

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

WF_257159



CT (Lux) Responsible Global Emerging Markets Equity Fund

For professional and/or qualified investors only

Information as at 30 September 2022 (unless otherwise indicated)



Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Investment risk

The value of your investments and any income from them can go down as well as up and you may not get back the original amount invested.

Investing in emerging markets is generally considered to involve more risk than developed markets. Screening out sectors or companies may result in less diversification and hence more volatility in investment values. An investment concerns the acquisition of units or shares in a fund, and not underlying assets such as buildings or shares of a company, as these are only the underlying assets owned by the fund.

The decision to invest in the promoted fund should also take into account all the characteristics or objectives of the promoted fund as described in the prospectus. Full list of relevant risks can be found in the KIID and prospectus.

Agenda

Why Responsible Global Emerging Markets Equity

Section 1

Why Columbia Threadneedle Investments

Section 2

Our Investment Approach

Section 3

Our Fund Profile

Section 4

Performance

Section 5

Appendix

Why Responsible Global Emerging Markets Equity?

Emerging Markets are under-represented in capital markets and in investor portfolios



85%
of the world population



60%
of the world GDP



10%
of the world market cap

Source: IMF data mapper, 2019 estimates, GDP based on PPP share of the world, MSCI

An opportunity for active management

- A wide universe and lower research coverage vs. developed markets means scope for adding value through fundamental research.
- Knowledge, experience and expertise are needed to successfully navigate emerging markets.

Developing markets are not a homogenous group but **25+** distinct countries with differing

- Economic cycles
- Governments and policies
- Governance standards
- Reporting periods and standards
- Ethnicities, culture and language
- Economic development
- Foreign exchanges



Why Responsible investment?

Responsible EM investing since 2010

35+ years
of responsible investing



“ Responsible investing is not just about managing risk, it’s about finding opportunities ”

- Investing in quality companies that will perform over the long term and fundamental ESG analysis and engagement go hand in hand.
- Responsible investing may pay the greatest dividends in emerging markets where the gap between best and worst ESG performers is often larger.
- We believe that investing responsibly affords benefits from a risk management and performance potential perspective.
- Many emerging markets are more exposed to ESG risks like climate change, resource depletion and poor governance. By mobilising capital in the right way we believe we can help the transition towards a sustainable future for all.

Why Columbia Threadneedle Investments

Who we are

Investing smarter for the world you want

Four key strengths to pursue better outcomes for our clients:



We are globally connected



We are intense about research



We have a responsible ethos



We focus on
continuous improvement

Business at a glance

Whatever world you want, our purpose is to help you achieve it



\$598bn

Assets Under Management



650+

Investment professionals



19

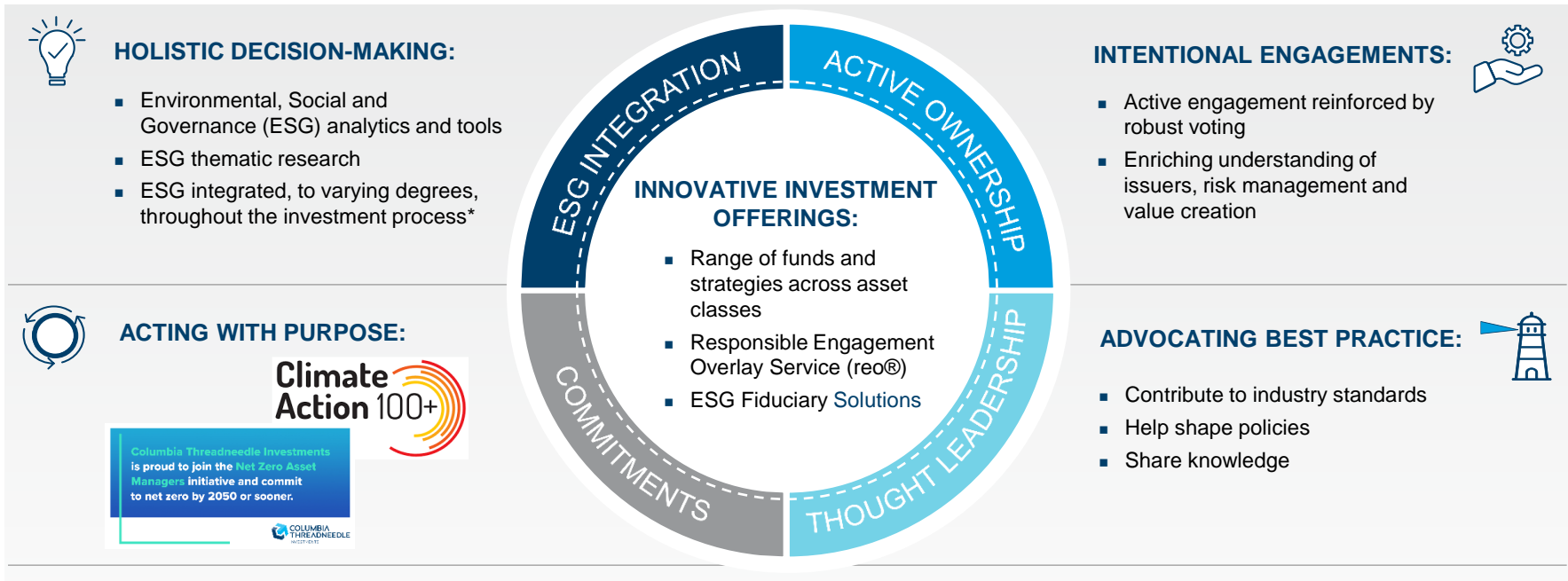
Countries



200+

Research analysts

Our Responsible Investment approach



*Although RI research is made available to all portfolio managers, each portfolio management team within our firm makes its own investment decisions and certain teams may place more, less or no emphasis on ESG factors in any given investment decision. Please note that not all products or services may be available in all jurisdictions.

Our investment approach

Our investment philosophy

Avoid



Avoid companies with damaging or unsustainable business practices



Invest



Invest in companies that make a positive contribution to society and/or the environment



Improve



Use influence as an investor to encourage best practice management of ESG issues through engagement and voting



