

New Zealand Crown Financial Institutions:

New Zealand Superannuation Fund
Accident Compensation Corporation
Government Superannuation Fund
National Provident Fund

Q1 2026

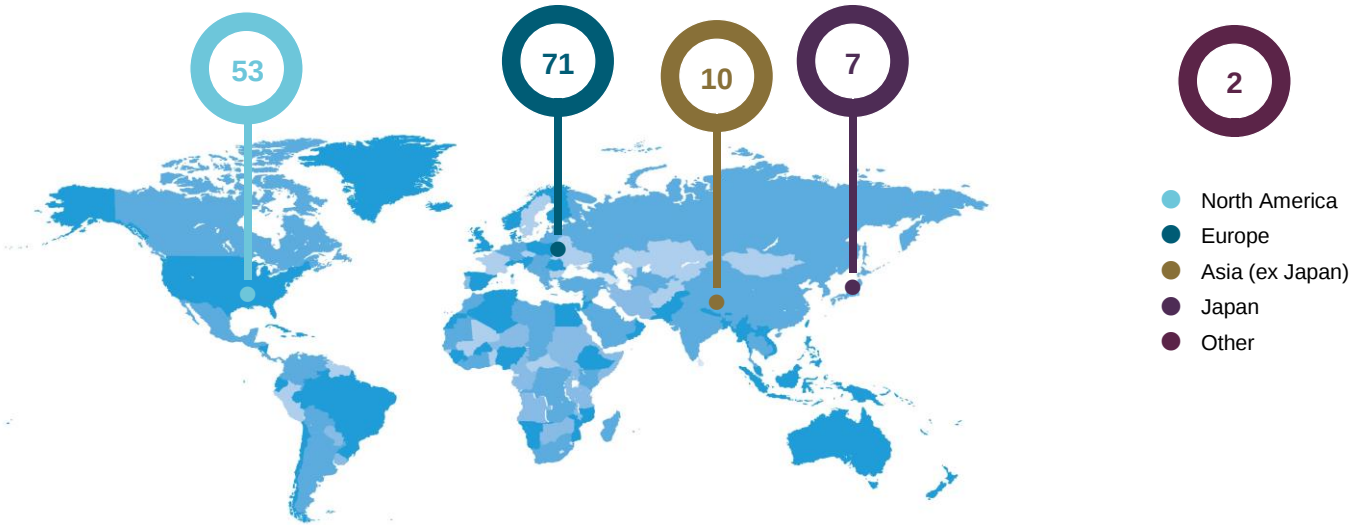
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The purpose of the **reo**[®] (responsible engagement overlay) service is to engage with companies held in portfolios with a view to promoting the adoption of better sustainability practices. Our quarterly Responsible Ownership Activity Report (ROAR) sets out key statistics from the quarter in terms of engagements across themes, milestones assigned and geographic spread of engagements. Furthermore, you will find an overview of UN Sustainable Development goals addressed through engagement as well as case studies across themes and geographies to outline specific engagement examples.

