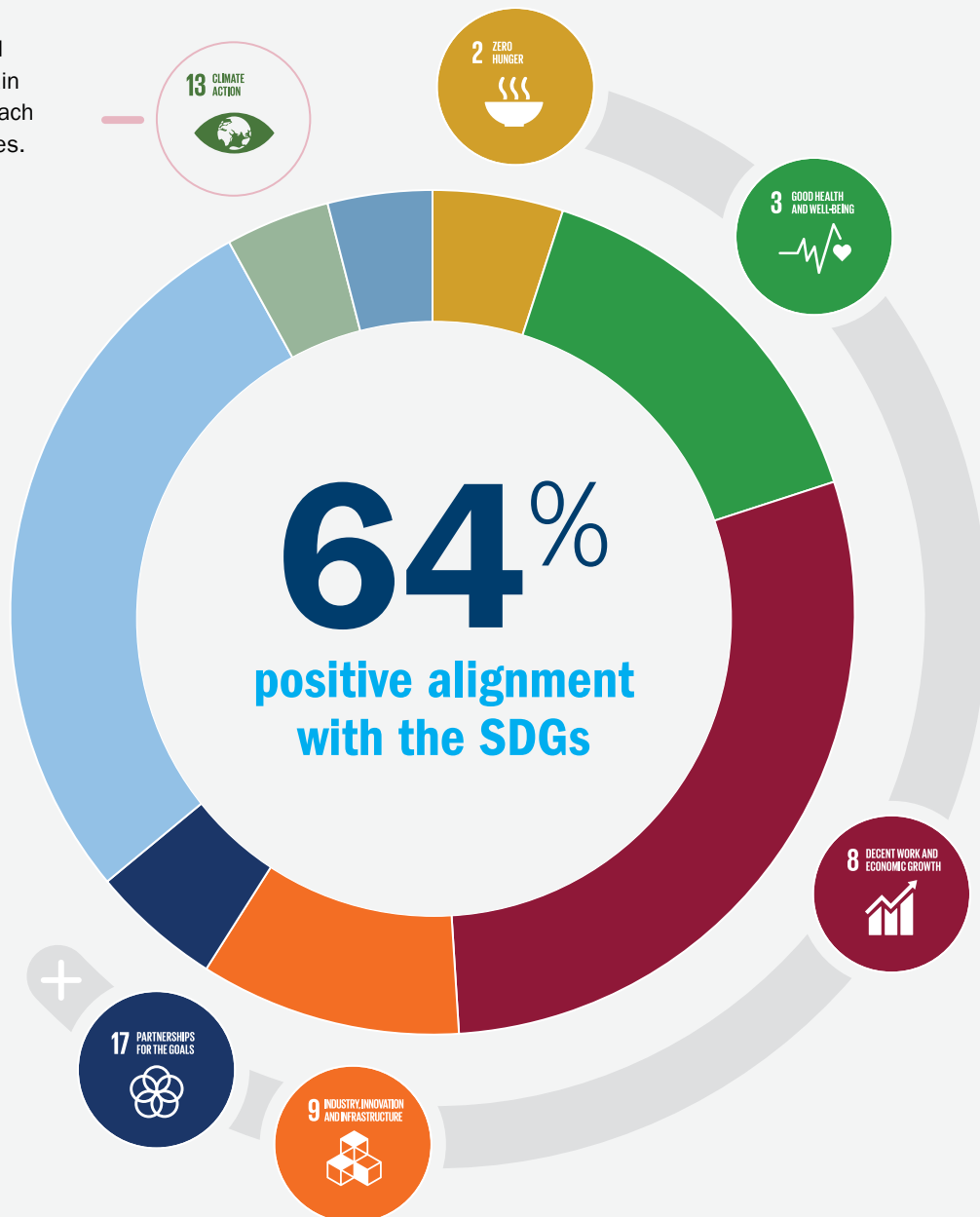
"Climate impacts will undoubtedly worsen. There is a clear moral and economic imperative to protect the lives and livelihoods of those on the front lines of the climate crisis."

UN Secretary-General António Guterres, 2021

Strategy alignment with the SDGs

The UN Sustainable Development Goals (SDGs) are 17 goals and 169 underlying targets that set out a roadmap for a more sustainable world by 2030, covering issues such as poverty, climate change and health and well-being.

We map the Strategy against the SDGs, based on an analysis of the main sources of revenue for each of the investee companies.



Positive 64%,
Neutral 28%,
Negative 4%,
Cash 4%



Specifically, we measure how the individual sources of revenue for each company correspond to the 169 targets that underlie the goals – so that one company, depending on its mix of goods and services, may have links to more than one goal. The results of this analysis are summarised here, with a full breakdown of each company and its relevant SDG links provided later in this report.

Assessing our alignment

During 2021, the goal most represented in the Strategy is SDG 8 – Decent Work and Economic Growth. This reflects holdings in technology companies, including semiconductor manufacturers **Win Semiconductors** and **Taiwan Semiconductor Manufacturing Company**, which support SDG target 8.2 calling for boosting economic productivity through technological upgrading and innovation. It also reflects banks such as **AIA Group** and **HDFC Group** that are mapped to SDG target 8.10, which focuses on expanding access to financial services.

64% the aggregate revenue of the companies we invest in is linked to one of the Sustainable Development Goals.

5% increase from 2020.

24% increase from 2019.

29%

alignment with **SDG 8: Decent Work and Economic Growth**

Revenue alignment breakdown

<ul style="list-style-type: none"> ● SDG 2: Zero Hunger 5% 2.1 End hunger and ensure access to safe and nutritious food 4.5% ● SDG 3: Good Health and Well-Being 15% 3.3 End AIDS, TB, malaria and other water-borne and communicable diseases 1.7% 3.8 Access to medicines and health-care 13.3% ● SDG 8: Decent Work and Economic Growth 29% 8.2 Achieve greater productivity through innovation 13.2% 8.10 Increase access to finance 15.4% ● SDG 9: Industry, Innovation and Infrastructure 10% 9.1 Develop resilient and sustainable infrastructure 3.8% 9.3 Increase access to finance for SME's 2.1% 9.c Ensure universal and affordable access to ICT 4.7% ● SDG 17: Partnerships for the Goals 5% 17.16 Leverage multi-stakeholder partnerships to share resources 4.8% 	<ul style="list-style-type: none"> ● Other (SDGs less than 2%) 0.4% ○ Total 64% ● Neutral 28% ● Negative 4% ● SDG 13: Climate Action 4% 13.2 Integrate climate change plans into policies & strategies 3.5% ● Cash 4%
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Only targets that are more than 0.5% aligned are shown Source: Columbia Threadneedle Investments, as at 31st December 2021, designed for illustrative purposes, subject to change.

SDG 3 – Good Health and Well-being also has a significant weight. Relevant holdings include **Hualan Biological Engineering**, a Chinese company that researches, develops and produces plasma products and vaccines, among other biological products; Indian multinational **Torrent Pharmaceuticals**; and **Dian Diagnostics**, which promotes access to affordable medical diagnostics products and services.

15%

alignment with **SDG 3: Good Health and Well-being**.

