For professional investors only

Assessment Sustainability Risks and the Strategic Investment process



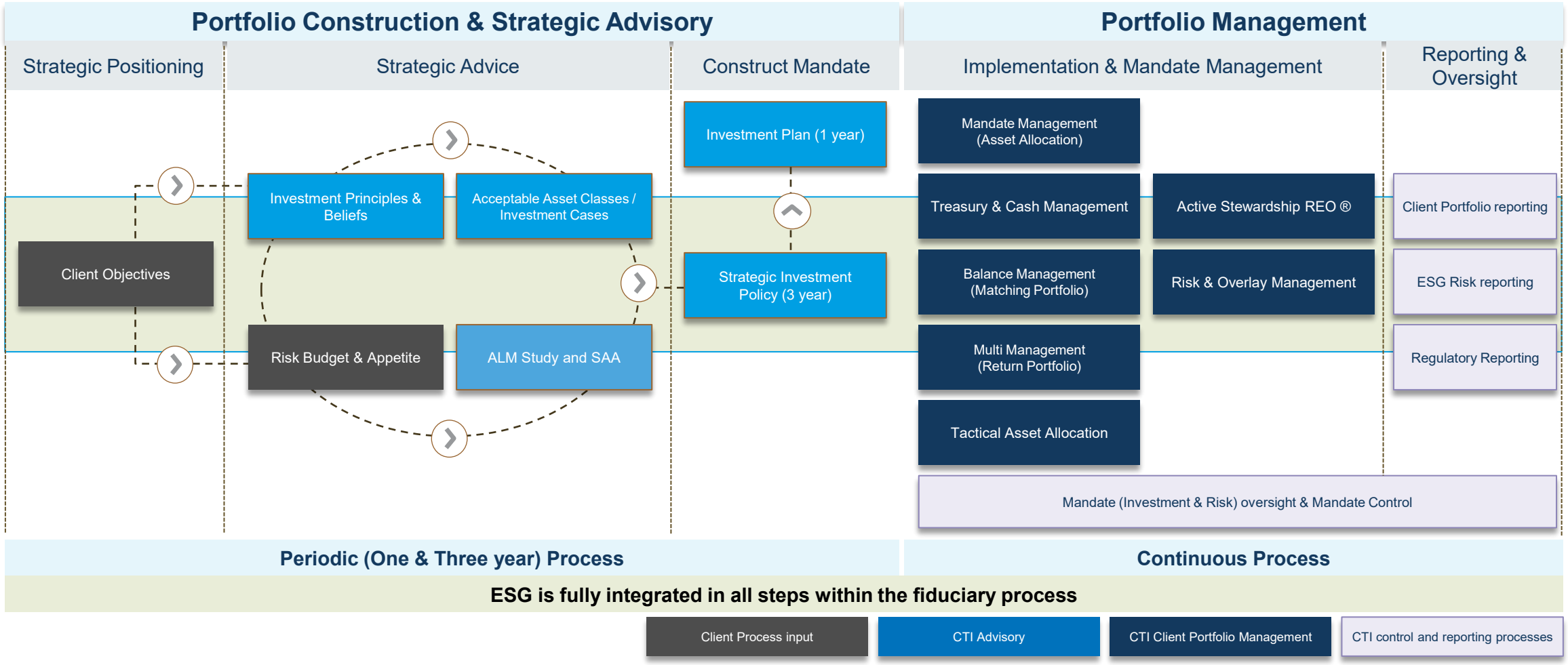
Jitzes Noorman
Delegated CIO & Investment Strategist

CFA Society Netherlands,
RI event, 12 October 2026

COLUMBIA THREADNEEDLE INVESTMENTS®

Fiduciary Strategic Investment Policy process

ESG fully integrated



Source: Columbia Threadneedle, 2026

DNB's mandatory sustainability risk self-assessment anchors this presentation

A requirement regulated by the Dutch central bank (DNB) for Dutch pension funds



Source: DNB, 2025: https://www.dnb.nl/nieuws-voor-de-sector/toezicht-2025/q3/publicatie-geactualiseerde-gids-voor-de-beheersing-van-klimaat-en-natuurrisico-s/

Investment Beliefs

Multiple perspectives often regarding ESG risks



ESG specific Investment Beliefs

Something like:

“Responsibly investing contributes to stable and sound investment performance.”



Investment Beliefs with respect to Risk Management

Something like:

“Risk analysis and risk management are necessary for the controlled formulation and execution of the investment policy.”



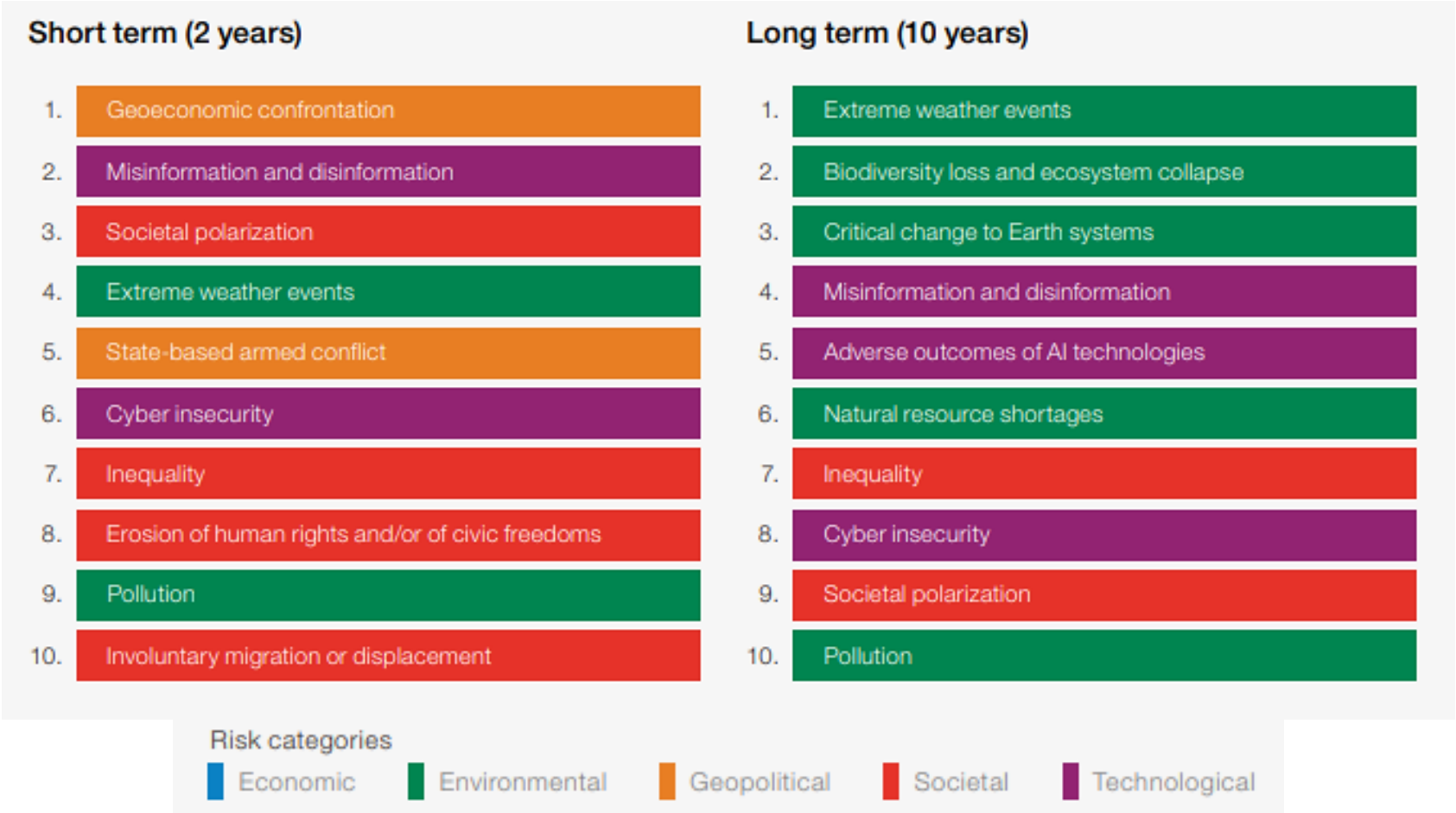
Investment Beliefs regarding Market Efficiency