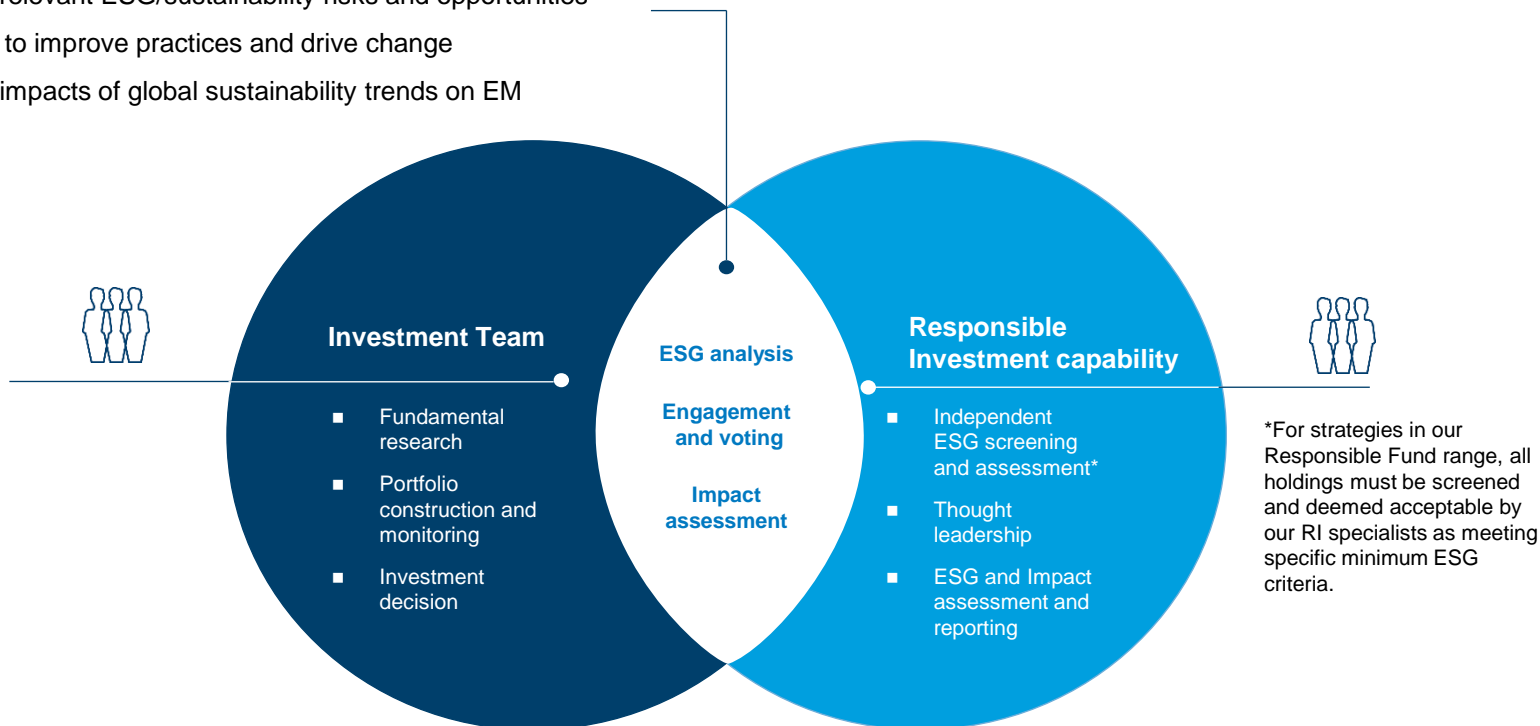
For inclusion in our Responsible Strategy, every company is screened by our Responsible Investment team against defined ESG criteria.

This does not constitute a recommendation to buy or sell any particular security.

Responsible Investment interaction and partnership

We partner with our Responsible Investment specialists to:

- Identify relevant ESG/sustainability risks and opportunities
- Engage to improve practices and drive change
- Assess impacts of global sustainability trends on EM



Clear and consistent philosophy and process leading to...

**Differentiated
portfolios**

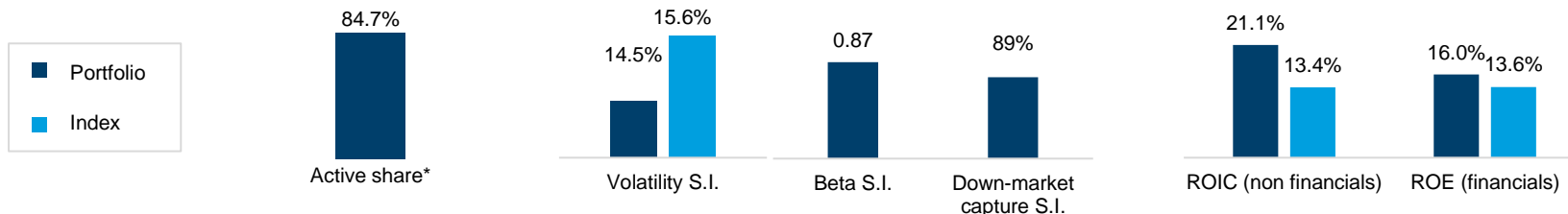
**Consistent
outcomes**

**No
compromise**

- Conviction drives allocations
- Active share averages 80-90%

- Typically low volatility, beta and downside capture versus market
- Long-term with average portfolio turnovers of 20-30%

- We will not own a company we do not trust or does not meet our sustainability and quality criteria regardless of size or share price performance



Source: Columbia Threadneedle Investments, Factset, Bloomberg, MSCI as at 30 September 2022. Index data is MSCI Emerging Markets Index (net dividends reinvested) in US\$. The data shown is of a representative account, is for informational purposes only and is not indicative of future characteristics. Data historic unless indicated otherwise. S.I. = Since inception. *Measured as the lesser of purchases or sales divided by the average Representative account size during the period

Our approach to emerging market investing



Investment philosophy

High quality



Long-term



Bottom-up



- We invest in **high quality companies** that can compound free cash flow at a steady rate driven by a high returning, **sustainable business model**.
- We are **bottom-up investors**. We invest for the **long-term**, with an absolute mindset and are **benchmark agnostic**.

Quality companies think long-term and employ sustainable practices

High quality companies



Sustainable business model

- Wide economic moat, sustainable competitive advantage.
- High return on invested capital and cash generative.
- Low capital intensity, favorable industry dynamics.



Robust balance sheet

- Strong capital base, ability to thrive in down cycle.
- Sensible debt usage (preferably none).
- Limited foreign exchange risk



Aligned with majority shareholders

- Trust, transparency and structure
- Board effectiveness
- Dividends, share buyback policy
- Fair treatment of all stakeholders.



Proven management Team

- Strong culture, track record and integrity.
- Alignment of interest, incentivized appropriately, long term vision.
- Management depth and capital discipline.



Investing for the future

The strategy will seek investment opportunities across areas impacted by key global shifts:



Source: Columbia Threadneedle Investments. For illustrative purposes only.

Investment ideas – examples



Technological
innovation

NAVER

Empowering customers to gain access to high quality user generated content and providing access for SMEs to move online through their ecommerce platform.



Health and
Wellbeing

 **torrent**
PHARMA

Bringing down cost of medicine and creating access to a larger part of the population.

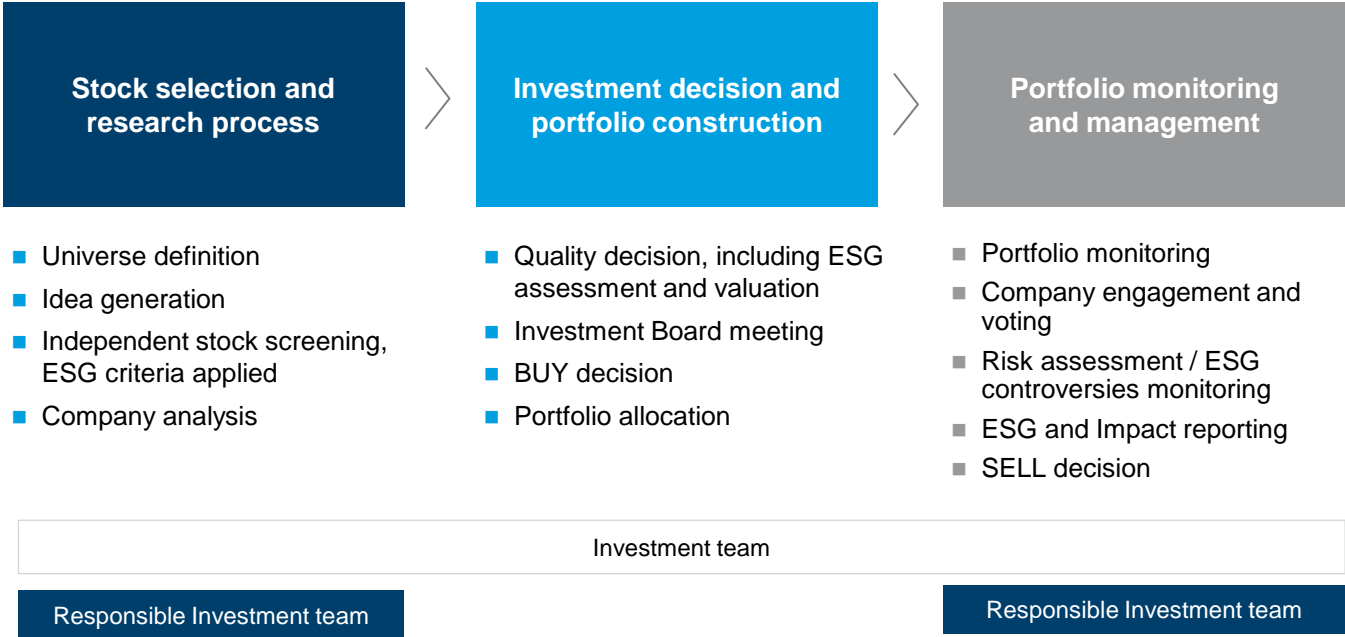


Responsible
Finance

 **HDFC BANK**

10 million lives impacted through rural development, education, financial inclusion and healthcare.