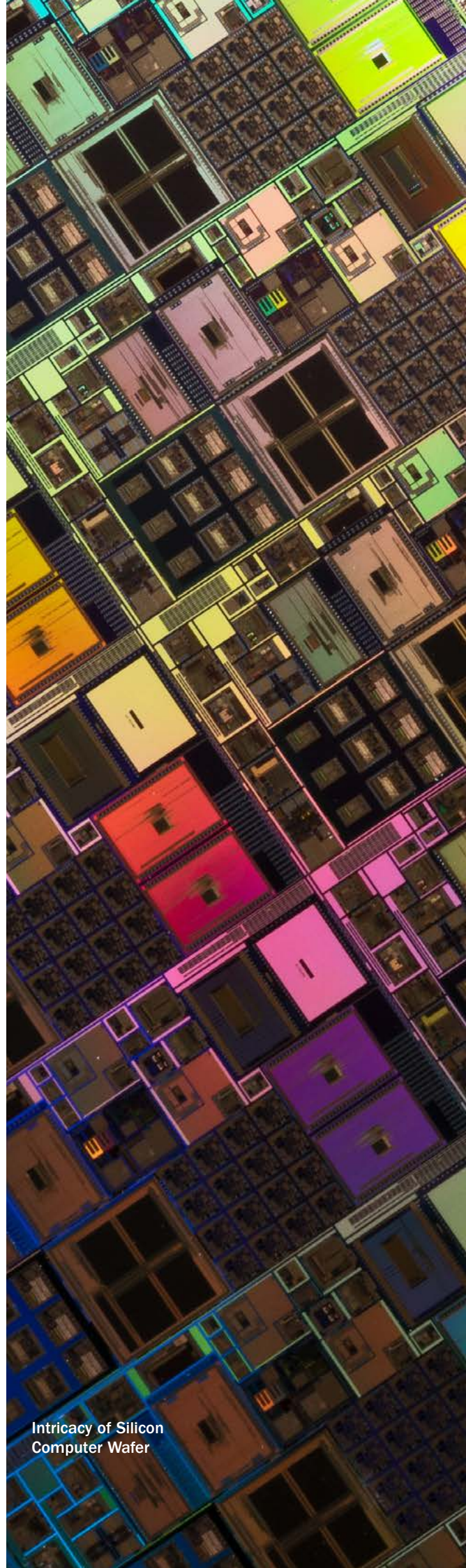
Our SDG mapping methodology, which is largely based on the analysis of revenue streams published by companies, has some limitations that can prevent us from recognising all the ways in which companies contribute to the SDGs. Examples where we have assigned a neutral mapping to the SDGs include **Infosys**, which is one of India's largest private sector employers. Its products and services help clients across the globe create and execute digital transformation strategies that improve their productivity and, in the process, might lead to positive environmental and social impacts. Similarly, **Tencent** is a Chinese multinational technology and entertainment conglomerate with a guiding principle to use technology for good. Its communication and social services connect more than one billion people globally.



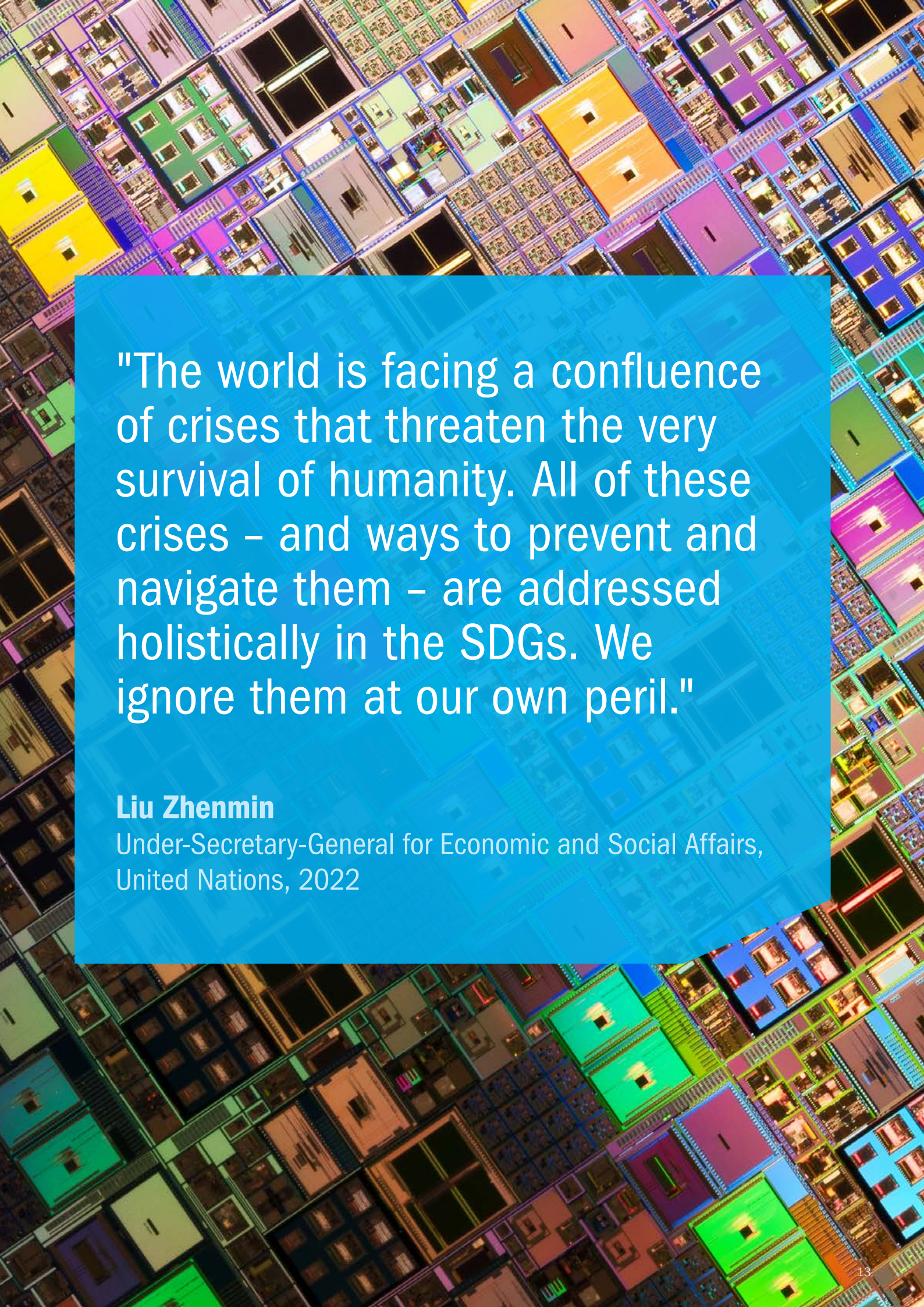
Negative links

Our analysis identified a 4% negative mapping representing business activities that could be detrimental to sustainable development. These mostly relate to SDG 13 – Climate Action – and encompass the activities of natural gas distributor **China Resources Gas (CRG)** and shipping logistics company **SITC International Holdings**. During the year, CRG set up an alliance to address methane emissions.

We engaged the company to encourage it to strengthen its approach to managing emissions, including methane, such as setting science-based reduction targets. We also engaged SITC on emissions management throughout the year. Zero emissions is its ultimate goal, but it remains reluctant to set an explicit net zero target, which is unsurprising given the lack of commercially or economically feasible non-fossil fuel shipping technologies that would make this possible. We will continue our engagement to drive more ambitious emissions reduction targets.



Intricacy of Silicon Computer Wafer



"The world is facing a confluence of crises that threaten the very survival of humanity. All of these crises – and ways to prevent and navigate them – are addressed holistically in the SDGs. We ignore them at our own peril."

Liu Zhenmin

Under-Secretary-General for Economic and Social Affairs,
United Nations, 2022

Sustainability metrics

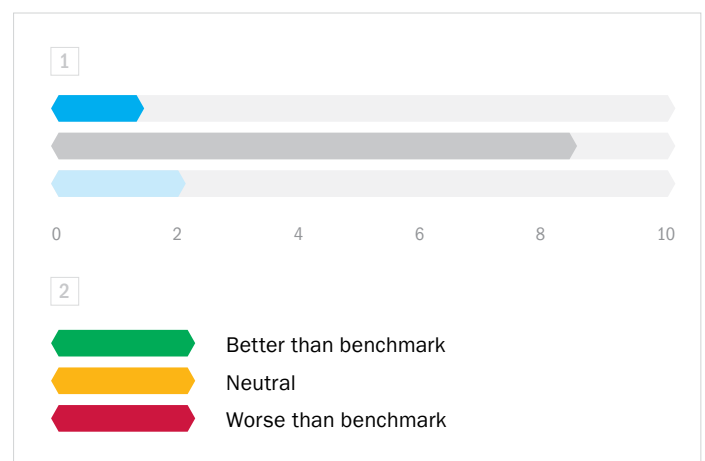
Over the following pages we show how the Strategy ranks relative to various sustainability-oriented metrics. These relate to environmental stewardship, fairness and equality, and economic development.