Something like:

“In the long run, markets are efficient, and we do not believe we can structurally outperform the markets. Therefore, our default is passive.”

Risk-identification

WEF 2026 - Global risks ranked by severity, short term (2 years) and long term (10 years)

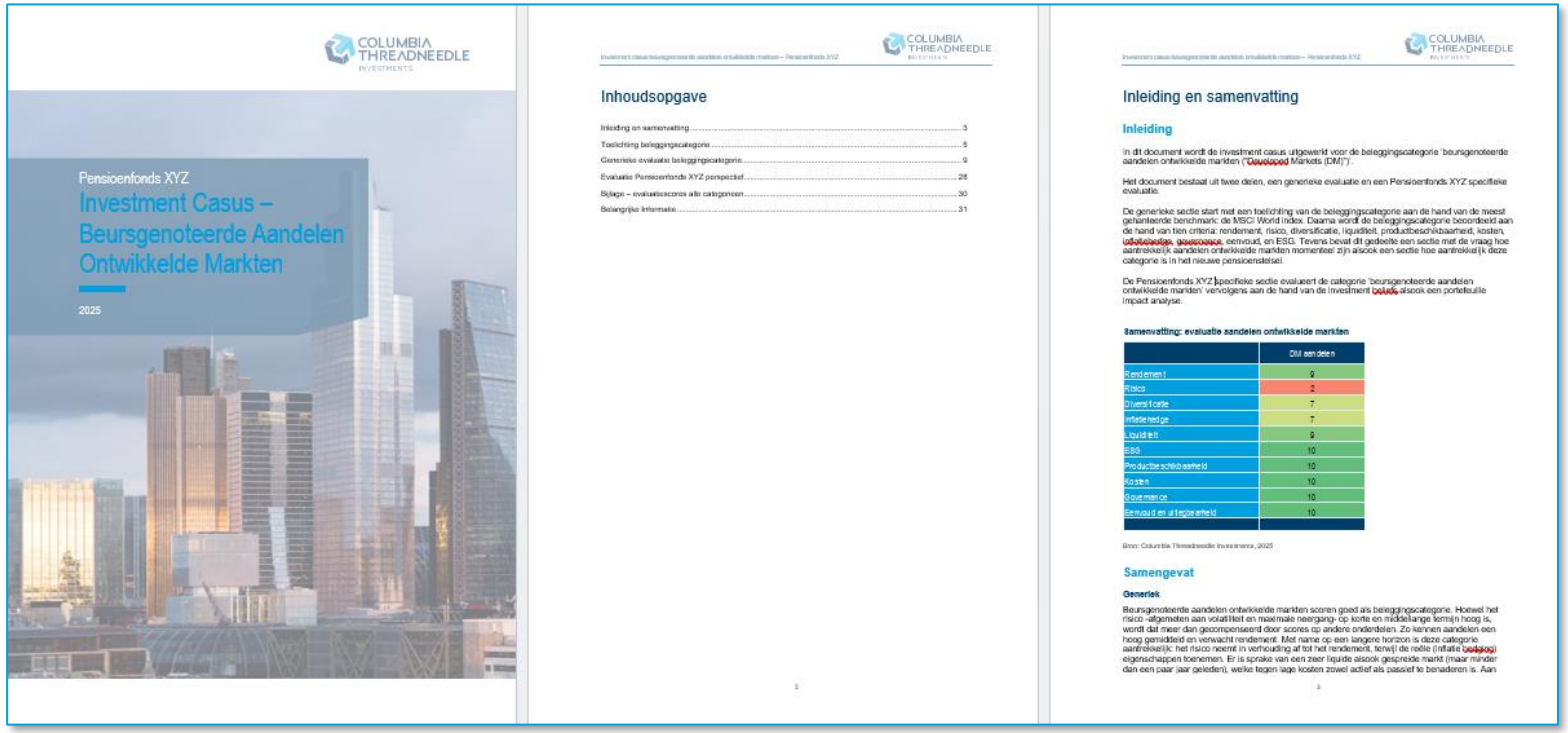


Source: https://reports.weforum.org/docs/WEF_Global_Risks_Report_2026.pdf

Investment cases

Supporting pension funds to evaluate asset classes

Snapshot Investment case '*Equities DM*'



Including ESG-section

- ESG-risk: including climate and biodiversity related risks
- ESG-impact
- ESG-investment possibilities

Source: Columbia Threadneedle, 2025

Top-down climate risk analysis

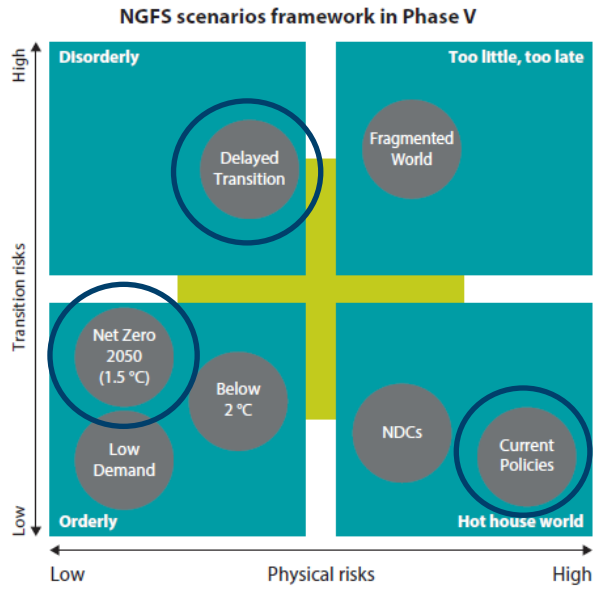
NGFS-scenarios combined with our CMA-model

NGFS climate scenario framework (Phase V)

The NGFS scenarios explore a set of **seven scenarios** which are consistent with the NGFS framework published in the First NGFS Comprehensive Report covering the following dimensions:

- **Orderly** scenarios assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.
- **Disorderly** scenarios explore higher transition risks due to policies being delayed or divergent across countries and sectors. For example, (shadow) carbon prices* are typically higher for a given temperature outcome.
- **Hot house world** scenarios assume that some climate policies are implemented in some jurisdictions, but globally efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk including irreversible impacts.
- **Too-little-too-late** scenarios assume that a late and uncoordinated transition fails to limit physical risks.