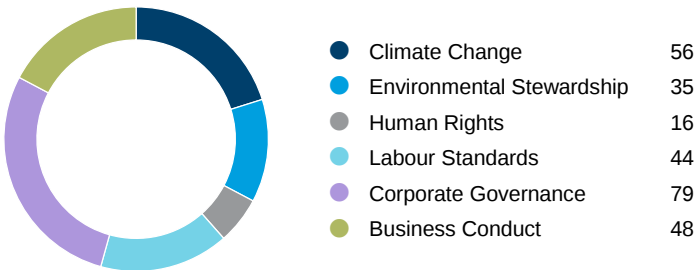
Companies engaged this quarter

Engagement	Companies Engaged	Milestones assigned	Countries covered
193	143	23	23

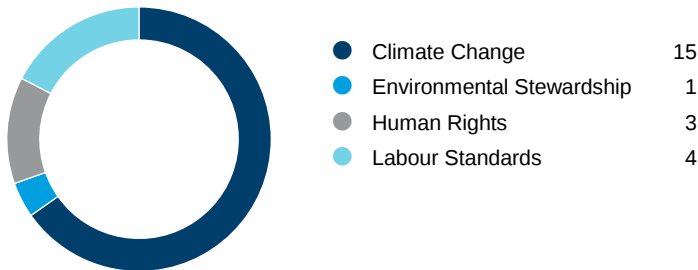
Companies engaged by region



Engagement by theme



Milestones assigned by theme



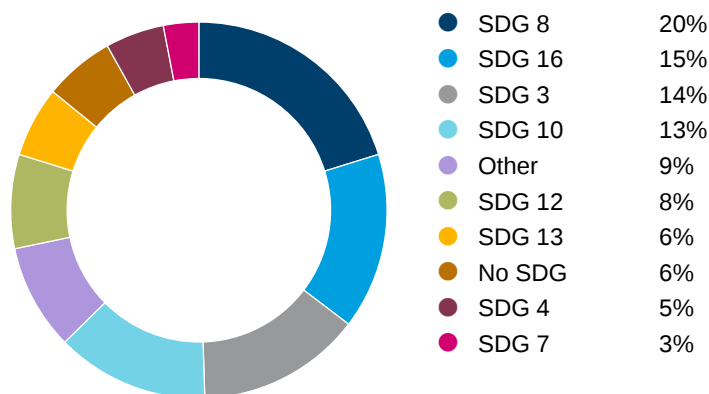
Source: Columbia Threadneedle Investments

Engagements and Sustainable Development Goals (SDGs)

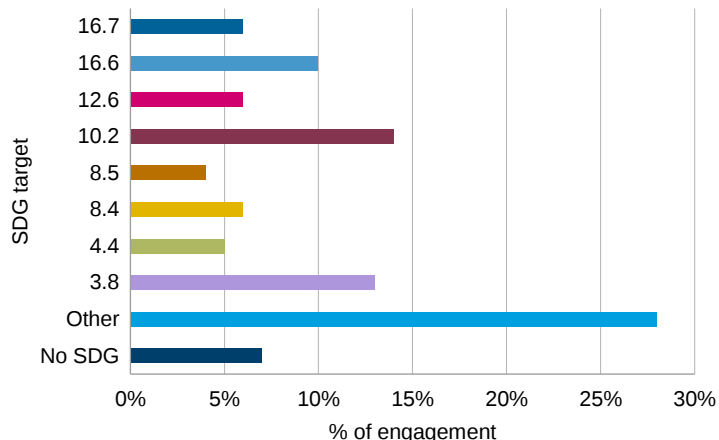
The 17 Sustainable Development Goals (SDGs) were developed by the UN and cross-industry stakeholders with a view to providing a roadmap towards a more sustainable world.

We use the detailed underlying SDG targets to frame company engagement objectives, where relevant, as well as to articulate the positive societal and environmental impacts of engagement. Engagements are systematically captured at a target level, to enable greater accuracy and achieve higher impact.