Assessing our impact

For each metric we explain the key reasons for the Strategy's sustainability performance, discuss notably contributing companies and highlight where we will be seeking to drive improvement over time.

1 Using these metrics, we aim to show the Strategy's sustainability performance in comparison with its benchmark, the MSCI EM Index, as well as its performance in the previous reporting cycle (2020).

2 A 'positive' performance, indicated by a green line, shows that the companies in the fund have stronger sustainability characteristics than the benchmark; meanwhile a 'negative' performance, represented by a red line, indicates weaker sustainability characteristics. Performance in line with the benchmark results in a yellow line for neutral.



These metrics assess companies' conduct separate to the products and services they provide, allowing us to provide a well-rounded overall analysis of our Strategy's impact.



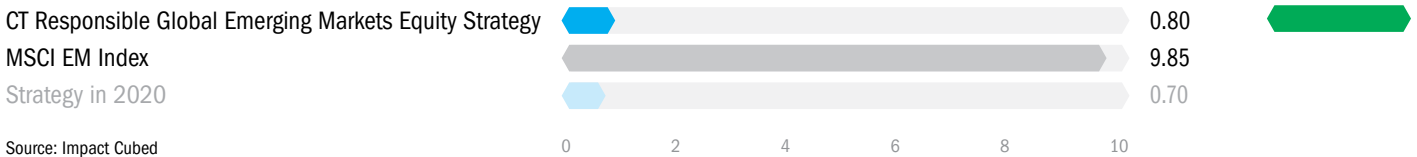
Wastewater treatment plant in Kayseri, Turkey

Environmental stewardship



Water intensity

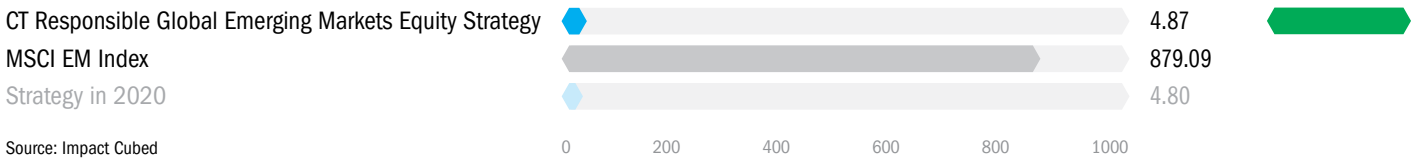
Thousands of cubic metres of fresh water used per \$1 million revenue



Source: Impact Cubed

Waste intensity

Tonnes of solid waste generated to create \$1 million revenue



Source: Impact Cubed

The Strategy’s water and waste metrics remain well below the benchmark, mainly on account of us not investing in water- or waste-intensive industries such as steel, power generation and mining. As per last year, **Taiwan Semiconductor Manufacturing Company** (TSMC) is our most water intensive company. We engaged the company on water management, including its approach to managing potential disruptions to its operations amid serious water shortages in Taiwan thanks to the worst drought it has witnessed in over a decade. TSMC confirmed it has a process in place and does not expect any material impacts to its operations in the near term. We agreed to reconvene later

to discuss lessons learnt from this water crisis, as well as any updates or investments identified as necessary to future-proof the business against the physical impacts of climate change. **Unilever** is another water-intensive name holding. From 2008-2020 the company has reduced the volume of water used in its manufacturing sites by 49% per tonne of production, and is aiming to implement water stewardship programmes in 100 of its most water-stressed areas by 2030. On waste intensity, our supermarket holdings, including **BIM**, **Jeronimo Martins** and **Wal-mart de Mexico**, continue to report among the highest figures.

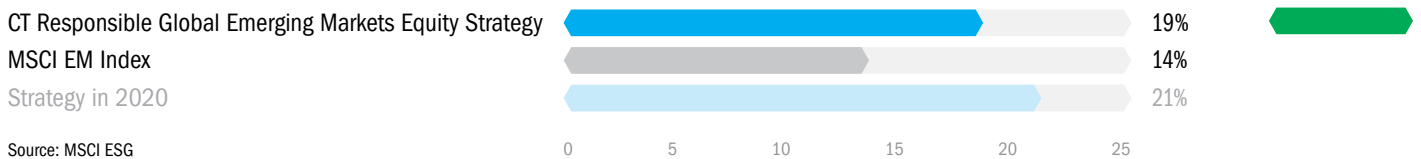


Fairness and equality



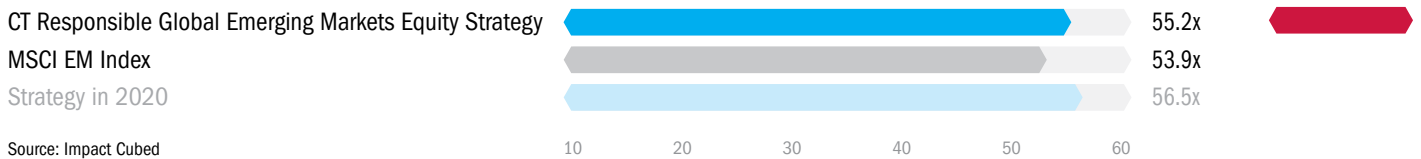
Gender

% female directors on company board



Executive pay

CEO pay relative to average employee compensation



On gender diversity at board level, the portfolio performs better than the benchmark. Indonesian bank **BTPN Syariah** has a 50% female board, while **Unilever, Inner Mongolia Yili, Hualan Biological Engineering** and **Beijing Sinnet Technology** all have over 40% female representation on their boards. Other companies such as **BIM** and nutritional products provider **By Health** have no female board members. We engaged the latter on diversity, who told us that diversity is not considered in their talent development programme, as all employees are assessed in the same way subject to their positions in the company.

The Strategy has a slightly higher gap between executive and average employee pay than the benchmark.

Companies with high pay ratios include **Jeronimo Martins** and **TSMC**, both of which have recently increased their CEO pay quite significantly. At the same time, we note that three of our holdings – **Techtronic Industries, Biocon** and **Beijing Sinnet Technology** – have single-digit pay differentials.

Issues around executive pay and board diversity are firmly integrated into our approach to voting. We will vote against management where companies fail to meet our standards of good practice, and we regularly engage to drive improvements.

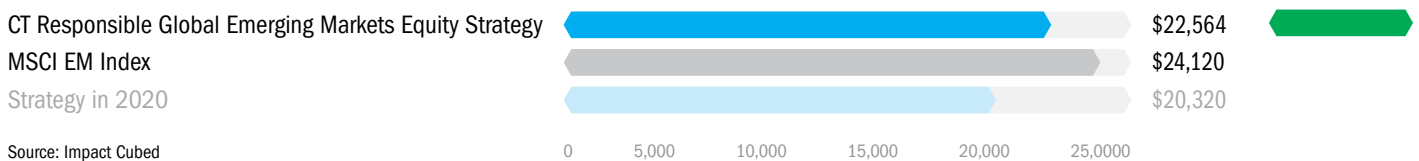
“ Executive pay and board diversity are integrated into our voting policy. We will vote against management where companies don’t meet our standards, and we engage to achieve improvements. ”

Economic development



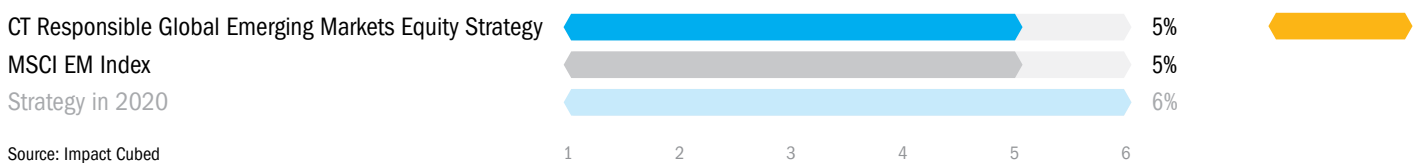
Economic development

Company geographical spread of operations matched against GDP per capita*



Employment

Company geographical spread of employment against unemployment rates provided by the ILO**



* A higher figure indicates that the companies in the portfolio register less economic activity in low GDP/ capita countries, in aggregate, than the benchmark, and hence has a lower impact on development.