(*) Shadow carbon prices are defined as the marginal abatement cost of an incremental ton of greenhouse gas emissions. Prices are influenced by the stringency of policy as well as how technology costs will evolve.



Positioning of scenarios is approximate, based on an assessment of physical and transition risks out to 2100.

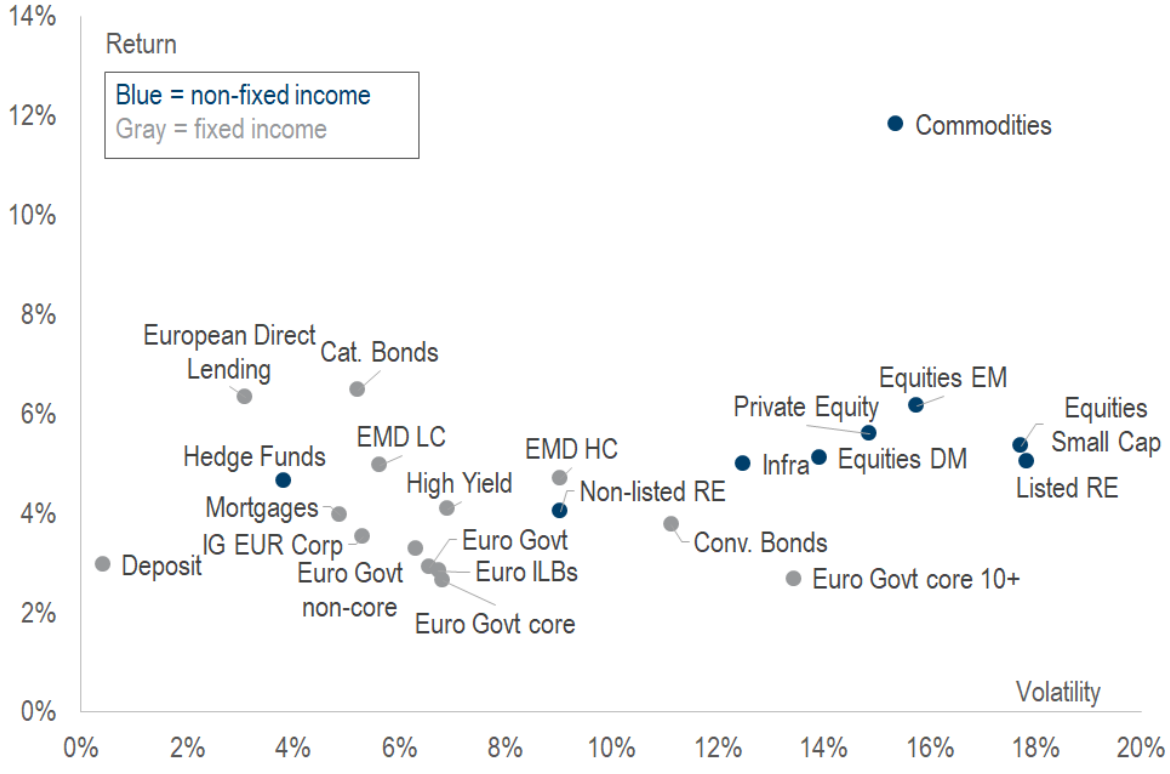
- **We have selected 3 NGFS-scenarios**
- **NGFS has estimated the GDP- and CPI-impact for each scenario**
- **We use the annualized impact in our CMA-model:**
  - "*Current Policies*": GDP growth -0.65% lower per year (cumulative -15% by 2050), Inflation +0.2%-point higher per year
  - "*Delayed Transition*": GDP -0.5%-point and CPI +0.2%-point
  - "*Net Zero 2050*": GDP -0.3%-point and CPI zero impact on average

Source: NGFS, November 2025

Capital Market Assumptions (CMA) model

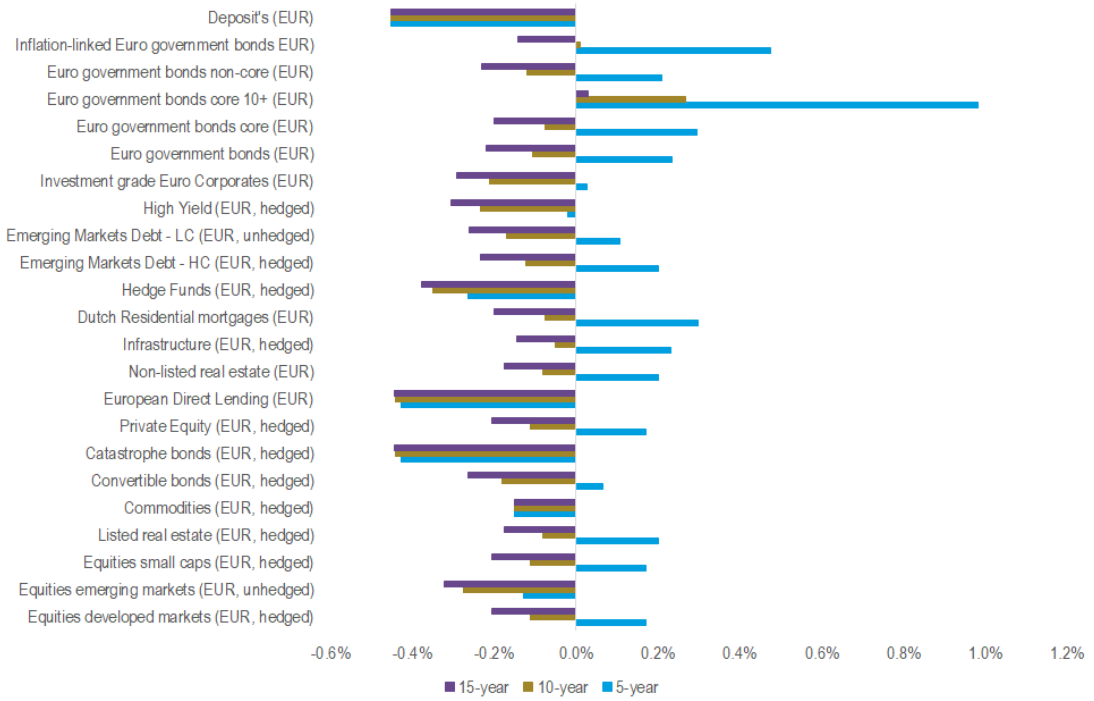
And the “Current Policies” NGFS-scenario (GDP -0.65%, CPI -0.20%)

5Y expected returns and volatilities (base)



Source: Columbia Threadneedle, CMA-model, August 2026

‘Current policies’ scenario: change in nominal expected returns



Source: Columbia Threadneedle, CMA-model, August 2026

Impact on expected returns of the 3 NGFS-scenarios

These scenarios do not warrant adjustments to the SIP

‘Current policies’