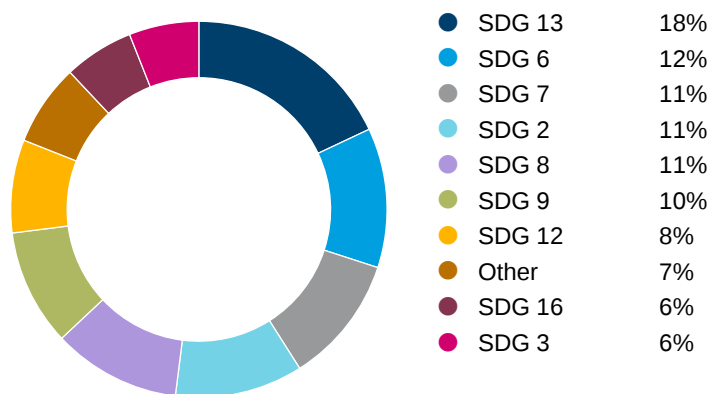
Engagement: SDG level



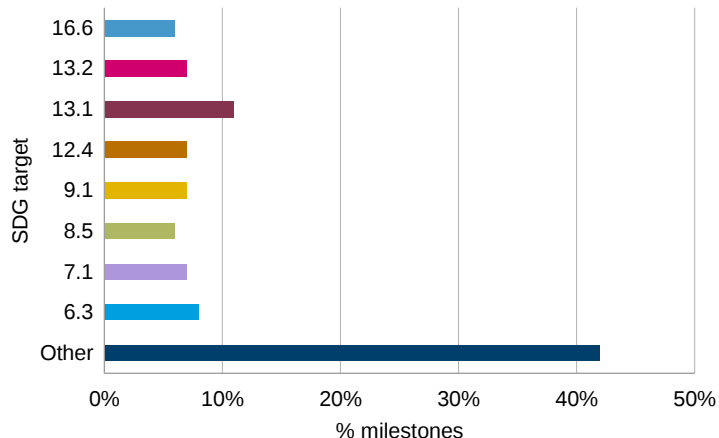
Engagement: SDG target level



Milestone: SDG level



Milestone: SDG target level



Source: Columbia Threadneedle Investments

Engagement case studies

Company: Arca Continental SAB de CV		Mailing country: Mexico	Sector: Consumer Staples
Priority company: ✓		ESG risk rating: ●	Response to prior engagement:
Theme: Environmental Stewardship		Engagement case study name: Navigating water scarcity and regulatory change in Latin America	
SDG:	 6.4		

Background

Arca Continental operates bottling plants across Latin America, with 70% of its sites facing water stress. Mexico's recent Water Law reform through CONAGUA (National Water Commission) introduces stricter oversight of water concessions, particularly targeting sectors with underused rights. While management believes near-term enforcement will focus on agriculture (70% of water demand), Arca's facilities in water-stressed regions could become politically visible targets during droughts. The company's water strategy emphasizes operational improvements over transformative investment. They are building network resilience - enabling plants to cover for one another during disruptions - and investing incrementally in highest-risk facilities. Wastewater treatment is part of the strategy, though treated water is donated rather than reused in production. Technology solutions like desalination remain in evaluation.

Action

In February 2026, we engaged with Arca Continental's ESG Manager and Investor Relations team to assess preparedness for water risks and regulatory changes. We challenged management's view that regulatory impact would be limited to agriculture, noting that while their reading of CONAGUA's near-term focus is plausible, this requires monitoring given their facilities in water-stressed areas. We requested more granular disclosure beyond the current liters of water per liter of beverage metric, particularly around risk exposure and future capital expenditure requirements - for example, volumes extracted in water-stressed areas. Management indicated they are considering aligning with additional frameworks and disclosing more metrics. We raised concerns about current water-related investment appearing low relative to risk. Management responded with a disciplined, facility-by-facility approach.

Verdict

Arca Continental demonstrated awareness of regulatory changes and physical risks, with a reasonable operational resilience strategy. However, the company lacks large-scale preparedness plans or significant capital expenditure toward water technologies. Disclosure limitations prevent full investor understanding of risk exposure. We will follow up regarding disclosure of additional water risk metrics and monitor CONAGUA's implementation of concession reviews. We will revisit capital expenditure plans in our next engagement to assess whether the company is adequately preparing for water stress and regulatory scrutiny.

ESG Risk Rating: Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

● Top quartile ● Second quartile ● Third quartile ● Bottom quartile

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Engagement case studies

Company: Bayer AG		Mailing country: Germany	Sector: Health Care	
Priority company: ✓		ESG risk rating: ●	Response to prior engagement: Good	
Theme: Climate Change		Engagement case study name: Innovating climate-resilient agriculture with lower environmental impact		
SDG:	2 ZERO HUNGER	2.4	13 CLIMATE ACTION	13.1

Background

Bayer AG is a major agricultural science company developing seeds and crop protection products. Climate change is creating significant challenges for farmers, including extreme weather, new pests and diseases, and unpredictable growing conditions. We engaged with Bayer to understand how the company is helping farmers adapt while reducing agriculture's environmental impact. Climate pressures are intensifying globally. Bayer is responding with a major business transformation, restructuring its Crop Science division by exiting approximately 200 lowest-margin, older crop protection products. This is expected to generate over €3bn in additional revenue and restore profit margins to the mid-20s range. Simultaneously, Bayer is investing heavily in innovation, with ten new blockbuster products in development, including Plenexos - a highly selective insecticide protecting beneficial species like bees while using very low doses of approximately 10 grams per acre.