Our three-step investment process



Source: Columbia Threadneedle Investments . For illustrative purposes only.
 ESG = Environmental, Social and Corporate Governance.

Universe definition and idea generation

Stock selection and research process

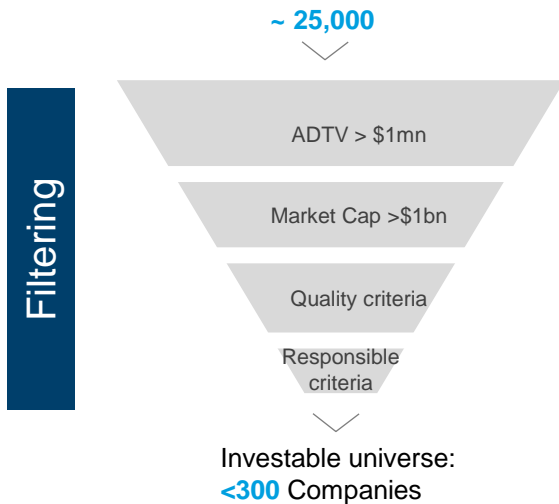
Investment decision and portfolio construction

Portfolio monitoring and management

Wide Universe, Flexible Idea Generation

The Addressable Universe

Input: Companies listed or deriving the majority of income from EMs:



Investment team structure allows broad coverage from the least developed markets across the entire market cap spectrum.

Idea generation

No fixed rules

Tools:

- Bespoke Screening
- Travel and company meetings
- ESG Research
- Research Meeting

Experience

- Knowledge of the universe
- Responsible Investment team expertise

Portfolios

- Sub-set of portfolios

ESG criteria analysis applied to ideas



Conduct based

Environmental and Social:

- Companies must meet sufficient sustainability standards in how they operate, based on their approach to managing material environmental, social and ethical issues.
- Sector-driven analysis.

Governance:

- We expect alignment with local corporate governance standards on board independence, shareholder rights, and transparency and disclosure.
- Region-driven analysis.

Product based

- | | |
|----------------------------|------------------------------|
| ■ Alcohol | ■ Oil, gas and coal reserves |
| ■ Gambling | ■ Tobacco |
| ■ Nuclear power generation | ■ Weapons |

Company analysis

Stock selection and research process

Investment decision and portfolio construction

Portfolio monitoring and management

Quality assessment:

Full company analysis conducted to assign a quality score.

Supporting documentation is written up describing how the company meets our quality criteria:



Sustainable business model



Robust balance sheet



Aligned with majority shareholders



Proven management team

ESG is fully integrated into the quality assessment.

Defining quality

In-depth analysis

Assessment of fair value

Fair value assessment:

The primary tool used to value a company is our proprietary DCF model.

Standardized assumptions:

- Country specific
- Company specific

HDFC Bank (HDFCB IN)
 India / Financials
 Overall quality rating: 6
 Profile
 Investment case

Year	2019	2020	2021	2022	2023
Revenue	1,234,567	1,345,678	1,456,789	1,567,890	1,678,901
Profit	234,567	245,678	256,789	267,890	278,901
Assets	10,123,456	10,234,567	10,345,678	10,456,789	10,567,890
Liabilities	8,901,234	9,012,345	9,123,456	9,234,567	9,345,678
Equity	1,234,567	1,345,678	1,456,789	1,567,890	1,678,901

Note for illustrative purposes only. The above information does not constitute, and should not be construed as, investment advice or a recommendation to buy, sell or otherwise transact.

Investment decision and portfolio construction

Quality first, then valuation drives portfolio allocations

Stock
selection
and research
process

Investment
decision and
portfolio
construction

Portfolio
monitoring
and
management



Discipline: **BUY**

Scrutiny of every
investment case

Investment Board

Portfolio allocation

Investment Board Meeting:

- The Investment Board oversees the application of the firm's investment philosophy and approach
- Consists of all team members
- Challenge each investment case/ provide alternative perspectives
- Collective institutional memory.

Portfolio allocation:

- Portfolio weightings are determined based on a combination of factors:
 - Conviction in and quality of the company
 - Company valuation
 - Company risk profile and contribution to portfolio risk
 - Runway for growth and the future opportunities
- We make the largest allocations where we have the highest conviction and believe valuations are attractive
- These positions are weighted typically from 4-8%.

Our investment process

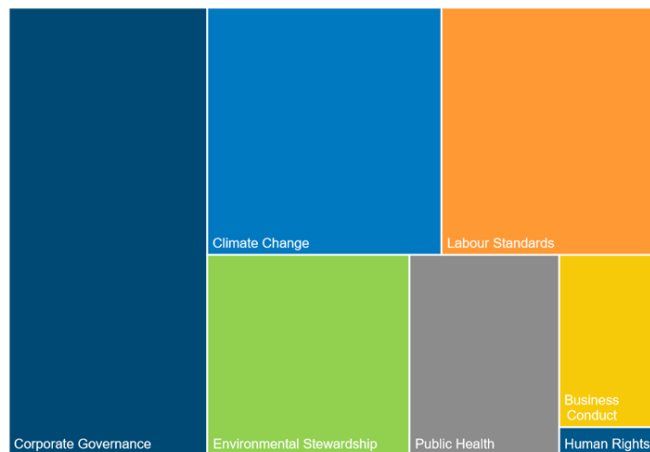


What is engagement?

Encouraging companies to address material ESG issues, to reduce risk and support long-term performance

What are the characteristics of effective engagement?

- Thorough understanding of how ESG issues impact business strategy
- Building long-term relationships with companies
- Local knowledge and context



How do we conduct it?

- Use constructive and confidential dialogue
- Access to senior management and the Board

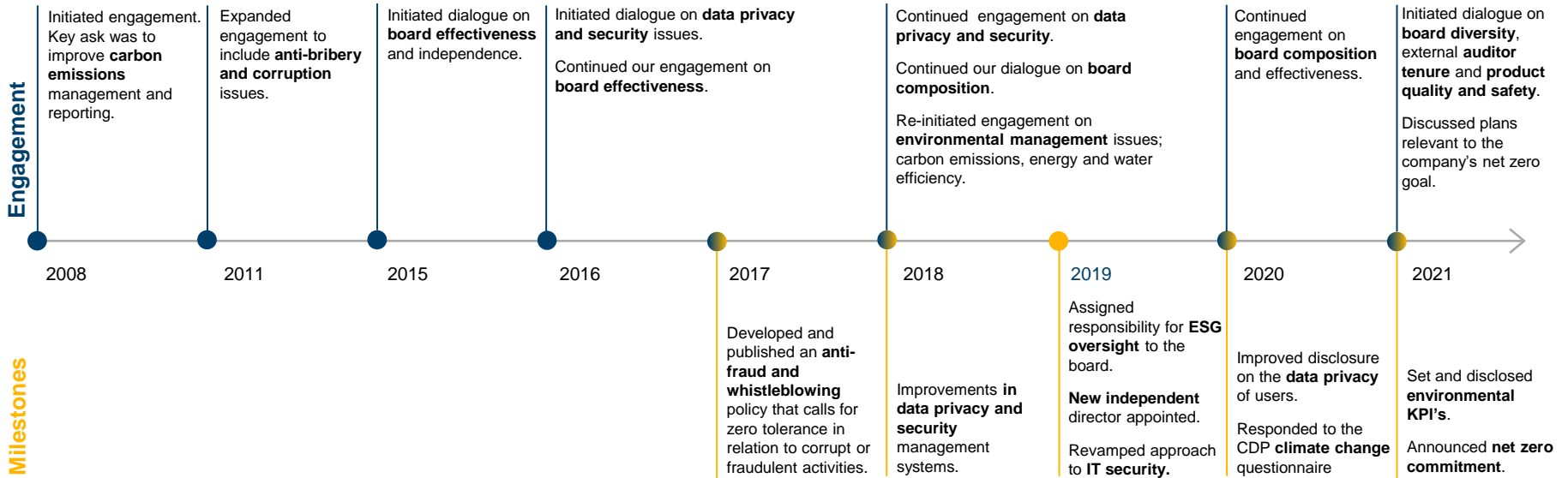
How do you measure success?