			Impact in nominal terms				Impact in real terms		
	Asset classes		5J	10J	15J		5J	10J	15J
Listed Equity	Equities developed markets (EUR, hedged)		0.2%	-0.1%	-0.2%		0.0%	-0.3%	-0.4%
Listed Equity	Equities emerging markets (EUR, unhedged)		-0.1%	-0.3%	-0.3%		-0.3%	-0.5%	-0.5%
Listed Equity	Equities small caps (EUR, hedged)		0.2%	-0.1%	-0.2%		0.0%	-0.3%	-0.4%
Listed Alternatives	Listed real estate (EUR, hedged)		0.2%	-0.1%	-0.2%		0.0%	-0.3%	-0.4%
Listed Alternatives	Commodities (EUR, hedged)		-0.2%	-0.2%	-0.2%		-0.4%	-0.4%	-0.4%
Listed Alternatives	Convertible bonds (EUR, hedged)		0.1%	-0.2%	-0.3%		-0.1%	-0.4%	-0.5%
Listed Alternatives	Catastrophe bonds (EUR, hedged)		-0.4%	-0.4%	-0.4%		-0.6%	-0.6%	-0.6%
Non-listed Alternatives	Private Equity (EUR, hedged)		0.2%	-0.1%	-0.2%		0.0%	-0.3%	-0.4%
Non-listed Alternatives	European Direct Lending (EUR)		-0.4%	-0.4%	-0.4%		-0.6%	-0.6%	-0.6%
Non-listed Alternatives	Non-listed real estate (EUR)		0.2%	-0.1%	-0.2%		0.0%	-0.3%	-0.4%
Non-listed Alternatives	Infrastructure (EUR, hedged)		0.2%	0.0%	-0.1%		0.0%	-0.2%	-0.3%
Non-listed Alternatives	Dutch Residential mortgages (EUR)		0.3%	-0.1%	-0.2%		0.1%	-0.3%	-0.4%
Non-listed Alternatives	Hedge Funds (EUR, hedged)		-0.3%	-0.3%	-0.4%		-0.5%	-0.5%	-0.6%
Fixed Income	Emerging Markets Debt - HC (EUR, hedged)		0.2%	-0.1%	-0.2%		0.0%	-0.3%	-0.4%
Fixed Income	Emerging Markets Debt - LC (EUR, unhedged)		0.1%	-0.2%	-0.3%		-0.1%	-0.4%	-0.5%
Fixed Income	High Yield (EUR, hedged)		0.0%	-0.2%	-0.3%		-0.2%	-0.4%	-0.5%
Fixed Income	Investment grade Euro Corporates (EUR)		0.0%	-0.2%	-0.3%		-0.2%	-0.4%	-0.5%
Fixed Income	Euro government bonds (EUR)		0.2%	-0.1%	-0.2%		0.0%	-0.3%	-0.4%
Fixed Income	Euro government bonds core (EUR)		0.3%	-0.1%	-0.2%		0.1%	-0.3%	-0.4%
Fixed Income	Euro government bonds core 10+ (EUR)		1.0%	0.3%	0.0%		0.8%	0.1%	-0.2%
Fixed Income	Euro government bonds non-core (EUR)		0.2%	-0.1%	-0.2%		0.0%	-0.3%	-0.4%
Fixed Income	Inflation-linked Euro government bonds EUR)		0.5%	0.0%	-0.1%		0.3%	-0.2%	-0.3%
Fixed Income	Deposits (EUR)		-0.5%	-0.5%	-0.5%		-0.7%	-0.7%	-0.7%

‘Delayed Transition’

			Impact in nominal terms				Impact in real terms		
	Asset classes		5J	10J	15J		5J	10J	15J
Listed Equity	Equities developed markets (EUR, hedged)		0.1%	-0.1%	-0.1%		-0.1%	-0.3%	-0.3%
Listed Equity	Equities emerging markets (EUR, unhedged)		-0.1%	-0.2%	-0.2%		-0.3%	-0.4%	-0.4%
Listed Equity	Equities small caps (EUR, hedged)		0.1%	-0.1%	-0.1%		-0.1%	-0.3%	-0.3%
Listed Alternatives	Listed real estate (EUR, hedged)		0.1%	-0.1%	-0.1%		-0.1%	-0.3%	-0.3%
Listed Alternatives	Commodities (EUR, hedged)		0.0%	0.0%	0.0%		-0.2%	-0.2%	-0.2%
Listed Alternatives	Convertible bonds (EUR, hedged)		0.0%	-0.1%	-0.2%		-0.2%	-0.3%	-0.4%
Listed Alternatives	Catastrophe bonds (EUR, hedged)		-0.3%	-0.3%	-0.3%		-0.5%	-0.5%	-0.5%
Non-listed Alternatives	Private Equity (EUR, hedged)		0.1%	-0.1%	-0.1%		-0.1%	-0.3%	-0.3%
Non-listed Alternatives	European Direct Lending (EUR)		-0.3%	-0.3%	-0.3%		-0.5%	-0.5%	-0.5%
Non-listed Alternatives	Non-listed real estate (EUR)		0.1%	-0.1%	-0.1%		-0.1%	-0.3%	-0.3%
Non-listed Alternatives	Infrastructure (EUR, hedged)		0.2%	0.0%	-0.1%		0.0%	-0.2%	-0.3%
Non-listed Alternatives	Dutch Residential mortgages (EUR)		0.2%	0.0%	-0.1%		0.0%	-0.2%	-0.3%
Non-listed Alternatives	Hedge Funds (EUR, hedged)		-0.2%	-0.2%	-0.3%		-0.4%	-0.4%	-0.5%
Fixed Income	Emerging Markets Debt - HC (EUR, hedged)		0.1%	-0.1%	-0.2%		-0.1%	-0.3%	-0.4%
Fixed Income	Emerging Markets Debt - LC (EUR, unhedged)		0.1%	-0.1%	-0.2%		-0.1%	-0.3%	-0.4%
Fixed Income	High Yield (EUR, hedged)		0.0%	-0.2%	-0.2%		-0.2%	-0.4%	-0.4%
Fixed Income	Investment grade Euro Corporates (EUR)		0.0%	-0.1%	-0.2%		-0.2%	-0.3%	-0.4%
Fixed Income	Euro government bonds (EUR)		0.2%	-0.1%	-0.1%		0.0%	-0.3%	-0.3%
Fixed Income	Euro government bonds core (EUR)		0.2%	0.0%	-0.1%		0.0%	-0.2%	-0.3%
Fixed Income	Euro government bonds core 10+ (EUR)		0.7%	0.2%	0.0%		0.5%	0.0%	-0.2%
Fixed Income	Euro government bonds non-core (EUR)		0.1%	-0.1%	-0.2%		-0.1%	-0.3%	-0.4%
Fixed Income	Inflation-linked Euro government bonds EUR)		0.4%	0.1%	-0.1%		0.2%	-0.1%	-0.3%
Fixed Income	Deposits (EUR)		-0.3%	-0.3%	-0.3%		-0.5%	-0.5%	-0.5%

‘Net Zero 2050’