Action

We met with Bayer's CEO in March 2026, building on conversations from March and June 2025, demonstrating ongoing engagement on climate resilience and agricultural innovation. We discussed Bayer's three-part strategy to help farmers manage climate risks while improving environmental outcomes. The company is developing climate-resilient crop varieties using gene editing technology, including disease-resistant soybeans and short-stature corn that better withstands extreme weather. Gene editing speeds up natural plant breeding without introducing foreign genetic material, potentially easing regulatory approval. Bayer is creating more precise crop protection products with lower environmental impacts to replace older chemicals from the 1960s. Products like Plenexos demonstrate how newer technologies control pests more selectively using far smaller quantities of active ingredients.

Verdict

Bayer is well-positioned to benefit from growing farmer demand for climate-resilient crop varieties and capitalize on more flexible regulatory approaches to gene-edited crops expected in Europe from 2028. Their newer products offer both margin opportunities and environmental benefits by replacing older chemicals with more targeted solutions, using smaller quantities and limiting environmental impacts. Next we aim to appraise Bayer's crop protection and seeds pipeline, and evaluate potential margin expansion from increasing farmer demand for climate resilience. Key milestones include regulatory progress for gene-edited crops, commercial launch timelines, and monitoring of farmer willingness to pay premiums for climate-resilient solutions.

Engagement case studies

Company: Heidelberg Materials AG		Mailing country: Germany	Sector: Materials
Priority company: ✓		ESG risk rating: ●	Response to prior engagement: Good
Theme: Climate Change		Engagement case study name: Leveraging carbon pricing for margin growth and decarbonization leadership	
SDG:	 9.4	 13.2	

Background

Heidelberg Materials is a leading global building materials company operating in the cement sector, facing significant decarbonisation challenges due to the carbon-intensive nature of cement production. The company has invested in its decarbonisation strategy, which we consider the most advanced in its sector, including being the first to bring a net-zero cement to market. We engaged to understand how it is managing the carbon price volatility in the EU Emissions Trading System (ETS) and the resilience of its strategy as some EU member countries push back on carbon pricing and the decarbonisation agenda.

Action

We spoke to the CEO at the BNP TIME conference in March 2026, building on years of prior engagement on decarbonisation. The company has already rolled out low-carbon initiatives including alternative fuels, which are leading to material margin improvements not tied to carbon price. Recently, the company launched "EvoZero cement" - the first net-zero cement to come to market. Carbon prices in the ETS fell from over €90/tonne in January to below €65/tonne at the time of our conversation in March. We explored how management views the relationship between Heidelberg's share price and EU carbon prices. They expressed surprise at how tightly the market ties the company's valuation to carbon price movements, emphasizing clear structural value drivers not tied to carbon price volatility. The CEO acknowledged that while a full-scale reversal of the EU carbon pricing regime is extremely unlikely, some structural changes are foreseeable - such as a slower phase-out of free emissions allowances. We discussed low-carbon initiatives already implemented, including alternative fuels and reduced clinker content, which are leading to material and resilient margin improvements. We explored the recent success of EvoZero cement, with the CEO highlighting very high premiums despite immaterial volumes.

Verdict

Heidelberg has an advanced decarbonisation strategy and strong opportunity tied to decarbonisation; the company's low-carbon initiatives are already improving margins independent of carbon price levels, providing resilience against volatility. The launch of EvoZero cement demonstrates customers are willing to pay significant premiums for net-zero products, validating that there could be a plausible commercial pathway for decarbonised cement. We will continue monitoring the company's decarbonisation strategy with particular focus on carbon price triggers and capital allocation to lower-carbon products.

Engagement case studies

Company: Infineon Technologies AG	Mailing country: Germany	Sector: Information Technology
Priority company: ✓	ESG risk rating: ●	Response to prior engagement: Good
Theme: Environmental Stewardship	Engagement case study name: A drive toward more efficient water use to support water risk mitigation	
SDG:		6.4

Background

Infineon Technologies is a major semiconductor manufacturer focused primarily on automotive and power chips. Semiconductor manufacturing is highly water-intensive, and the company operates fabrication facilities (fabs) in regions with varying levels of water stress. We engaged with the company to assess its management of water risk across its fabs and progress on water target setting, particularly as production volumes continue to grow to meet demand for automotive electrification and power management chips. The company's water recycling currently averages 32% across fabs, with wide performance variation between sites. Water investment is driven by efficiency and future cost expectations rather than current economics, with management expecting water costs to increase. The motivation is efficient water use for the benefit of the wider population as much as immediate cost savings.