- 'Impact' is measured through the achievement of 'milestones' when an engagement objective is satisfied
- Impact of engagement can take several years to come to fruition



Engagement example - Tencent

- **Tencent provides internet and mobile value-added services (VAS)**, online advertising, online gaming, and e-commerce transactions. 27% of Tencent's company revenue is positively linked to SDG 8.2 helping its customers achieve higher levels of productivity through diversification, technological upgrading and innovation.
- We have held Tencent in our portfolio since 2010. Together with our responsible investment team have engaged with them on a number of ESG issues including; board composition and effectiveness, carbon emissions and data privacy and security:



ESG and impact reporting



- Enhanced reporting comes from our ambition to be a leading global force in active ESG investing.
- Our annual **ESG Profile and Impact Report** includes more detailed SDG revenue alignment mapping with full portfolio holding information.



Portfolio Metrics	Strategy	Benchmark
Tonnes of CO2e emitted. Scope 1+2 Intensity (t/USD million sales)	55.49	347.14
Thousands of litres of water to generate \$1m revenue ²	0.39	8.13
Tonnes of solid waste generated to create one unit of revenue ²	4.0	744.88
Female directors % ³	22%	145%

How our companies are reporting impact related outputs and outcomes

2.75 billion

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

Biocon

70% of fibres

were recycled in paper and wood used in Private Brands and Perishables packaging in 2020

Jeronimo Martins

+109% increase

in physical activity for Discovery Health members

Discovery Health

c. \$191bn worth of responsible investments

Ping An

as at June 2021

74,313 full-time students

enrolled in education business

FPT

80% of water requirements

met by rainwater harvesting

Torrent Pharma

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

Portfolio Monitoring and Risk assessment

Stock selection and research process

Investment decision and portfolio construction

Portfolio monitoring and management

We think of risk as the chance of permanent loss of capital

We see this as real, non-recoverable cash losses.

Company Level Know your Companies

- Visit/meet companies regularly
- Portfolio monitor
- Valuation risk
 - Standardised and conservative assumptions
- Disciplined sell discipline

Portfolio Level

- Structural macro /sector risks
- ESG Risk tool
- Diversification business type / country
- Investment guidelines
- Liquidity / concentration risk

Firm Level

- Independent Monitoring
 - Mandate risk
 - Trade checks
 - Performance measurement and attribution
 - PRRC*

*Performance risk review committee

Our investment process



Discipline: **SELL**

Sell decision

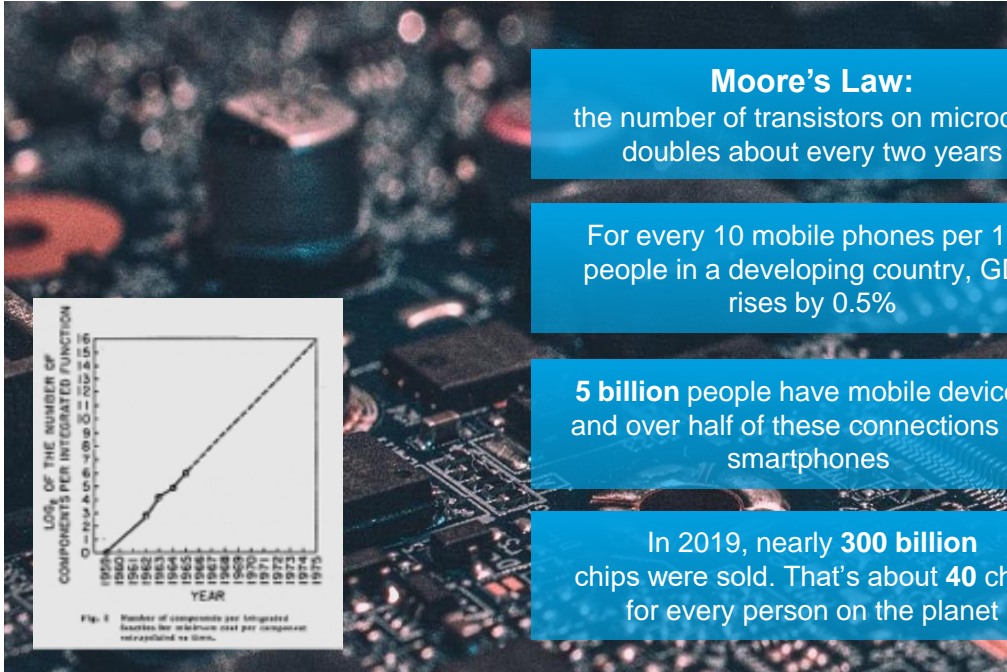
We aim not to sell winners too early

There are four primary reasons to sell an investment:

1. Significant deterioration of quality
2. A stock becomes unjustifiably overvalued
3. Contribution to portfolio factor risks become misaligned
4. Opportunity cost of not owning something better

Investment case study

TSMC – Moore's Law



According to Moore's Law if cars evolved the same rate as integrated circuits:



Top speed

480,000 kmph



Fuel economy

3,200,000 km per gallon



Price

\$0.04 per car



Source: Open Development Mekong
All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.

World's leading semiconductor manufacturer, with clear alignment to SDG 8.2 in "achieving higher levels of economic productivity through diversification, technological upgrading and innovation"

- 52% market share in semiconductor foundry
- Driver and key beneficiary of digitalization
- High barriers to entry
- Strong governance
- Energy efficiency - enabling positive social and environmental outcomes



Our Fund Profile

CT Responsible Global Emerging Markets Equity Fund

Fund Facts

Fund name:

CT Responsible Global Emerging Markets Strategy

Fund objective

The Fund objective is to enable investors to participate in an actively managed portfolio of emerging market companies contributing to or benefiting from sustainable economic development. The Fund is actively managed. It is not constrained by its comparator benchmark, is the MSCI Emerging Markets NR Index, and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. The Fund seeks to meet its investment objective by investing in companies demonstrating commitment to good governance and sustainability. Companies must meet standards, including board balance and independence, transparency and protecting shareholder rights. They must also demonstrate a clear commitment to sustainable environmental and social practices.