** A higher figure indicates that the companies in the portfolio register more activity in high unemployment countries, in aggregate, than the benchmark, and hence has a higher impact on employment.

We consider the effect of our investments on global inequality by looking at how companies support economic growth in parts of the world with the greatest needs. The two metrics used compare the location of companies’ operations and employment with local GDP per capita and unemployment rates, respectively.

On economic development, the Strategy registers a lower value than the composite benchmark, indicating that it has a potentially higher development impact due to its higher exposure to companies operating in lower-income countries.

This is a reflection of the Strategy being overweight in India, the country with the lowest GDP per capita amongst the largest emerging economies. The employment metric of the Strategy is close to that of the benchmark’s. We note our holding in **Discovery**, which is based in South Africa where the overall unemployment rate is c.30%, and supermarket **BIM**, which operates in Turkey where the unemployment rate is c.13%.

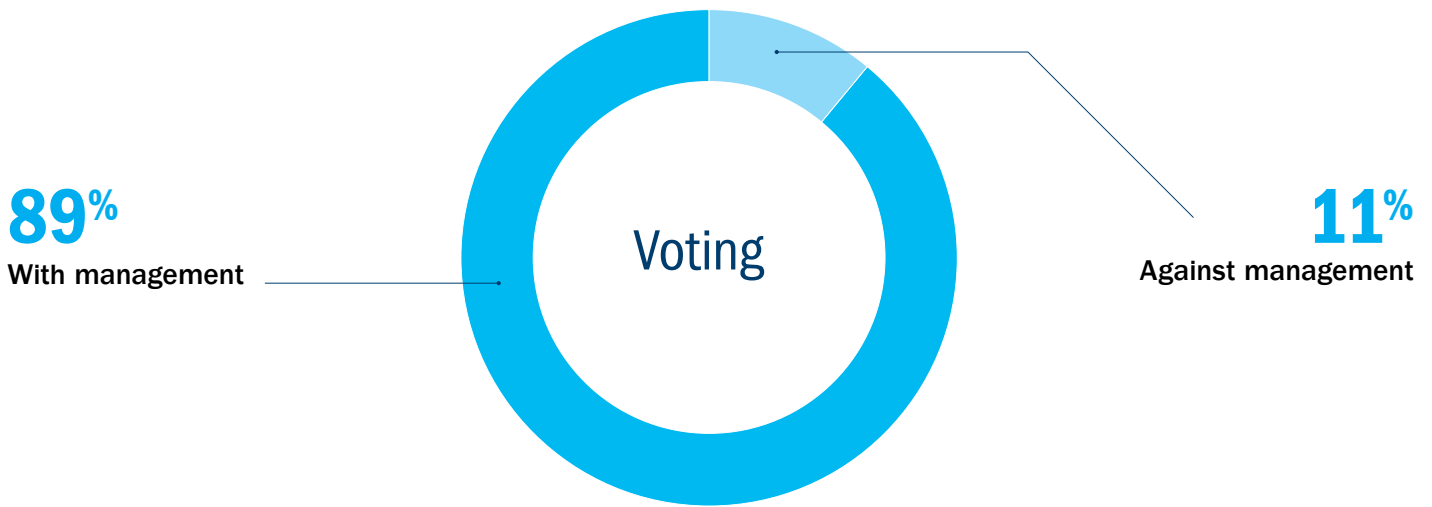
Impact through our engagement

Through engagement and voting, we seek to drive targeted improvement on how companies address ESG risks, opportunities and impacts. Our aim is to enhance long-term performance, reduce risk and encourage a positive contribution to broader environmental and social issues.



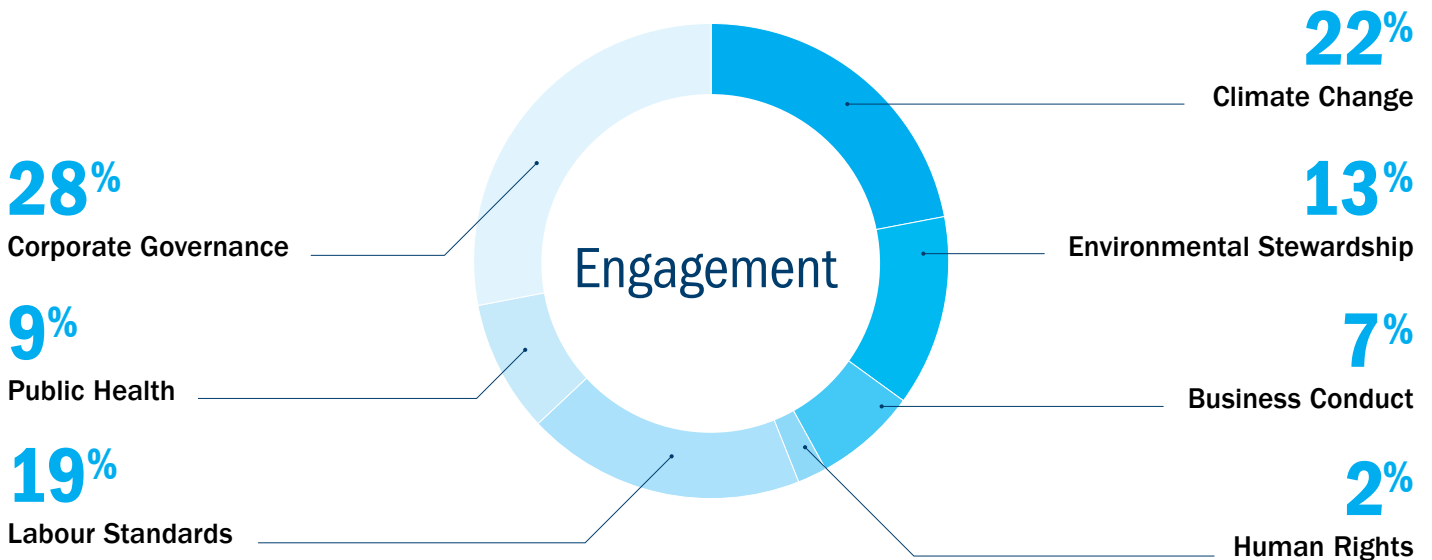
In **2021**, we engaged with **30** companies, representing **80%** of our Strategy by value.

Photovoltaic power station in Dunhuang, China



Our voting policies take account of local practices and are applied in a pragmatic fashion that reflects an integrated understanding of local and international good practice. In all cases, we aim to achieve the same result: the preservation and enhancement of long-term shareholder value through

management accountability and transparency. In 2021, we voted at all of our 54 meetings. We voted against management on 11% of all resolutions voted, with director elections the issue we most frequently had concerns on.



Corporate governance continued to be a key engagement theme during 2021, accounting for nearly one-third of our total engagements. Specific topics of engagement included board structure, gender diversity and pay. Many emerging markets are more vulnerable to climate change than developed markets, and this remained a key engagement theme during 2021. Our engagement here included discussing climate risk with financial

institutions, and both carbon and methane emissions management. Labour standards also remained an important engagement topic. This year, talent retention featured in a number of our engagements, and we also discussed with companies potential forced labour risks in supply chains and modern slavery risks.

Source: Columbia Threadneedle Investments, as at 31st December 2021.



Engagement case studies

Discover examples of where we worked in partnership with companies to drive improvements in their approach to sustainability and outcomes.



AIA: Emerging sustainability trends and increasing stakeholder expectations around impact triggered AIA to review its ESG strategy.

Background: AIA's roots go back over 100 years, having started in 1919 in Shanghai, China. AIA provides life and health insurance products, operating in 18 markets across Asia with over 39 million policy holders. The role of AIA is critical for individuals, as it operates in parts of the world where social healthcare is either limited or non-existent. The fact that the business has been run conservatively puts AIA in a position to honour its policies for many years to come.