Action

We held a group meeting with the Head of Sustainability and Investor Relations in February 2026 to discuss water risk management and target setting. We explored the company's water recycling performance, which varies significantly between sites. We encouraged more ambitious water recycling targets and site-specific goals reflecting different water stress levels and technological capabilities across facilities. Management explained that even with state-of-the-art recycling technology at the new Malaysia fab, they cannot achieve flat or declining absolute water volumes as production grows. We discussed water risk concentration across their manufacturing footprint. Management identified Wuxi and Dresden as the highest-risk facilities currently. Dresden is particularly noteworthy as it is not water-scarce today but faces potential future constraints from industrial demand and population pressures.

Verdict

Infineon has low-medium water stress currently, but we anticipate this may increase with Malaysia increasingly anchoring production closer to 2030. Diversification across manufacturing sites reduces Infineon's risk exposure, but this will need to be supplemented with water technology investment to mitigate risk. The company's acknowledgment that water use will continue to grow even with advanced recycling technology is realistic and reflects the fundamental challenge facing the semiconductor sector as production scales. Looking ahead, we will monitor for an increase in water recycling performance or a decrease in water stress exposure based on new fab site selection.

Engagement case studies

Company: NatWest Group PLC		Mailing country: United Kingdom	Sector: Financials
Priority company: ✓		ESG risk rating: ●	Response to prior engagement: Good
Theme: Climate Change		Engagement case study name: Managing flood risk exposure in UK residential mortgage portfolio	
SDG:	 13.1		

Background

NatWest is one of the UK's largest residential mortgage lenders. Flood risk represents a material exposure for the bank's mortgage book, particularly as climate change increases the frequency and severity of flooding events across the UK. We engaged to understand how NatWest manages its flood exposure and how it is evaluating the risk associated with the 2039 deadline for FloodRE (the UK's government backed flood reinsurance scheme). The UK's Environment Agency estimates that one in four UK houses could be at risk of flooding by 2050. As insurance markets start anticipating and pricing this risk, property values could be affected well before flooding actually impacts properties, as buyers start to consider risks to their long-term mortgability.

Action

We spoke to the Head Climate Adviser to NatWest in March 2026, and attended NatWest's annual climate conference. This engagement is part of our broader review of how European banks are managing climate risks and opportunities. During our discussions, we explored how NatWest assesses flood risk across its mortgage portfolio. We discussed the bank's internal research that 3.6% of residential mortgages are at high flood risk and 1.6% at very-high flood risk. We noted this is a point-in-time analysis and encouraged the bank to develop forward-looking assessments that account for how climate change may increase these exposures over time. Management emphasized their engagement with policymakers on this topic, explaining that FloodRE is essential to protecting the UK residential housing market. They stressed that individual lenders have a limited role in building structural defences and highlighted the need for cross-industry collaboration to address systemic flood risk.

Verdict

NatWest is exposed to risks should insurance prices increase or house values decrease due to flood risk. The current analysis is backward-looking rather than forward-looking, which limits the bank's ability to anticipate effects to the mortgage portfolio over time. These point in time analyses also impedes the bank's ability to signal to consumers the risk to their houses. Management's emphasis on policy engagement is appropriate given flood risk is fundamentally a systemic challenge requiring government investment in structural defences and continued support for FloodRE. We will continue monitoring, particularly whether the bank develops forward-looking flood risk projections and factors flood risk into lending decisions.