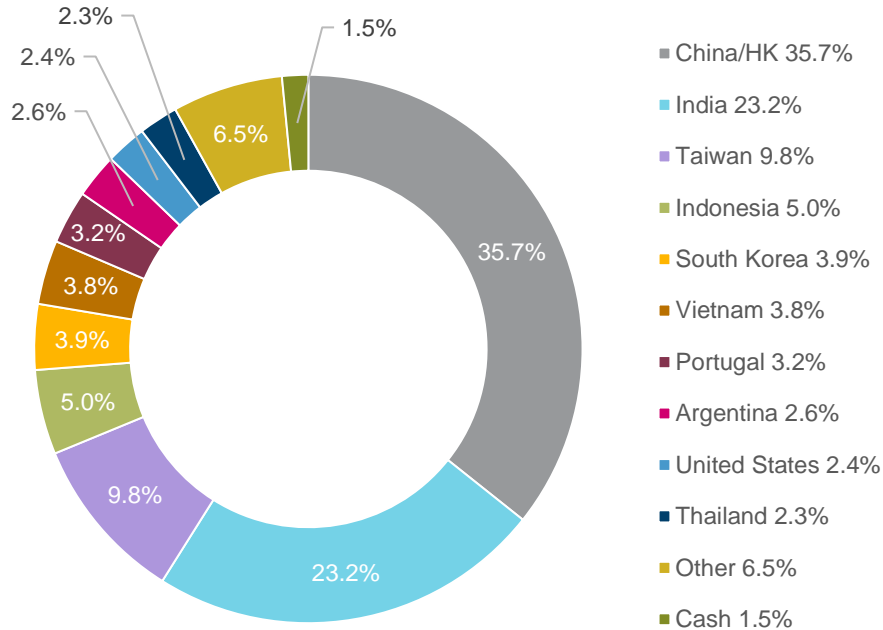
Strategy specifics	
Universe	Emerging Markets
Composite assets	€464.3mn
Market Cap	>US\$1bn
Average Daily Trading Volume (ADTV)	>US\$1m
Portfolio Managers	Gokce Bulut, Sam Mahtani and Rishikesh Patel
Number of Holdings	37
Tracking Error % Since Inception	5.2
Typical Investment guidelines *	
Individual stocks	10% if in aggregate stocks in excess of 5% do not exceed 40% (UCITS rule)
Sectors	Maximum of 50% in one sector with a minimum of five sectors
Derivatives	No derivatives, except for P-notes

Source: Columbia Threadneedle Investments as at 30 September 2022. *For informational purposes only and is not indicative of future portfolio characteristics. Actual results may vary due to specific client guidelines and other factors.

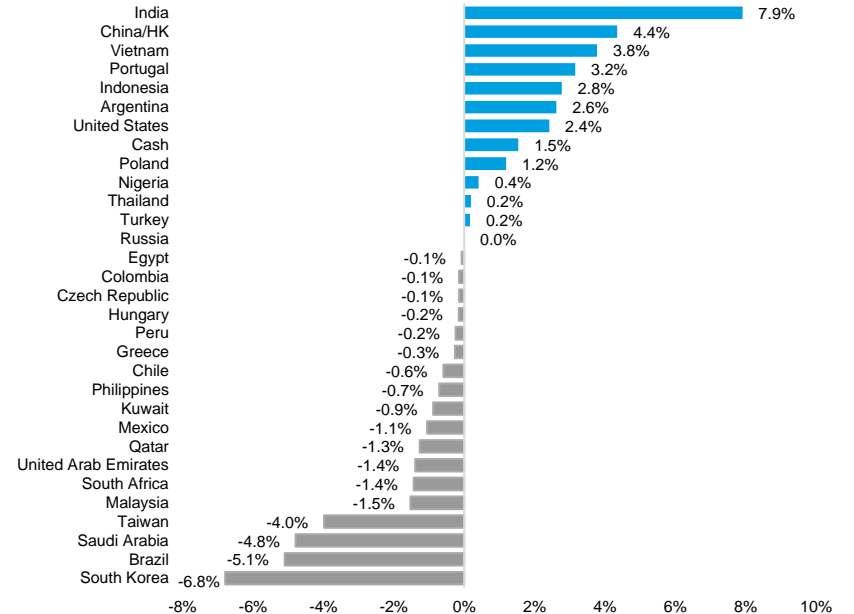
CT (Lux) Responsible Global Emerging Markets Equity Fund

Regional Profile

Regional allocation (absolute holding %)



Regional allocation (relative holding %)

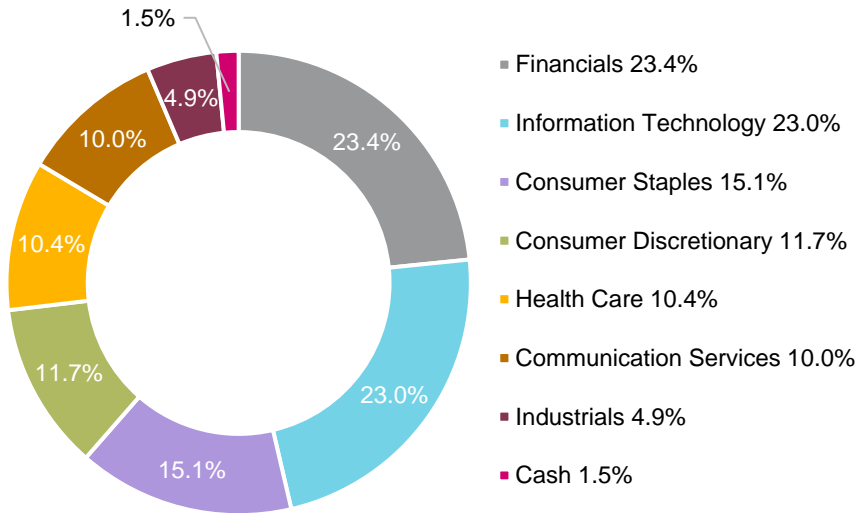


Source: Columbia Threadneedle Investments MSCI as at 30 September 2022. Figures subject to rounding. Benchmark is MSCI Emerging Markets NR.

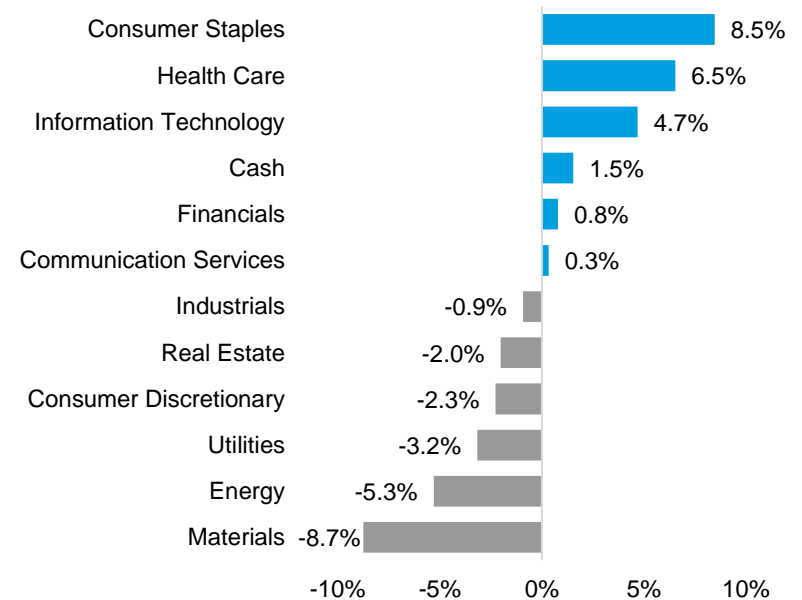
CT (Lux) Responsible Global Emerging Markets Equity Fund

Sector profile

Sector allocation (absolute holding %)



Regional allocation (relative holding %)

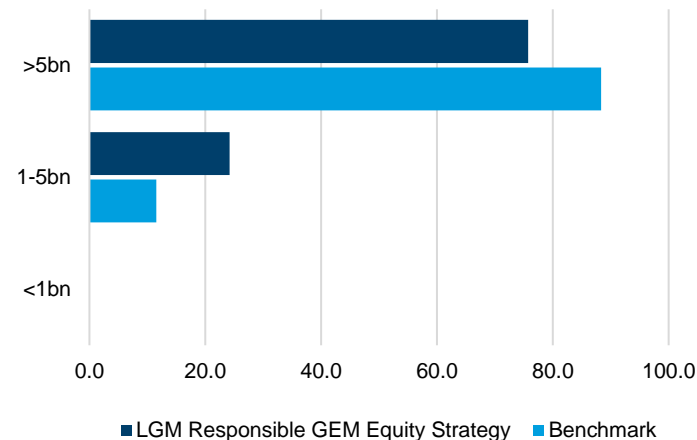


Source: Columbia Threadneedle MSCI as at 30 September 2022. Figures subject to rounding. Benchmark is MSCI Emerging Markets NR.