Engagement: This year we welcomed the company's revamped ESG strategy. AIA has historically had a prominent risk-based approach; however, emerging sustainability trends and increasing stakeholder expectations around impact, including how to generate sustainable value for all stakeholders, triggered a review of the strategy. This review was led by the CEO, with participation from other senior executives and the board, and there is now a project underway to develop short, medium and long-term KPIs to support implementation

of the strategy. As part of our engagement, we asked the company to consider incorporating those in executive remuneration plans going forward.

Key milestones we have achieved this year include the development and publishing of a coal divestment policy and appointment of a new independent, non-executive director to the board – the second woman to join AIA's board. This move, which we had encouraged, strengthens board diversity and balance. Ultimately, we expect it to help improve board effectiveness.

Outlook: While AIA has historically targeted clients in the growing middle-to-upper segments in its markets, we expect AIA to continue to innovate by creating affordable protection products in key markets like India and increasing its reach across various income levels. We remain very encouraged by the steps the company has taken to divest from harmful industries and become one of the largest investors in healthcare.

Milestones in detail

During 2021, we noted two positive changes made by the company, enabling us to record a milestone for each:

- Committed to divest and/or run off its entire directly managed equity and fixed income exposure to coal mining and coal-fired power businesses by the end of 2021 for equity and 2028 for fixed income. Furthermore, AIA will not allow any new investments in businesses involved directly in either mining coal or generating electricity from coal. We had asked the company to improve transparency regarding its investments in coal in the context of improved climate-related financial disclosures.
- Appointed a new independent, non-executive director to the board – the second woman to join AIA's board. This move, which we had encouraged, strengthens board diversity and balance. Ultimately, we expect it to help improve board effectiveness.

To record milestones we use a three-star rating system, with three stars indicating the most significant impact of the milestone on investor value, and one star reflecting smaller changes that nevertheless will contribute to investor value over the long-term. A one-star milestone tends to be a commitment to do something, whereas a three star milestone tends to be an action being implemented.

Jerónimo Martins

Jerónimo Martins: We have had a constructive dialogue with the company ever since our initial investment in early 2019.

Background: Jerónimo Martins was founded in Portugal in 1792. Today, it is the leading grocery discount operator in Poland with growing market presence in Colombia and a stronghold in Portugal. Its business model is like that of Lidl or Aldi, for our readers who might be familiar with its international peers. An important element of Jerónimo Martins’ approach is to provide own-label products with quality that is on par with – if not better than – the branded goods it also sells. Because private label sales make up a substantial portion of overall sales, Jerónimo Martins considers suppliers to be partners, so they work together in various key areas including biodiversity, packaging, deforestation, sustainable farming, and many more. Over 80% of its products are sourced locally, resulting in a smaller carbon footprint, faster food-to-table, and local

empowerment and development. Jerónimo Martins provides better payment terms to smaller suppliers to ensure long-term partnerships.

Engagement in 2021

We have had a constructive dialogue with the company ever since our initial investment in early 2019, and we have spoken with various leaders to better understand its human capital, climate-related risks to its supply chain, and employee relationships. We have aimed to understand and engage with Jerónimo Martins by establishing long-term carbon goals, specifically around scope 3 emissions. We have also focused engagement on encouraging the company to be a responsible market leader to ensure fair practices continue and to remain the market leader in providing healthy and affordable food – particularly relevant with the influx of refugees from Ukraine and rising cost of living across its markets. As a result of our engagement, we have observed various key improvements this year, such as improved farm animal welfare management practices and reporting, an enhanced approach to preventing deforestation in the supply chain and improved executive remuneration disclosure.

Outlook: We remain confident that management have implemented the right measures to strengthen their agricultural management practices to mitigate potential climate and deforestation-related risks that could compromise productivity and procurement. We admire the strong bond the company has created with its suppliers. On the employee front, the company’s focus on being there for its employees in times of crisis really resonates with a us as long-term investors. Lastly, Jerónimo Martins’ ongoing reformulations of its private label products to make them healthier is one of the most impactful examples we have seen of a company having a positive impact on the general health of the society.

Milestones in detail

During 2021, we noted three positive changes made by the company, enabling us to record a milestone for each:

➤ Improved its ranking in the 2020 Business Benchmark on Farm Animal Welfare (BBFAW), building on its improved ranking in the 2019 BBFAW. This reflects progress in its farm animal welfare management practices and reporting. We had encouraged Jerónimo Martins to maintain its positive trajectory following the publication of the 2019 BBFAW.

➤ Enhanced the management of deforestation issues in the sourcing of agricultural commodities. Measures include a commitment to reduce soy from unknown origins by 50% by 2023, and reduce soy from countries with risk of deforestation to 25% whilst ensuring it is sustainably sourced. Also improved disclosure in relation to palm oil and soy sourcing. Joined the Consumer Goods Forum’s (CGF) Forest Positive Coalition of Action to promote the development of activities aimed at fighting deforestation whilst ensuring respect for human rights. We had encouraged

the company to better manage exposure to deforestation risks in the supply chain and in the process help make it more resilient, whilst protecting its brands and social license to operate.

➤ Disclosed the performance criteria used to determine the level of annual short-term incentives for executives. We encouraged the company to provide such disclosure for investors to be able to assess alignment between pay and performance.



Biocon: We have had several meetings with Biocon over recent years on wide-ranging subjects. This year we focused on human capital management.

Background: Biocon is India's largest, fully integrated, innovation-led biopharma company. It operates in three key segments: biosimilars, research services and small molecules. Biocon was founded and is headed by visionary entrepreneur, Kiran Mazumdar, who has transformed this company from an enzyme manufacturer to being at the forefront of the pharma sector. Kiran is also on the board of Infosys, one of our other investments. She remains dedicated to leaving a legacy of a cutting-edge, R&D-focused biotech that enables affordable access to medicines, especially in emerging markets. The company offers high quality products, clears the high barriers monitored by the local regulators and brings down the cost of treatment in its respective markets, ultimately enabling wider access. One of its initiatives is to provide affordable insulin (diabetes is a growing and a significant lifestyle disease that is impacting many across the emerging markets) with the aim to make it available for less than 10 cents per day in low-and middle-income countries.

Engagement in 2021

We have had several meetings with Biocon over recent years on wide-ranging subjects. This year we focused on human capital management – a subject which we believe is very important to retain and motivate top science talent. In 2021 we took our

engagement one step further and requested more clarity on diversity and inclusion factors, including ethnicity and class. India has a historic system associated with caste, and we are curious to understand and learn how recruitment criteria account for the inclusion of people from disadvantaged backgrounds or prevent favouritism toward those from more privileged socio-economic backgrounds.

Outlook: We are keen to learn and understand how some of the leading companies in their respective fields are dealing with the more localised diversity challenges beyond gender and we believe this is a good start. Our goal is to ensure each of our companies benefit from the widest population talent pool, not limited by gender or other diversity factors. We believe diverse intellectual capital is a key part of the foundation to create a strong and successful long-lasting business with individuals from different background to enrich the intellectual capital and attracting talent. The company pointed out the steps it has taken to improve its ESG related disclosure, including the publication of the 2020 sustainability report and reporting against GRI standards. We consider these to be proactive steps; however, we hope to see the disclosure of targets and metrics to ascertain the effectiveness of their sustainability programmes.

Milestones in detail

During 2021, we noted one positive change made by the company, enabling us to record a milestone:

- Initiated several measures that, if successfully implemented, can help mitigate drug safety and quality risks. These include a digital transformation drive and training and refresher programmes to reinforce the quality culture across the organisation. Digital tools include quality, scientific data, laboratory information and learning management systems. We had called for stronger product safety and quality management practices, which are critical for long-term success of the business.