			Impact in nominal terms				Impact in real terms		
	Asset classes		5J	10J	15J		5J	10J	15J
Listed Equity	Equities developed markets (EUR, hedged)		0.1%	-0.1%	-0.1%		0.1%	-0.1%	-0.1%
Listed Equity	Equities emerging markets (EUR, unhedged)		-0.1%	-0.2%	-0.2%		-0.1%	-0.2%	-0.2%
Listed Equity	Equities small caps (EUR, hedged)		0.1%	-0.1%	-0.1%		0.1%	-0.1%	-0.1%
Listed Alternatives	Listed real estate (EUR, hedged)		0.1%	-0.1%	-0.1%		0.1%	-0.1%	-0.1%
Listed Alternatives	Commodities (EUR, hedged)		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Listed Alternatives	Convertible bonds (EUR, hedged)		0.0%	-0.1%	-0.2%		0.0%	-0.1%	-0.2%
Listed Alternatives	Catastrophe bonds (EUR, hedged)		-0.3%	-0.3%	-0.3%		-0.3%	-0.3%	-0.3%
Non-listed Alternatives	Private Equity (EUR, hedged)		0.1%	-0.1%	-0.1%		0.1%	-0.1%	-0.1%
Non-listed Alternatives	European Direct Lending (EUR)		-0.3%	-0.3%	-0.3%		-0.3%	-0.3%	-0.3%
Non-listed Alternatives	Non-listed real estate (EUR)		0.1%	-0.1%	-0.1%		0.1%	-0.1%	-0.1%
Non-listed Alternatives	Infrastructure (EUR, hedged)		0.2%	0.0%	-0.1%		0.2%	0.0%	-0.1%
Non-listed Alternatives	Dutch Residential mortgages (EUR)		0.2%	0.0%	-0.1%		0.2%	0.0%	-0.1%
Non-listed Alternatives	Hedge Funds (EUR, hedged)		-0.2%	-0.2%	-0.3%		-0.2%	-0.2%	-0.3%
Fixed Income	Emerging Markets Debt - HC (EUR, hedged)		0.1%	-0.1%	-0.2%		0.1%	-0.1%	-0.2%
Fixed Income	Emerging Markets Debt - LC (EUR, unhedged)		0.1%	-0.1%	-0.2%		0.1%	-0.1%	-0.2%
Fixed Income	High Yield (EUR, hedged)		0.0%	-0.2%	-0.2%		0.0%	-0.2%	-0.2%
Fixed Income	Investment grade Euro Corporates (EUR)		0.0%	-0.1%	-0.2%		0.0%	-0.1%	-0.2%
Fixed Income	Euro government bonds (EUR)		0.2%	-0.1%	-0.1%		0.2%	-0.1%	-0.1%
Fixed Income	Euro government bonds core (EUR)		0.2%	0.0%	-0.1%		0.2%	0.0%	-0.1%
Fixed Income	Euro government bonds core 10+ (EUR)		0.7%	0.2%	0.0%		0.7%	0.2%	0.0%
Fixed Income	Euro government bonds non-core (EUR)		0.1%	-0.1%	-0.2%		0.1%	-0.1%	-0.2%
Fixed Income	Inflation-linked Euro government bonds EUR)		0.4%	0.1%	-0.1%		0.4%	0.1%	-0.1%
Fixed Income	Deposits (EUR)		-0.3%	-0.3%	-0.3%		-0.3%	-0.3%	-0.3%