Concentrated Portfolio

Top 10 – Absolute holdings	Country	Sector	Owned Since	Portfolio weight %
TSMC	Taiwan	Information Technology	2010	7.7
Tencent Holdings	China/HK	Communication Services	2010	6.0
HDFC Bank	India	Financials	2011	5.2
AIA Group	China/HK	Financials	2012	5.2
Bank Central Asia	Indonesia	Financials	2020	3.9
NAVER Corp	South Korea	Communication Services	2020	3.9
Techtronic Industries	China/HK	Industrials	2020	3.8
FPT Corp	Vietnam	Information Technology	2020	3.8
Haier Smart Home	China/HK	Consumer Discretionary	2020	3.6
Tata Consultancy Services	India	Information Technology	2019	3.5
Total				46.5
Total no. stocks in portfolio				38

Market Cap



	CT Responsible GEM Equity Fund	Benchmark
Weighted average (US\$, bn)	80.9	85.8

Note: All numbers are based on trailing 12-month financial data.

CT (Lux) Responsible Global Emerging Markets Equity Fund

Portfolio Characteristics



Quality	Long term	Bottom-up
Higher returns	Turnover rate of 25.0%	Active share of 84.7%*

		CT Responsible GEM Equity Fund	Benchmark
Return	ROIC (non-financials)	21.1%	13.4%
	ROE (financials)	16.0%	13.6%

Note: All numbers are based on trailing 12-month financial data.

Past performance should not be seen as an indication of future performance.

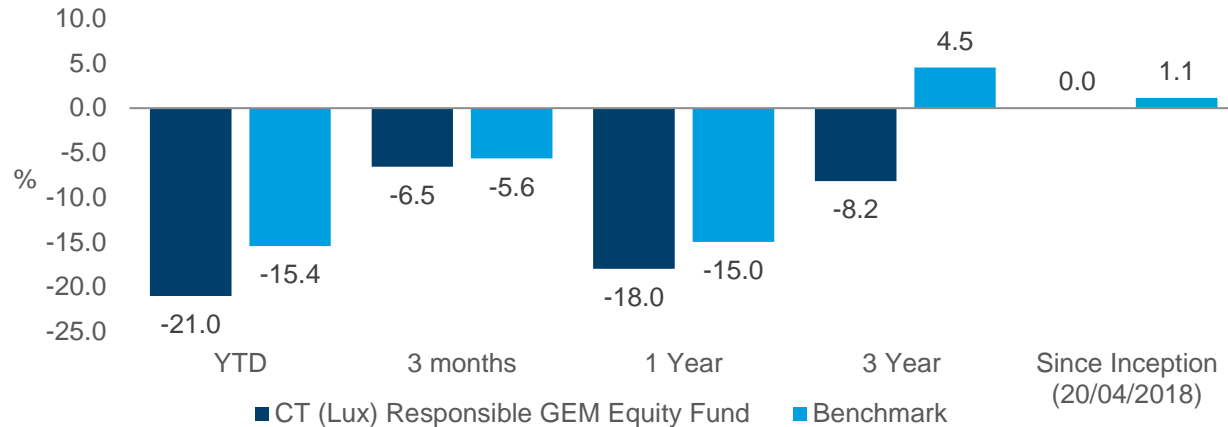
Source: Columbia Threadneedle Investments, Factset, Bloomberg, MSCI as at 30 September 2022. Index data is MSCI Emerging Markets NR in USD. Data historic unless indicated otherwise. *Sum of the absolute value of the active weight of individual asset/two.

Our Performance

CT (Lux) Responsible Global Emerging Markets Equity Fund Performance

Past performance does not predict future returns

Performance vs. benchmark (EUR, net of fees)



Relative performance

-5.5% -0.9% -12.7% -3.0% -1.1%

Changes in rates of exchange may reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Source: Columbia Threadneedle Investments, MSCI as at 30 September 2022. Index data is MSCI Emerging Markets NR in EUR. Returns over 1 year are annualised. Share Class is I Acc EUR. The discrete annual performance table refers to 12 month periods, ending at the date shown. Figures subject to rounding.

CT (Lux) Responsible Global Emerging Markets Equity Fund Performance

Past performance does not predict future returns

Rolling 12-month discrete performance vs. benchmark (EUR, net of fees)

Percentage growth %	Sep-21	Sep-20	Sep-19	Sep-18	Sep-17	Sep-16	Sep-15	Sep-14	Sep-13	Sep-12
	Sep-22	Sep-21	Sep-20	Sep-19	Sep-18	Sep-17	Sep-16	Sep-15	Sep-14	Sep-13
CT Responsible Global Emerging Markets Equity	-18.0	17.3	-4.6	-	-	-	-	-	-	-
MSCI Emerging Markets TR	-15.0	19.6	2.8	-	-	-	-	-	-	-
Relative performance	-3.0	-2.3	-7.4	-	-	-	-	-	-	-

Changes in rates of exchange may reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Source: Columbia Threadneedle Investments, State Street as at 30 September 2022. Index data is MSCI Emerging Markets NR in EUR. Share class I Acc EUR. Relative returns are arithmetic. Returns over one year are annualised. Figures subject to rounding.

CT (Lux) Responsible Global Emerging Markets Equity

12 Month attribution

Top 5 Countries	Active weight %	Allocation effect	Selection effect	Total contribution
China	-6.4	0.4	1.9	2.4
Russia	-0.5	1.6	-0.9	0.7
Portugal	3.1	0.7	--	0.7
Vietnam	2.7	0.7	--	0.7
Indonesia	2.1	0.7	-0.2	0.5

Bottom 5 Countries	Active weight %	Allocation effect	Selection effect	Total contribution
Hong Kong	10.4	-0.1	-1.5	-1.6
Taiwan	-4.1	0.1	-1.6	-1.4
Brazil	-4.2	-1.2	0.0	-1.2
Saudi Arabia	-4.0	-1.0	0.0	-1.0
South Africa	-1.2	-0.1	-0.3	-0.5

Top 5 sectors	Active weight %	Allocation effect	Selection effect	Total contribution
Consumer Discretionary	-4.5	0.6	1.4	2.0
Consumer Staples	11.1	0.8	0.4	1.3
Health Care	5.1	-0.8	1.9	1.1
Information Technology	1.7	-0.3	1.4	1.1
Energy	-5.3	0.1	--	0.1

Bottom 5 sectors	Active weight %	Allocation effect	Selection effect	Total contribution
Financials	1.9	0.3	-4.2	-3.9
Communication Services	0.7	0.0	-1.6	-1.6
Industrials	-0.4	0.1	-1.4	-1.3
Utilities	-2.0	-0.4	-0.1	-0.6
Materials	-8.8	-0.2	0.0	-0.2

Top 10 stocks	Active weight %	Contribution
Bank Central Asia	2.4	0.9
Jeronimo Martins	3.1	0.7
FPT Corp	2.7	0.7
Alibaba Group Holding	-3.0	0.6
Gazprom	-0.3	0.5
Samsung Electronics	-4.2	0.5
HDFC Bank	4.7	0.5
Haier Smart Home	2.8	0.5
Sberbank	-0.2	0.5
Dian Diagnostics	2.3	0.4

Bottom 10 stocks	Active weight %	Contribution
Moscow Exchange Micex-RTS	1.0	-2.1
NAVER Corp	4.0	-1.5
Win Semiconductors	3.1	-1.2
Techtronic Industries	2.9	-0.9
Hong Kong Exchanges & Clearing	3.4	-0.5
Petrobras	-0.7	-0.5
By-health Co	2.3	-0.4
Allegro.eu	1.2	-0.3
Tencent Holdings	2.5	-0.3
Hualan Biological Engineering	2.2	-0.3

Source: Columbia Threadneedle Investments, Factset as at 30 September 2022. This does not constitute a recommendation to buy or sell any particular security. FX is not included.