Engagement Example

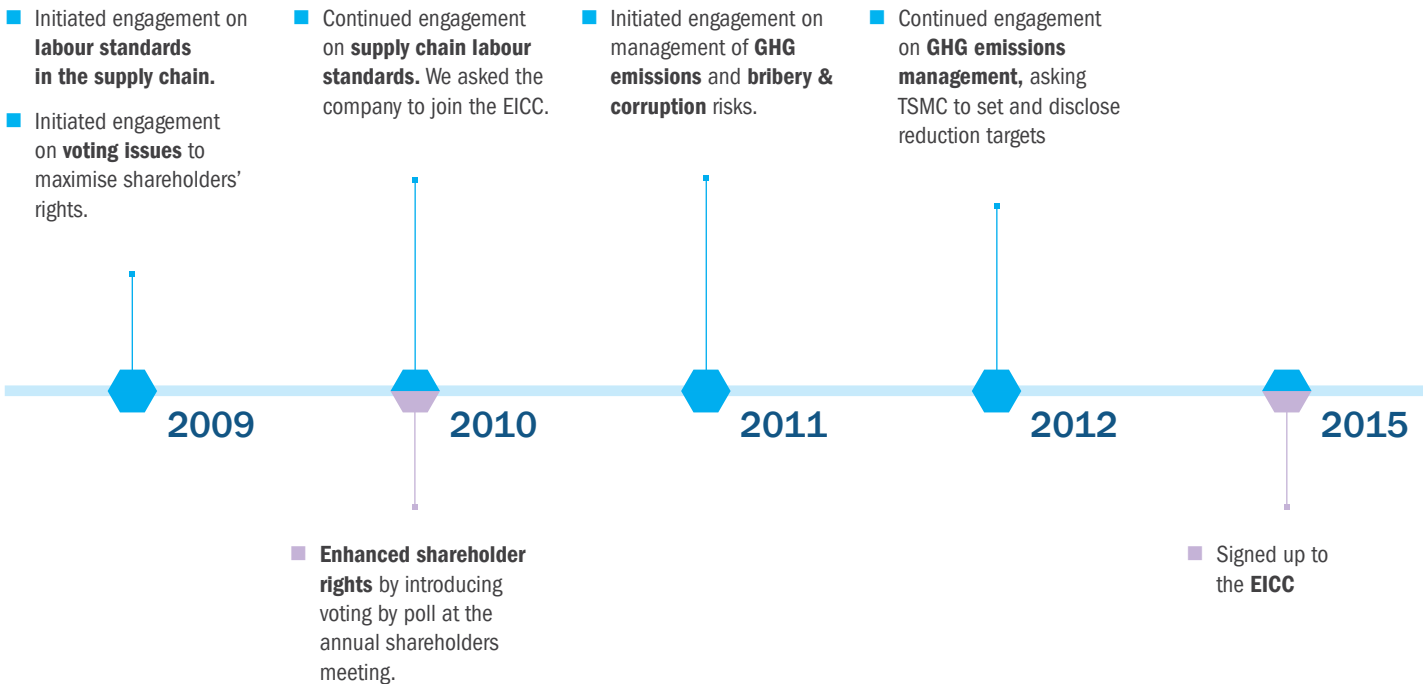
Taiwan Semiconductor Manufacturing Company

Taiwan Semiconductor Manufacturing Company (TSMC) is positively aligned with SDG 8.2. Helping its customers achieve higher levels of productivity through diversification, technological upgrading and innovation.

We have held TSMC in our portfolio since 2010. Together with our responsible investment team, we have engaged with them on a number of ESG issues including; labour standards in the supply chain, corporate governance and GHG emissions and water management:



Engagement

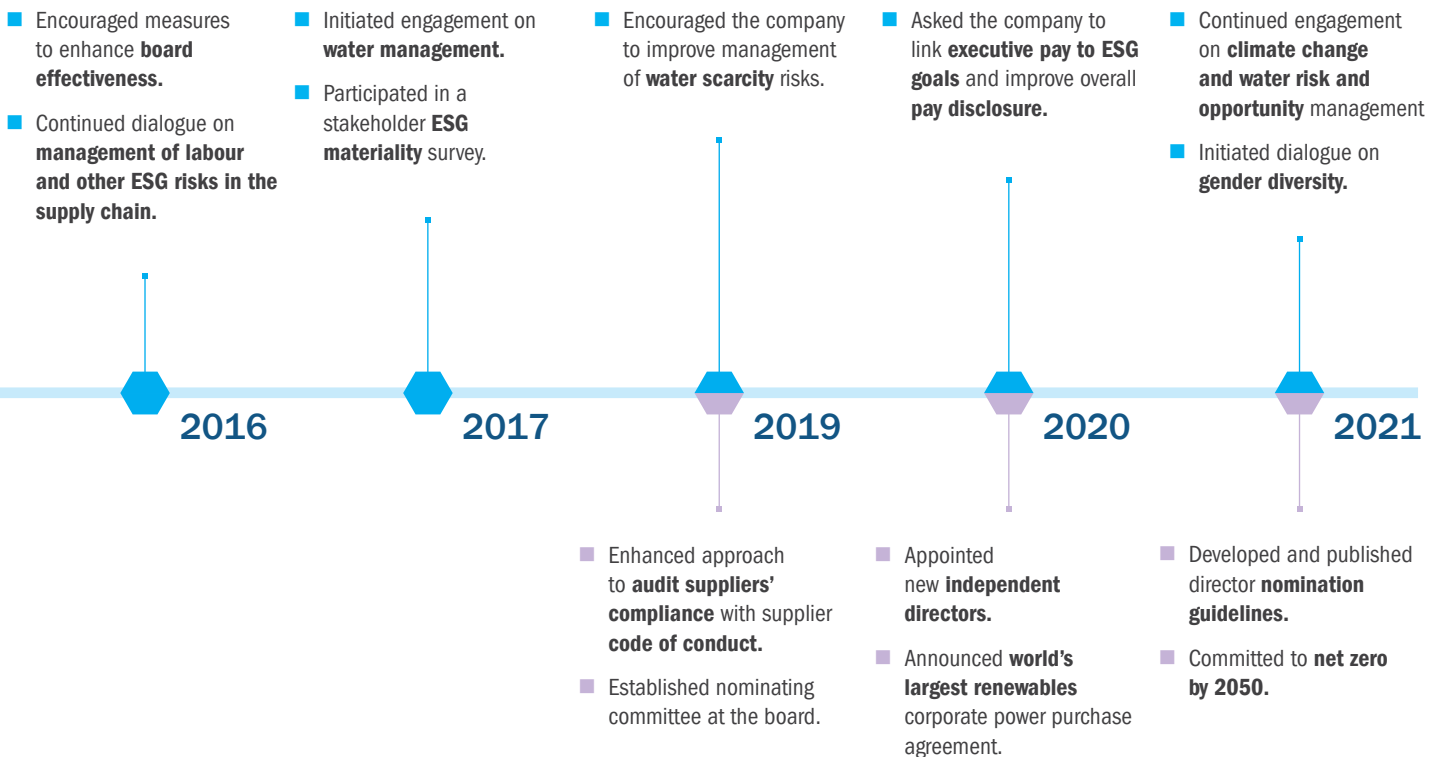


Milestones

EICC = Electronic Industry Citizenship Coalition (now Responsible Business Alliance); GHG = Greenhouse gas



The Baoshan No. 2 Reservoir in Hsinchu County, one of the primary water sources for Taiwan's semiconductor industry





Our Strategy at a glance

Discover our Strategy holdings and weightings,
as at 31 December 2021.

Shell bridge on the
west coast of Qingdao,
Shandong, China



Company	Portfolio weight	Owned since
Taiwan Semiconductor Manufacturing Co.	8.14%	2010
Tencent Holdings	6.97%	2010
HDFC Bank	4.36%	2011
Win Semiconductors	3.91%	2021
NAVER	3.82%	2020
Infosys	3.59%	2019
Hong Kong Exchanges & Clearing	3.58%	2020
AIA Group	3.40%	2012
Tata Consultancy Services	3.28%	2019
Haier Smart Home	2.94%	2021
Jeronimo Martins	2.79%	2019
Public Joint Stock Company Moscow Exchange	2.55%	2020
Dian Diagnostics Group	2.52%	2020
Techtronic Industries Co.	2.51%	2021
By-health Co.	2.49%	2020

Company	Portfolio weight	Owned since
Torrent Pharmaceuticals	2.45%	2020
Ping An Insurance	2.42%	2021
Hualan Biological Engineering	2.41%	2021
PT Bank Central Asia	2.35%	2021
Marico	2.32%	2020
SITC International Holdings Co.	2.08%	2020
Discovery	2.04%	2019
FPT	2.03%	2021
Biocon	1.99%	2020
Home Product Center	1.92%	2020
China Resources Gas Group	1.80%	2018
Zhejiang Supor Co.	1.66%	2020
Unilever	1.65%	2018
Nestle India.	1.57%	2020
Inner Mongolia Yili Industrial Group	1.46%	2018
Wal-Mart de Mexico	1.46%	2016

Company	Portfolio weight	Owned since
Colgate-Palmolive (India)	1.40%	2017
Beijing Sinnet Technology Co.	1.32%	2020
Allegro.eu	1.19%	2021
BIM	1.01%	2011
BTPN Syariah	0.97%	2020
Raia Drogasil	0.67%	2019
Guaranty Trust Holding Company	0.60%	2015
Vitasoy International Holdings	0.40%	2017

Source: Columbia Threadneedle Investments. Data as at 31 December 2021.