Source: Columbia Threadneedle, CMA-model, August 2026

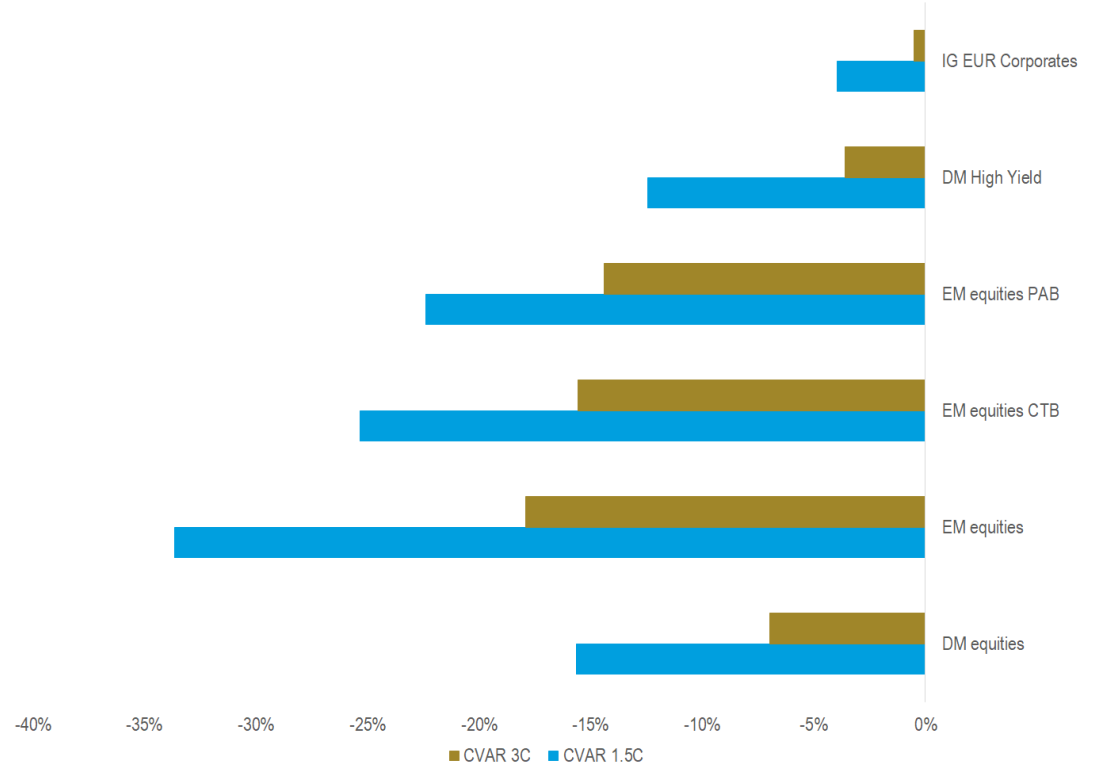
Investment Cases

Bottom-up climate and biodiversity related risks

Overview ESG-risk asset classes

	DM equities	EM equities	EM equities CTB	EM equities PAB	DM High Yield	IG EUR Corporates
ESG Quality Scorecard						
ESG Quality Score(0-10)	6.79	5.74	5.95	5.96	5.65	7.26
Environmental Score	6.13	5.37	5.34	5.31	5.03	6.92
Social Score	4.99	5.11	5.22	5.22	4.74	4.3
Governance Score	5.69	4.69	4.92	4.93	5.64	6.07
Environmental Risk						
Carbon Risk (T CO2E/SM SALES)	92	343	204	161	216	91
Fossil Fuel Reserves (%)	5.9%	6.4%	2.1%	0.4%	3.8%	6.1%
High Impact Fossil Fuel Reserves (%)	5.6%	5.1%	1.7%	0.3%	3.5%	3.9%
Exposure to High Water Risk (%)	6.2%	12.9%	10.7%	10.8%	10.2%	8.0%
Freshwater Withdrawal Intensity (m3/$M SALES)	17,314	176,381	3,867	3,993	46,118	7,861
Total Water Withdrawal Intensity (m3/$M SALES)	13,864	255,989	150,372	146,938	35,592	13,230
Freshwater Withdrawal Coverage (%)	29.4%	47.4%	47.8%	46.9%	9.2%	36.3%
Total Water Withdrawal Coverage (%)	48.4%	80.8%	79.7%	79.4%	15.9%	64.0%
Environmental Impact						
Green Revenue Exposure	8.7%	4.4%	3.8%	3.9%	3.0%	5.7%
Implied Temperature Rise	2.5	2.8	2.6	2.5	3.1	2.0
% Companies aligned with 2C	52.9%	30.9%	33.4%	34.2%	31.8%	57.5%
Reputational Risk						
Red Flag Controversy Exposure (%)	0.1%	1.0%	0.2%	0.2%	0.1%	0.0%
Business Involvement						
Adult Entertainment (%)	0.1%	0.0%	0.0%	0.0%	0.6%	0.0%
Alcohol (%)	4.6%	2.0%	2.6%	2.8%	1.8%	3.6%
Civilian Firearms Retailer (%)	0.6%	0.0%	0.0%	0.0%	0.2%	0.1%
Civilian Firearms Producer (%	0.1%	0.0%	0.0%	0.0%	0.1%	0.2%
Gambling (%)	1.1%	0.5%	0.6%	0.6%	5.7%	1.4%
Nuclear Power (%)	2.5%	0.4%	0.3%	0.2%	1.4%	3.5%
Tobacco (%)	0.8%	0.5%	0.0%	0.0%	0.8%	1.0%
Weapons (%)	3.6%	2.0%	1.5%	1.6%	2.3%	2.4%
Controversial Weapons (%)	0.5%	0.6%	0.2%	0.3%	0.0%	0.0%
Direct Predatory Lending (%)	0.3%	2.2%	2.3%	2.3%	0.2%	2.2%
Genetic Engineering (%)	0.4%	0.0%	0.1%	0.1%	0.4%	1.2%
International Norms						
Global Compact Compliance Violation (%)	0.0%	1.0%	0.2%	0.2%	0.1%	0.0%
Global Compact Compliance Violation or Watch List (%)	17.4%	10.8%	2.6%	2.2%	2.1%	12.8%
Human Rights Norms Violation (%)	0.0%	1.0%	0.2%	0.2%	0.1%	0.0%
Human Rights Norms Violation or Watch List (%)	17.1%	11.6%	3.3%	2.9%	1.8%	9.3%
Labor Norms (%)	0.0%	0.7%	0.2%	0.2%	0.0%	0.0%
Labor Norms Violation or Watch List (%)	12.3%	3.6%	2.5%	2.2%	0.1%	4.3%
ESG score Market Value Coverage	100%	99%	98%	98%	74%	96%

Climate 'Value-at-Risk' (CVaR, MSCI)



Source: Columbia Threadneedle, MSCI ESG Research, 2025

Corporates Net Zero alignment model

In-house Columbia Threadneedle tool

We use **5 data sources**

Climate Action 100+

CDP

MSCI

SCIENCE BASED TARGETS

Transition Pathway Initiative

To appraise companies against 8 metrics

1	**Ambition**
2	**Targets - Interim targets set**
3	**Targets - Targets aligned**
4	**Disclosure**
5	**Strategy**
6	**Policy engagement**
7	**Governance**
8	**Climate risk & accounts**

To give them each a rating

Aligned
Meets expectations in all categories

Aligning
Meets core expectations

Committed
Has committed to set a science-based target

Not aligned
Does not meet expectations

Not assessed
Does not disclose sufficient data

Example: ESG-risk indicator(s) for Climate risk

Advise: align indicators to PAIs

ESG-risk: 'Climate change'	
Risk type	Both transition-risk, physical risk, and reputation risk
Description transmission channel	The risks may stem from physical damage caused by climate change or arise from the need for companies to adapt to a harsher climate, new technologies, and/or shifting market and consumer sentiment.
Financial risk	Market risk. Asset write-downs due to physical and/or transition risks.
Non-financial risk	Reputation risk
Risk-indicators	Carbon footprint (tCO_2e/$M invested), carbon intensity (tCO_2e/$M revenue), net zero alignment, investment in climate solutions, Portfolio's Net Zero Engagement Status, Climate Value at Risk (VaR)

Source: Columbia Threadneedle, 2026

Example: Implementation client XYZ

Investment framework ‘equities developed markets’

Investment criteria	
Benchmark	MSCI World Climate Change Index
Fund/Seg mandate	Segregated mandate
Active/passive	Passive
Tracking error	Max 1% ex-ante annualised
Country weights	Market based
FX-exposure	FX-hedge via overlay (not within mandate)
Costs	Cost awareness is essential
Securities lending	Allowed

ESG criteria	
Climate	Net Zero 2050 (via benchmark)
Exclusions	Controversial weapons, tobacco, coal & tar sands (via climate benchmark + exclusion list)
OECD & UN GCP	Exclusions (via climate benchmark + exclusion list) /& Engagement & Voting regarding violators

Source: Columbia Threadneedle, 2026

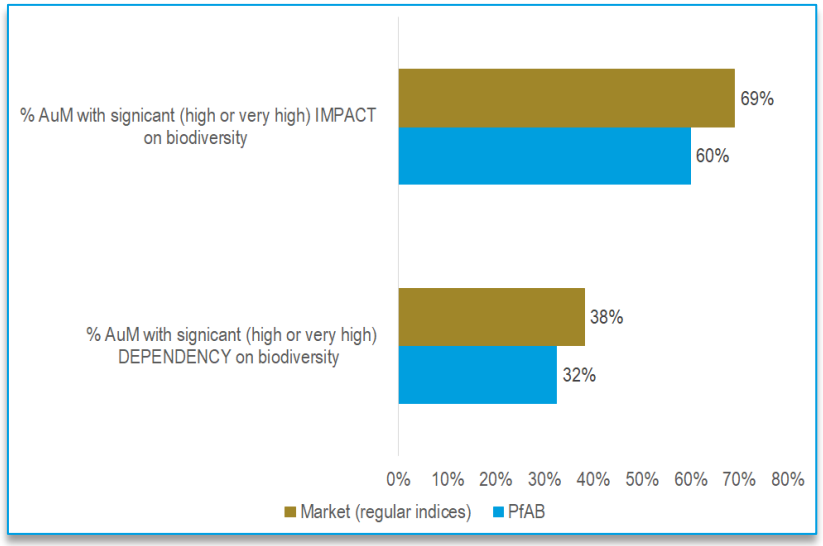
Nature risk

Less perspectives available compared to climate risk

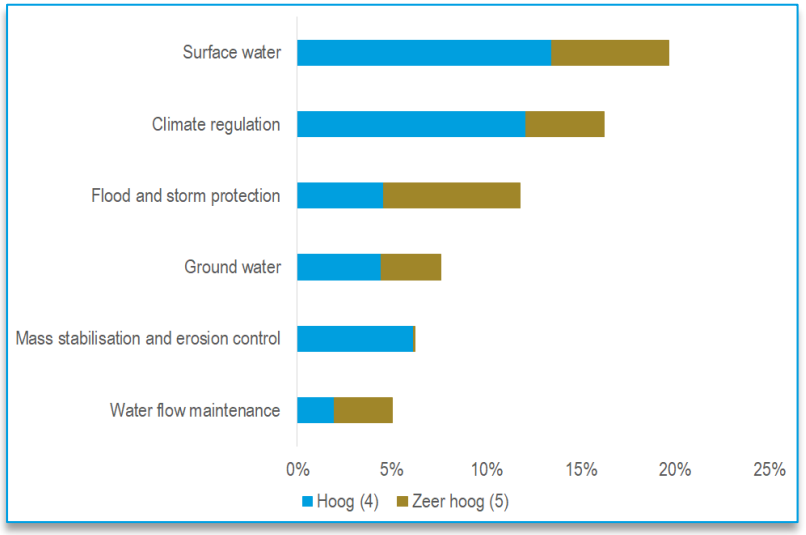
Top-down	✗	NGFS Biodiversity scenarios work in progress
Meso	✓	ENCORE data per (sub)-sector [see next sheet]
Bottom-up	✗	Data such as ‘Climate VaRs’ not available