Appendix

Knowing our companies

Stock selection and research process

Investment decision and portfolio construction

Portfolio monitoring and management

Knowing our companies well is essential to our process

Investing with decision makers we trust is the cornerstone of a robust long-term investment case

Total company meetings

2017	941
2018	876
2019	964
2020	703

2021 Company meetings by company region



Source: Columbia Threadneedle Investments as at 31 January 2022. *CIS = Commonwealth of Independent States.

Responsible Global Emerging Markets Portfolio

Presenter bio



GOKCE BULUT Portfolio Manager

Lead Portfolio Manager for Columbia Threadneedle Investments' Responsible Global Emerging Markets and Responsible Asia strategies.

He joined the firm in 2017 initially as an Analyst with a focus across frontier and emerging markets and was promoted to Portfolio Manager in 2018 when he also joined the Investment Leadership team.

Gokce previously worked for First State Stewart Asia in Hong Kong followed by Stewart Investors in Edinburgh.

Gokce received his undergraduate degree in Business Administration and Economics from Copenhagen Business School and post graduate degree in Finance and Investment from University of Durham.

Responsible Global Emerging Markets Portfolio Management Team



SAM MAHTANI Portfolio Manager

30 years+ investment industry experience

Portfolio Manager for Columbia Threadneedle Investments' Responsible Global Emerging Markets and India equity strategies.

Sam previously spent over twenty years at BMO Global Asset Management (formally F&C Asset Management) conducting research and investing client's capital across multiple emerging market strategies.

He was instrumental in launching the F&C India fund which was one of the first offshore Indian funds available for foreign investors.

Sam is an Associate of the Institute of Financial Services and a member of the CFA Society in the UK.

Responsible Global Emerging Markets Portfolio

Presenter bio



Rishikesh Patel Portfolio Manager

Rishikesh Patel is the lead Portfolio Manager for the CT Global Emerging Markets Equity strategy and serves as a Co-Portfolio Manager on the CT Responsible GEM strategy.

He has over nineteen years' industry experience, joining LGM (now part of Columbia Threadneedle Investments) in 2006 as an Indian equity researcher in Mumbai.

Rishi re-located to the London office in 2014 assuming a wider research remit, becoming a Portfolio Manager for the GEM strategy in March 2016. Prior to joining the group, Rishi worked for one of India's leading financial institutions, ICICI Bank, as a multi-sector research analyst. He started his career in the corporate sector as a finance manager for General Electric, operating across a number of different business areas in both India and the US. Rishi holds a post-graduate degree in Finance and Management from Jamnalal Bajaj Institute of Management Studies, Mumbai, and graduated in Commerce from Narsee Monjee College of Commerce & Economics, Mumbai.

Investment Case Study

HDFC Bank

Background

Established in 1994, HDFC Bank has grown to become one of the largest banks in India with a \$75bn market cap. HDFC still has a long room for growth as it only has 10% market share and a significant percentage of the adult population in India remains underbanked.



Investment Case / Sustainability Positioning

- HDFC Bank is a leading provider of Consumer Finance in India with dominant positions in all key consumer segments e.g. personal loans and credit cards. It has track record of 26 years of conservative growth.
- HDFC Bank is on a structural digital transformation journey, developing technologies to amplify the reach of its services with 85% of all customer transactions now through digital channels.
- Under its Sustainable Livelihood Initiative, HDFC Bank has provided access to financial services to over 10 million new consumers in the under-banked segment of the population.



Source: Columbia Threadneedle Investments and HDFC Bank. For illustrative purposes only. The above information does not constitute, and should not be construed as, investment advice or a recommendation to buy, sell or otherwise transact.

This does not constitute a recommendation to buy or sell any particular security. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.


ESG criteria analysis

Stock selection and research process

Investment decision and portfolio construction


Portfolio monitoring and management

Examples



EXCLUSIONS

- Reliance Industries**
High oil and gas exposure
- Maruti Suzuki**
Absence of sufficiently robust strategy to address risks and opportunities linked to the transition to a low carbon economy
- Prosus**
Governance concerns









SELLS

- Universal Robina Corp**
Product sustainability
- FEMSA**
Concerns over company's products contributing to obesity epidemic in Mexico
- Ping An Healthcare**
Governance concerns

Source: Columbia Threadneedle Investments. For illustrative purposes only. The above information does not constitute, and should not be construed as, investment advice or a recommendation to buy, sell or otherwise transact.