Our Strategy in detail

Over the following pages, discover how the companies held in the strategy correspond to our seven sustainability themes, as well as details such as SDG alignment, any engagement conducted during the year and any positive outcomes (milestones) achieved.

Sustainable finance

The financial sector is uniquely positioned to adapt and promote innovation to address global sustainability challenges – including climate change, inequality and resource scarcity.

Company	Company description	SDG Alignment	Number and subject of engagement(s) in 2021	Milestones
Bank Central Asia Tbk PT Financials Indonesia	Provides commercial and personal banking services across Indonesia.	+ Target 8.10; Share of company revenue 100% Enables gains in economic productivity through the use of technology and payment services in Indonesia	3: Climate change; Environmental stewardship; Corporate governance	0
Bank Tabungan Pensiunan Nasional Syariah Tbk PT Financials Indonesia	Provides banking services for unbanked and underbanked individuals and businesses across Indonesia.	+ Target 8.10; Share of company revenue 100% Promotes access to financial services for all through its retail banking operations	0	0
Guaranty Trust Holding Company Financials Nigeria	Provides general banking services serving corporate, commercial and SME, retail, and treasury customers.	+ Target 8.10; Share of company revenue 30% Promotes access to financial services for all through its retail banking operations + Target 9.3; Share of company revenue 70% Promotes socioeconomic growth by enabling access to financial services for local enterprises, including small and medium enterprises	0	0
HDFC Bank Financials India	Provides general banking services serving corporate, commercial and SME, retail and microfinance, and treasury customers.	+ Target 8.10; Share of company revenue 62% Promotes access to financial services for all through its retail banking operations + Target 9.3; Share of company revenue 38% Promotes socioeconomic growth by enabling access to financial services for small, medium and large enterprises, including affordable credit	4: Climate change; Environmental stewardship; Business conduct; Labour standards; Corporate governance	1: Committed to become carbon neutral by 2032
Hong Kong Exchanges & Clearing Financials Hong Kong	Operates a range of equity, commodity, fixed income and currency markets.	+ Target 17.16; Share of company revenue 95% Promotes corporate transparency – and ultimately performance – on ESG issues amongst listed companies and encourages sustainable investment + Target 8.10; Share of company revenue 5% Promotes access to financial services through its provision of trading software	0	0
Ping An Insurance Financials China	Financial services group providing services such as insurance, banking and asset management, as well as health technology capabilities.	+ Target 8.10; Share of company revenue 73% Provides a range of financial services, including insurance, banking and asset management + Target 3.8; Share of company revenue 2% Provide accident and health insurance	2: Climate change; Labour standards; Corporate governance	0
Public Joint Stock Company Moscow Exchange Financials Russia	Operator of the Moscow Stock Exchange.	+ Target 17.16; Share of company revenue 54% Promotes corporate transparency – and ultimately performance – on ESG issues amongst listed companies and encourages sustainable investment + Target 8.10; Share of company revenue 46% Helps development of local capital markets through clearing, post-trade and technology services	1: Labour standards; Corporate governance	0


Where company revenues do not add to 100%, then there is no SDG link for the remainder of the business revenues.

Food and nutrition

Issues related to food and nutrition are increasingly important as global food systems seek to provide food for nearly 10 billion people by 2050 within planetary boundaries that are under increasing pressure.

Company	Company description	SDG Alignment	Number and subject of engagement(s) in 2021	Milestones
BIM Birlesik Magazalar AS Consumer staples Turkey	Operates food and basic consumer goods discount stores in Turkey.	n/a	1: Corporate governance	1: Developed sustainability strategy
Inner Mongolia Yili Industrial Group Co. Consumer discretionary China	Manufactures and distributes milk and dairy-based products.	⊕ Target 2.1; Share of company revenue 100% Provides affordable, safe and nutritious food all year round	3: Climate change; Public health	0
Jeronimo Martins Consumer staples Portugal	Through its subsidiaries, distributes food in Portugal, Poland, and Colombia.	⊖ Target 2.1; Share of company revenue 1% Produces snack foods and beverages that provide limited nutritional value	3: Climate change; Business conduct; Public health	3: Improved farm animal welfare management practices and reporting; Advanced approach to preventing deforestation in the supply chain; Improved executive remuneration disclosure
Marico Consumer staples India	Provides consumer products and services in the areas of health, beauty and wellness in over 25 countries across Asia and Africa.	⊕ Target 2.1; Share of company revenue 63% Provides affordable, safe and nutritious food all year round	2: Environmental stewardship; Labour standards; Corporate governance	0
Nestle India Consumer staples India	Produces food, beverages, chocolate and confectioneries.	⊕ Target 2.1; Share of company revenue 76% Provides affordable, safe and nutritious food all year round ⊖ Target 2.1; Share of company revenue 13% Produces snack foods and beverages that provide limited nutritional value	4: Environmental stewardship; Business conduct; Labour standards; Public health; Corporate governance	0
Vitasoy International Holdings Consumer staples Hong Kong	Manufactures and distributes plant-based food and beverages.	⊕ Target 2.1; Share of company revenue 100% Provides affordable, safe and nutritious food all year round	2: Climate change; Environmental stewardship; Human rights; Labour standards	1: Developed deforestation policy
Wal-Mart de Mexico Consumer staples Mexico	Retails food, clothing, and other merchandise under a variety of store formats across Mexico and Central America.	n/a	2: Climate change; Environmental stewardship; Corporate governance	0

Where company revenues do not add to 100%, then there is no SDG link for the remainder of the business revenues.



"The number of people facing hunger is growing. Food prices are at their highest in a decade. Only through global action will we fix this global crisis."

**UN Secretary General
António Guterres, 2022**

Health & Well-being

We appreciate, now more than ever, the requirement for access to robust, affordable and equitable healthcare systems around the world.



Company	Company description	SDG Alignment	Number and subject of engagement(s) in 2021	Milestones
AIA Financials Hong Kong	Offers insurance and investment services across Asia.	+ Target 8.10; Share of company revenue 100% Promotes access to insurance products for all, including health and life insurance	2: Climate change; Labour standards; Public health; Corporate governance	2: Developed and published coal divestment policy; Appointed new independent non-executive female director
Biocon Health care India	Manufactures generic active pharmaceutical ingredients that are sold in over 120 countries across the globe.	+ Target 3.8; Share of company revenue 100% Promotes access to safe, effective and affordable essential medicines	3: Climate change; Environmental stewardship; Labour standards; Corporate governance	1: Enhanced approach to drug quality and safety
By-health Co. Consumer staples China	Produces and sells nutritional and dietary supplements primarily in China.	+ Target 3.8; Share of company revenue 100% Promotes access to safe, effective and affordable essential vitamins and dietary supplements	1: Business conduct; Environmental stewardship; Labour standards; Corporate governance	0
Colgate-Palmolive (India) Consumer staples India	Manufactures consumer products for oral and body care.	+ Target 3.8; Share of company revenue 100% Helps improve oral care and personal hygiene across India	0	0
Dian Diagnostics Group Co. Health care China	Engages in the provision of medical diagnosis outsourcing service.	+ Target 3.8; Share of company revenue 99.5% Promotes access to safe, effective and affordable essential medical diagnostics services + Target 8.2; Share of company revenue 0.5% Committed to technological innovation of medical diagnostic technology	1: Business conduct; Corporate governance	0

Where company revenues do not add to 100%, then there is no SDG link for the remainder of the business revenues.