Nature risk
ENCORE

Total biodiversity exposure pension fund versus the market



6 largest nature dependencies



ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure)

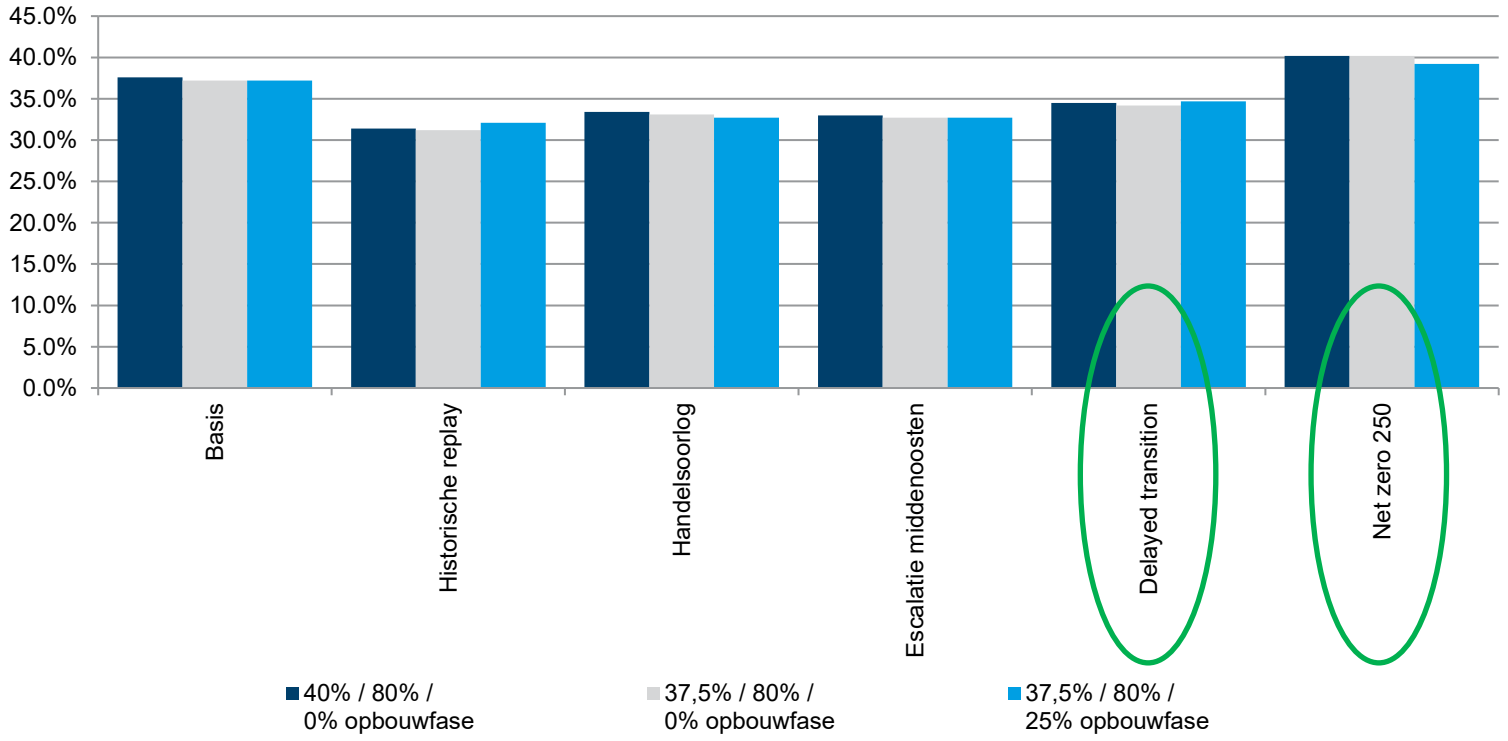
- Online tool that helps organizations map their *dependencies (risks)* and *impact* on nature and biodiversity
- GICS 3 level: 67 subsectors
- Only available for listed asset classes linked to companies
- Provides insight regarding which subsectors face highest risk, what the main biodiversity risks are, and how an ESG-portfolio compares to a regular benchmark

Source: Columbia Threadneedle, ENCORE, January 2026

ALM-studies (we act as countervailing power)

Climate risk nowadays part of ALM-studies

Example ALM-results: replacement ratio 55-year-old participant



Different methods

- Climate-CMAs
- Deterministic scenarios based on NGFS-scenarios
- Complex climate-ALM models

Source: External Dutch ALM consultant

Engagement summarized

A proven overlay service with over 25 years of experience in high-quality engagement and voting

High-Quality Engagements



- Over **1,000** engagements with companies annually
- **92%** of engagements in 2025 were direct conversations
- **73%** of engagements in 2025 were with senior management

Investment Lens



- An Engagement program **fully integrated into our research** team
- Investor perspective with the aim to support long-term performance
- Strong focus on financially material sustainability topics

Proxy Voting Expertise



- Dedicated **corporate governance and proxy voting** team
- We have a granular CTI sustainable voting policy
- Very strong processes and oversight