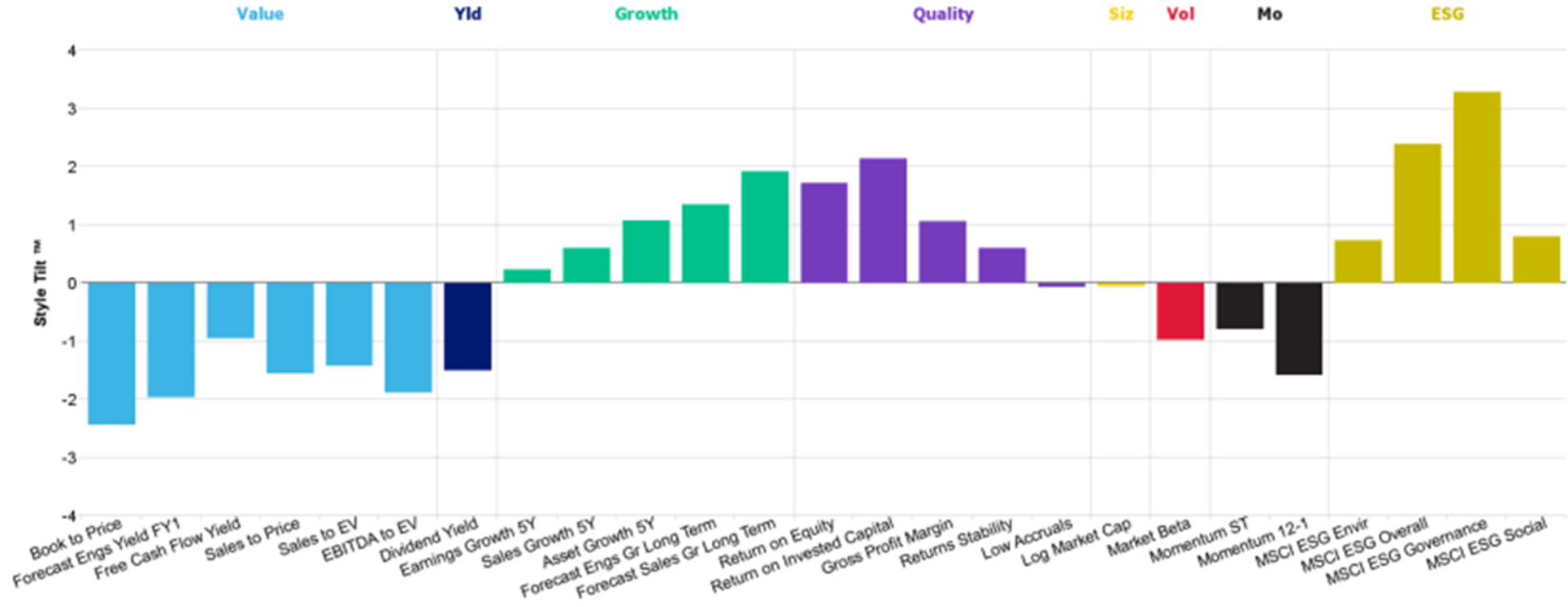
Engagement Examples: 2021



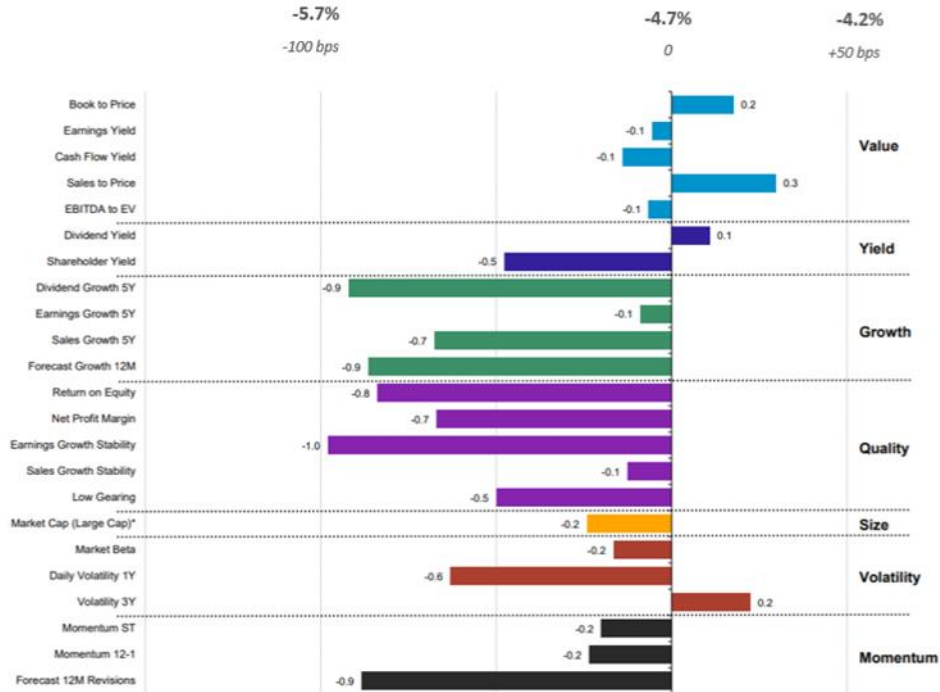
Company	Engagement issue
	Human Capital Management
	Climate Change and Water Management
	Social Impact Measurement / Climate Change Risk Management
	Product quality and safety
	ESG Disclosure and Board Diversity
	Social Impact Measurement / Climate Change Risk Management

Source: Columbia Threadneedle Investments. The above information does not constitute, and should not be construed as, investment advice or a recommendation to buy, sell or otherwise transact. This does not constitute a recommendation to buy or sell any particular security. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.

Style analytics – LGM Responsible Global Emerging Markets



Style analytics – LGM Responsible Global Emerging Markets



As of 30 June 22, Style analytics.

Evaluation of ESG risks and opportunities

Integral to our process



- We firmly believe that Environmental, Social and Governance (ESG) factors can influence company performance, and that **consideration of ESG factors in the investment process can reduce investment risk and underpin long-term returns.**
- It is our responsibility to **consider all relevant factors** that could materially impact a company. Therefore the evaluation of ESG opportunities and risks are integral to our process.
- Our obligations don't end when an investment decision is made. **We use our vote, combined with engagement**, to encourage companies to achieve good ESG practices and reward creation of long-term shareholder value.

Disclaimer

© 2022 Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

For professional investors and qualified investors only.

This financial promotion is issued for marketing and information purposes only by Columbia Threadneedle Investments in Austria, France, Germany, Italy, Luxembourg, Spain, Sweden, Switzerland, and the UK.

Reserved for professional clients as defined by the European Directive 2014/65/EU ("MiFID II") and is not for retail distribution.

The Fund is a sub fund of Columbia Threadneedle (Lux) III, a société d'investissement à capital variable (SICAV), registered in Luxembourg and authorised by the Commission de Surveillance du Secteur Financier (CSSF).

English and German language copies of the Fund's Prospectus, summarised investor rights, English, French, German, Italian, Spanish and Swedish language copies of the key investor information document (KIID) can be obtained from Columbia Threadneedle Investments, Exchange House, Primrose Street, London EC2A 2NY, telephone: Client Services on 0044 (0)20 7011 4444, email: sales.support@columbiathreadneedle.com or electronically at www.columbiathreadneedle.com. Please read the Prospectus before taking any investment decision.

In Spain, Columbia Threadneedle (Lux) III is registered with the CNMV under No. 668. The Fund is a non-Spanish collective investment scheme duly registered with the CNMV for marketing in Spain. The fund should be subscribed to through locally authorised appointed distributors. Investors must read the relevant Prospectus and KIID for each fund they want to invest before subscribing. All other statutory documentation, as well as the NAV can be obtained from [WEBSITE].

In Switzerland, the information provided is solely an advertisement, and does not constitute, and should not be construed as, an offer in accordance with the Swiss Federal Law on Financial Services. The Prospectus, Key Investor Information Document, Articles of Association, Annual and Interim Reports in German, as well as further information, can be obtained free of charge from our Swiss Representative: Carnegie Fund Services S.A., 11, rue du Général Dufour, CH-1204 Geneva, Switzerland, Web: www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de

Genève, 17, quai de l'Île, CH-1204 Geneva. The current prices can be found at: www.fundinfo.com.

The information provided in the marketing material does not constitute, and should not be construed as, investment advice or a recommendation to buy, sell or otherwise transact in the Funds. The manager has the right to terminate the arrangements made for marketing.

The funds or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI bears no liability with respect to any funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Columbia Threadneedle Management Limited and any related funds.

Financial promotions are issued for marketing and information purposes; in the United Kingdom by Columbia Threadneedle Management Limited, which is authorised and regulated by the Financial Conduct Authority; in the EEA by Columbia Threadneedle Netherlands B.V., which is regulated by the Dutch Authority for the Financial Markets (AFM); and in Switzerland by Columbia Threadneedle Management (Swiss) GmbH, acting as representative office of Columbia Threadneedle Management Limited. In the Middle East: This document is distributed by Columbia Threadneedle Investments (ME) Limited, which is regulated by the Dubai Financial Services Authority (DFSA). For Distributors: This document is intended to provide distributors with information about Group products and services and is not for further distribution. For Institutional Clients: The information in this document is not intended as financial advice and is only intended for persons with appropriate investment knowledge and who meet the regulatory criteria to be classified as a Professional Client or Market Counterparties and no other Person should act upon it.

This document may be made available to you by an affiliated company which is also part of the Columbia Threadneedle Investments group of companies: Threadneedle Asset Management Limited in the UK; Threadneedle Management Luxembourg S.A. in the EEA; Threadneedle Portfolio Services AG in Switzerland; Threadneedle Investments Singapore (Pte.) Limited in Singapore, or Threadneedle Portfolio Services Hong Kong Limited 天利投資管理香港有限公司 in Hong Kong.

Certain Funds and/or share classes may not be available in all jurisdictions. This document must not be issued, circulated or distributed other than in circumstances which are in accordance with applicable local legislation.

Contact us

Columbia Threadneedle Investments
Exchange House
Primrose Street
London
EC2A 2NY
Tel: +44 (0) 20 7628 8000

Calls may be recorded

www.columbiathreadneedle.co.uk

95 Wigmore Street
London W1U 1FD
Tel: +44 (0) 203 650 6600
Fax: +44 207 495 8651

Calls may be recorded