Company	Company description	SDG Alignment	Number and subject of engagement(s) in 2021	Milestones
Discovery Financials South Africa	Offers insurance, banking and investment services worldwide, focusing in South Africa.	<p>+ Target 3.8; Share of company revenue 39% Helps achieve universal health coverage, including financial risk protection, through its health insurance products</p> <p>+ Target 8.10; Share of company revenue 26% Promotes access to insurance products for all, including health and life insurance</p>	2: Climate change; Corporate governance	0
Hualan Biological Engineering Health care China	Researches, develops and produces blood products, as well as vaccine and biological engineering products.	<p>+ Target 3.8; Share of company revenue 52% Promotes access to medicine and healthcare through the provision of blood products</p> <p>+ Target 3.3; Share of company revenue 48% Helps prevent disease through the provision of vaccines</p>	1: Business conduct; Corporate governance	0
Raia Drogasil Consumer staples Brazil	Owens and operates a chain of pharmaceutical stores across Brazil.	+ Target 3.8; Share of company revenue 100% Promotes access to safe, effective and affordable essential medicines through its drug retail and distribution activities	0	2: Reviewed and disclosed anti-corruption policy; Appointed new independent directors
Torrent Pharmaceuticals Health care India	Manufactures and sells branded, as well as unbranded generic pharmaceutical products.	+ Target 3.8; Share of company revenue 100% Promotes access to safe, effective and affordable essential medicines	2: Climate change; Labour standards; Public health; Corporate governance	1: Improved workforce related disclosures
Unilever Consumer staples United Kingdom	Manufactures branded and packaged consumer goods, including food, detergents, fragrances, home and personal care products.	+ Target 3.3; Share of company revenue 28% Helps prevent the spread of communicable diseases through its personal and home cleaning products, including soap	6: Human rights; Labour standards; Public health; Corporate governance	1: Commitment to living wage as condition to trade

Where company revenues do not add to 100%, then there is no SDG link for the remainder of the business revenues.

Technological Innovation

Digital technologies and innovation are increasingly critical for reaching ambitious sustainability goals whilst enhancing value creation for business, society and the environment.



Company	Company description	SDG Alignment	Number and subject of engagement(s) in 2021	Milestones
Beijing Sinnet Technology Co. Information technology China	Provides customers with broadband access services, IDC and its value-added services, and other internet integrated services.	<p>+ Target 8.2; Share of company revenue 99.3% Helps its customers achieve higher levels of productivity through diversification, technological upgrading and innovation</p> <p>+ Target 9.c; Share of company revenue 0.7% Promotes affordable and universal access to internet broadband services</p>	1: Climate change; Environmental stewardship; Labour standards; Corporate governance	0
FPT Corp. Information technology Vietnam	Provides technology and telecommunications services and solutions around the globe.	<p>+ Target 9.c; Share of company revenue 36% Provides technology and telecommunications solutions, including consulting, to help clients achieve technology-driven business development goals</p> <p>+ Target 4.6; Share of company revenue 7% Provides education at all levels from elementary school to postgraduate education and short-term training programmes for businesses</p>	0	2: Improved board gender diversity; Audit committee composition improved
Infosys Information technology India	Provides IT consulting and software services, including e-business, program management and supply chain solutions.	+ Target 8.2; Share of company revenue 7% Helps drive innovation in enterprise service management through the provision of software products and platforms	0	0
NAVER Corp Communication services South Korea	Operates as a search engine and e-commerce platform providing fintech, digital content, and cloud services.	+ Target 8.2; Share of company revenue 100% Helps its customers achieve higher levels of productivity through diversification, technological upgrading and innovation	4: Climate change; Business conduct; Human rights; Labour standards; Corporate governance	0

Where company revenues do not add to 100%, then there is no SDG link for the remainder of the business revenues.

"One of the few silver bullets we have to meet the SDGs is digitalisation."

World Economic Forum, 2022

Company	Company description	SDG Alignment	Number and subject of engagement(s) in 2021	Milestones
Taiwan Semiconductor Manufacturing Co. Information technology Taiwan	The world's largest dedicated pure-play semiconductor foundry, TSMC manufactures and markets integrated circuits.	<p>+ Target 8.2; Share of company revenue 49% Helps its customers achieve higher levels of productivity through diversification, technological upgrading and innovation</p> <p>+ Target 9.c; Share of company revenue 48% Increasing access to information and communications technology through its smartphone platform</p> <p>+ Target 3.6; Share of company revenue 3% Reducing death and injury from road traffic accidents via automotive technology</p>	3: Climate change; Environmental stewardship; Business conduct; Labour standards; Corporate governance	2: Commitment to net zero by 2050; Developed and published director nomination guidelines
Tata Consultancy Services Information technology India	Global IT services organisation that provides a comprehensive range of IT services to its clients in diverse industries.	n/a	1: Labour standards	0
Tencent Holdings Communication services China	Provides internet and mobile value-added services (VAS), online advertising, online gaming, and e-commerce transactions	+ Target 8.2; Share of company revenue 27% Helps its customers achieve higher levels of productivity through diversification, technological upgrading and innovation	2: Climate change; Business conduct; Corporate governance	3: Responded to the CDP climate questionnaire; Announced net-zero commitment; Set and published environmental KPIs
Win Semiconductors Information technology Taiwan	Compound semiconductor foundry, whose chips are used in products such as smartphones, smart speakers and WiFi routers. Also involved in optoelectronics for light emitting devices such as the Face ID scanner on the iPhone.	<p>+ Target 8.2; Share of company revenue 98% Promotes innovation in communication through production of chips used in products ranging from smartphones, optical communication and 3D sensing</p> <p>+ Target 2.4; Share of company revenue 2% Promotes the development of sustainable food production through the development of agricultural technology</p>	2: Climate change; Environmental stewardship; Labour standards; Corporate governance	0

Where company revenues do not add to 100%, then there is no SDG link for the remainder of the business revenues.

Other companies

Companies focusing on building and operating critical infrastructure and supporting the energy transition have a significant role to play in achieving sustainable development in emerging markets.

Company	Company description	SDG Alignment	Number and subject of engagement(s) in 2021	Milestones
Allegro.eu Consumer discretionary Luxembourg	Online shopping platform offering products in categories such as automotive, fashion, electronics, health and beauty.	⊕ Target 8.2; Share of company revenue 1% Promotes innovation through provision of web hosting services for merchants	0	0
China Resources Gas Group Utilities Hong Kong	Distributes natural gas to a growing number of cities across China.	⊖ Target 13.2; Share of company revenue 94% Distributes natural gas to commercial and residential customers across China ⊖ Target 7.2; Share of company revenue 5% Owns and operates natural gas stations ⊖ Target 9.1; Share of company revenue 1% Provides design and construction to the natural gas industry	3: Climate change; Public health; Corporate governance	1: Set up alliance to address methane emissions
Haier Smart Home Co. Consumer discretionary Hong Kong	Researches, develops and manufactures household electrical appliances, such as refrigerators/freezers and washing machines.	n/a	1: Corporate governance	0
SITC International Holdings Co. Industrials Hong Kong	Offers marine shipping and other logistics services.	⊖ Target 13.2; Share of company revenue 90% Marine transport has significant impacts on climate change	4: Climate change; Environmental stewardship; Labour standards; Corporate governance	2: Set and published carbon emissions reduction targets; Appointed first female director
Techtronic Industries Co. Industrials Hong Kong	Produces power tools, outdoor power equipment, floor care appliances and other related products.	⊕ Target 9.1; Share of company revenue 89% Supports the development of resilient and sustainable infrastructure through the provision of power equipment	1: Climate change; Labour standards; Corporate governance	0
Zhejiang Supor Co. Consumer discretionary China	Manufactures and markets cookware and home appliance products.	n/a	1: Environmental stewardship; Labour standards; Corporate governance	0

Where company revenues do not add to 100%, then there is no SDG link for the remainder of the business revenues.



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