ESG Risk Rating: Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

● Top quartile ● Second quartile ● Third quartile ● Bottom quartile

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Engagement case studies

Company: PepsiCo Inc		Mailing country: United States	Sector: Consumer Staples
Priority company: ✓		ESG risk rating: ●	Response to prior engagement: Good
Theme: Human Rights; Labour Standards		Engagement case study name: Reactive approach to food system transformation	
SDG:	 2.2		

Background

We engaged PepsiCo under the Food System Transformation theme due to its significant exposure to snacks and sweetened beverages, categories facing rising health, nutrition, and regulatory pressure. While the company has publicly committed to reformulation and “better-for-you” innovation, there remains uncertainty over whether these efforts are structurally embedded across the portfolio or applied selectively to manage risk perception. Recent volume weakness, operational disruption, and affordability pressures raised questions about the durability of earnings and whether pack architecture and pricing actions reflected long-term strategic repositioning or short-term tactical responses. The engagement sought to assess whether reformulation and clean-label progress are increasingly driven by retailer requirements and whether affordability-led volume recovery may be masking underlying structural headwinds linked to HFSS (High Fat, Salt and Sugar) dependency.

Action

We spoke with PepsiCo Investor Relations to discuss the depth and consistency of ingredient clean-up across core and flavoured SKUs, the role of reformulation within low-sugar and functional innovation platforms, and evolving retailer behaviour, including store-level decision-making, perimeter placement, and listing dynamics. We also assessed price/mix expectations, volume recovery, and governance discipline to determine whether product portfolio actions are sufficient to materially alter PepsiCo’s long-term risk profile.

Verdict

Our engagement reinforced that PepsiCo’s affordability and productivity initiatives are increasingly structural and supported by a leaner operating model, contributing to stabilisation in volumes and retailer relationships. Reformulation and ingredient clean-up are advancing, but remain selective and uneven, with HFSS products still underpinning earnings. While reformulation is becoming necessary in parts of the portfolio, it is not yet embedded at a scale sufficient to materially shift revenue mix. As a result, we believe PepsiCo remains high risk regarding the theme of food system transformation with evidence of incremental progress driven by retailer enforcement rather than proactive redesign.

Engagement case studies

Company: Rentokil Initial PLC		Mailing country: United Kingdom	Sector: Industrials
Priority company: ✓		ESG risk rating: ●	Response to prior engagement: Good
Theme: Labour Standards; Business Conduct		Engagement case study name: Addressing cultural and operational challenges following major acquisition	
SDG:		8.5	

Background

Rentokil Initial is a global pest control and hygiene services company. Following its acquisition of Terminix, the company faced significant cultural and operational integration challenges, particularly in North America (NA) - its most important market representing 60% of group revenue. We engaged with the company to assess whether prolonged integration failures were creating material execution risk and whether recent leadership changes could stabilize performance. Management's decision to centralize branch operations fundamentally misread the requirements of a route-based consumer focused business, disrupting local accountability and contributing to weaker employee retention and customer service in NA.

Action

We met with senior management and the Chair in January and March 2026, including discussions with outgoing CEO Andy Ransom (who led the Terminix acquisition) and incoming CEO Mike Duffy. This built on prior engagements focused on Terminix integration failures, branch operations, and leadership turnover in critical NA operations. We discussed the appointment of Mike Duffy as Group CEO, noting the lack of a permanent North America CEO remains a key risk. We reviewed the satellite branch strategy to improve local accountability, retention, and service quality, following leadership turnover that weakened cultural cohesion and execution. Management acknowledged past integration issues and pointed to early signs of stabilization, though execution remains uneven across regions.

Verdict

Prolonged cultural and operating-model misalignment following the Terminix acquisition created material execution risk in Rentokil's key market. The company's acknowledgment of integration failures and willingness to reverse course is encouraging, but the proof will be in consistent operational performance. We will continue monitoring the appointment of a permanent North America CEO with pest control industry experience, assess whether the satellite branch model delivers sustained improvements in employee and customer retention, and track evidence that execution stabilization translates into consistent performance.

Engagement case studies

Company: Siemens Energy AG		Mailing country: Germany	Sector: Industrials
Priority company: ✓		ESG risk rating: ●	Response to prior engagement: Adequate
Theme: Climate Change		Engagement case study name: Driving grid modernisation and clean energy growth	
SDG:	7 7.2 	9 9.4 	

Background

Siemens Energy is positioned at the center of the global energy transition, providing critical infrastructure for both conventional power generation and renewable energy. The company's portfolio spans gas services, grid technologies, and wind turbines through its Gamesa division, making it a key enabler of grid modernisation and clean energy deployment. The gas services business continues to see strong underlying demand from the transition away from coal-fired generation and increasing electrification. Data center demand remains robust and grid technologies face very strong demand - the grid business is critical for integrating renewable energy and supporting electrification trends driven by data center growth.