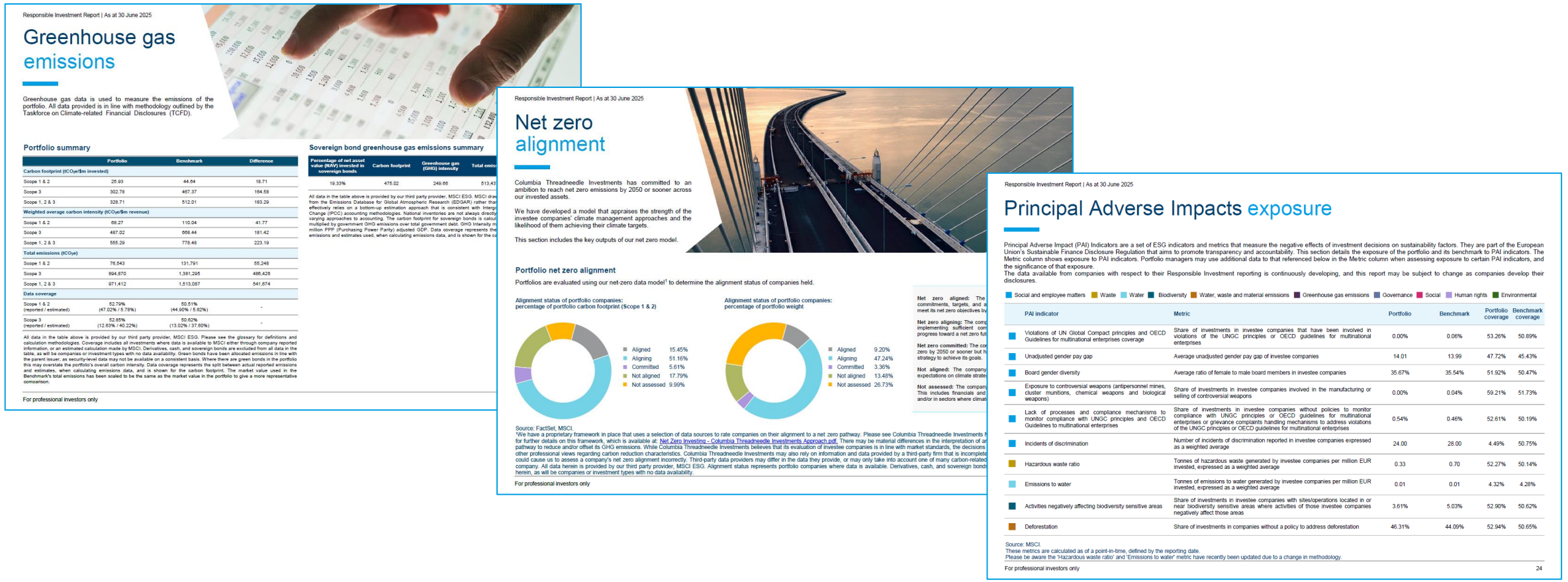
Clients profits from resource of thematic and sector experts with global coverage



Statistics and reports available for all stakeholder groups

Responsible Investment Report

Helping clients assess ESG-risks and ESG-impact (a.o. Carbon-emissions, Net zero alignment, PAIs, Implied temperature alignment)



Responsible Investment Report | As at 30 June 2025

Greenhouse gas emissions

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

Portfolio summary

	Portfolio	Benchmark	Difference
Carbon footprint (tCO2e/$m invested)			
Scope 1 & 2	25.93	44.64	18.71
Scope 3	302.78	487.37	184.58
Scope 1, 2 & 3	328.71	512.01	183.29
Weighted average carbon intensity (tCO2e/$m revenue)			
Scope 1 & 2	68.27	110.04	41.77
Scope 3	487.02	668.44	181.42
Scope 1, 2 & 3	555.29	778.48	223.19
Total emissions (tCO2e)			
Scope 1 & 2	76,543	131,791	55,248
Scope 3	894,870	1,381,295	486,426
Scope 1, 2 & 3	971,412	1,513,087	541,674
Data coverage			
Scope 1 & 2 (reported / estimated)	52.79% (47.02% / 5.78%)	50.51% (44.90% / 5.62%)	-
Scope 3 (reported / estimated)	52.85% (12.63% / 40.22%)	50.62% (13.02% / 37.60%)	-

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

Sovereign bond greenhouse gas emissions summary

Percentage of net asset value (NAV) invested in sovereign bonds	Carbon footprint	Greenhouse gas (GHG) intensity	Total emiss
19.33%	475.02	249.66	513,43

All data in the table above is provided by our third party provider, MSCI ESG. MSCI draw from the Emissions Database for Global Atmospheric Research (EDGAR) rather than effectively relies on a bottom-up estimation approach that is consistent with Intergo Change (IPCC) accounting methodologies. National inventories are not always directly varying approaches to accounting. The carbon footprint for sovereign bonds is calcul multiplied by government GHG emissions over total government debt, GHG Intensity m million PPP (Purchasing Power Parity) adjusted GDP. Data coverage represents the emissions and estimates used, when calculating emissions data, and is shown for the ca

For professional investors only

Responsible Investment Report | As at 30 June 2025

Net zero alignment

Columbia Threadneedle Investments has committed to an ambition to reach net zero emissions by 2050 or sooner across our invested assets.

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

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

Portfolio net zero alignment

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

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

Aligned 15.45%
Aligning 51.16%
Committed 5.61%
Not aligned 17.79%
Not assessed 9.99%

Alignment status of portfolio companies: percentage of portfolio weight

Aligned 9.20%
Aligning 47.24%
Committed 3.36%
Not aligned 13.48%
Not assessed 26.73%

Net zero aligned: The commitments, targets, and a meet its net zero objectives by

Net zero aligning: The comp implementing sufficient com progress toward a net zero fut

Net zero committed: The co zero by 2050 or sooner but h strategy to achieve its goals.

Not aligned: The company expectations on climate strate

Not assessed: The company This includes financials and and/or in sectors where climat

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

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Responsible Investment Report | As at 30 June 2025

Principal Adverse Impacts exposure

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

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

PAI indicator	Metric	Portfolio	Benchmark	Portfolio coverage	Benchmark coverage
Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises coverage	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD guidelines for multinational enterprises	0.00%	0.06%	53.26%	50.89%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.01	13.99	47.72%	45.43%
Board gender diversity	Average ratio of female to male board members in investee companies	35.67%	35.54%	51.92%	50.47%
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacturing or selling of controversial weapons	0.00%	0.04%	59.21%	51.73%
Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines to multinational enterprises	Share of investments in investee companies without policies to monitor compliance with UNGC principles or OECD guidelines for multinational enterprises or grievance complaints handling mechanisms to address violations of the UNGC principles or OECD guidelines for multinational enterprises	0.54%	0.46%	52.61%	50.19%
Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	24.00	28.00	4.49%	50.75%
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.33	0.70	52.27%	50.14%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01	0.01	4.32%	4.28%
Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas	3.61%	5.03%	52.90%	50.62%
Deforestation	Share of investments in companies without a policy to address deforestation	46.31%	44.09%	52.94%	50.65%

Source: MSCI.
These metrics are calculated as of a point-in-time, defined by the reporting date.
Please be aware the 'Hazardous waste ratio' and 'Emissions to water' metric have recently been updated due to a change in methodology.

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Source: Columbia Threadneedle, 2025

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COLUMBIA THREADNEEDLE INVESTMENTS®

Appendix

Biography



Jitzes Noorman

Delegated CIO & Investment Strategist

Jitzes Noorman is als Delegated CIO in het fiduciaire team van Columbia Threadneedle Investments sinds 2011 verantwoordelijk voor de beleggingen van meerdere Nederlandse pensioenfondsen en tevens werkzaam als Investment Strateeg.

Eerder werkte Noorman bij MN Services als senior fondsbeheerder Special Investments en Hedge Funds. Daarvoor was hij monetair econoom, fixed income strateeg en credit structurer bij Rabobank International en was hij betrokken bij het FTK Pension Fund Advisory Team.

Hij is lid van de ALM Commissie van CFA Society Netherlands.

Jitzes Noorman is afgestudeerd Algemeen Econoom (cum laude) aan de Rijksuniversiteit van Groningen, en “Certified EFFAS Financial Analyst”.

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