Action

In February 2026, we engaged with Siemens Energy's Head of Investor Relations in a group meeting to assess the company's order backlog, revenue expansion prospects, and positioning within clean energy and grid infrastructure markets. We explored the drivers of strong demand across the company's business segments. Management explained that gas services continue to benefit from the coal-to-gas transition and electrification trends, with the company seeing continued increases in electrification especially in the US. The investments they are making remain cautious, so they see potential for upside. We discussed the grid business, where demand is very strong. They highlighted the company is well-positioned to capture this opportunity given its market-leading position in power equipment supply.

Verdict

Siemens Energy has high exposure to clean energy and grid infrastructure themes, with attractive revenue visibility supported by a strong order backlog. The company's diversified portfolio positions it to benefit from multiple energy transition trends, including coal-to-gas conversion, renewable energy integration, and grid modernization. The path to improved profitability appears credible, with clear targets for margin expansion and the Gamesa wind turbine turnaround. However, execution risk remains, particularly around achieving their ambitious Gamesa breakeven targets and delivering on margin expansion commitments.

Engagement case studies

Company: Target Corp		Mailing country: United States	Sector: Consumer Discretionary
Priority company: ✓		ESG risk rating: ●	Response to prior engagement: Good
Theme: Environmental Stewardship		Engagement case study name: Making healthier food more accessible through private-label innovation	
SDG:	 12.5		

Background

Target is a major U. S. retailer that is increasingly focusing on healthier, cleaner food options. We engaged to assess whether Target's shift toward healthier, functional, and wellness-aligned food is structural, and what this implies for long-term mix, margins, and resilience. The results are encouraging. Target's wellness categories - including food, supplements, beauty, and activewear - are growing strongly with 4.6% comparable sales growth. Good & Gather is on track to become Target's first \$4 billion brand by focusing on simple ingredients with no artificial additives. Healthier food options are expanding across the store, helping to improve profit margins. Importantly, Target's customers are more health-conscious than average shoppers, meaning the company is well-positioned to benefit as consumers shift from highly processed foods toward simpler, healthier options.

Action

We met with Investor Relations to discuss food mix, private-label strategy, and wellness-driven consumer behaviour. We explored how Target is leveraging its Good & Gather private-label platform to drive clean-label reformulation at scale. The brand removes artificial ingredients and emphasizes transparency - an approach more commonly seen from major food manufacturers than retailers. This gives Target better control over product quality while improving profitability. While Good & Gather has been Target's primary vehicle for clean-label and health-aligned positioning, emerging actions such as the removal of synthetic certified colours from all cereal SKUs by May 2026 indicate that health considerations are beginning to extend into high-volume core categories, signalling early movement beyond private label into the mainstream assortment.

Verdict

Target is in the early stages of a meaningful shift toward healthier, cleaner food. Growth in wellness categories, better-for-you brands, and clean-label private products is supporting both better margins and long-term resilience. While progress is uneven and there is room for transparency, the foundations for healthier products are strengthening. We will continue monitoring their progress on removing synthetic colours, expanding ingredient standards, and growing clean-label brands like Good & Gather, alongside broader health-driven shopping trends. To reach the next milestone, we need to see sustained growth in healthier food sales and successful implementation of ingredient standards across core product categories, not just select items.

Appendix



SDG	Target	Target Summary
SDG2	2.1	End hunger and ensure access to safe and nutritious food
SDG2	2.1	End hunger and ensure access to safe and nutritious food
SDG2	2.2	End all forms of malnutrition, particularly for children and women
SDG2	2.2	End all forms of malnutrition, particularly for children and women
SDG2	2.4	Implement climate-resilient and sustainable food production
SDG2	2.4	Implement climate-resilient and sustainable food production
SDG3	3.3	End AIDS, TB, malaria and other water-borne and communicable diseases
SDG3	3.4	Reduce mortality from non-communicable diseases and promote mental health
SDG3	3.4	Reduce mortality from non-communicable diseases and promote mental health
SDG3	3.8	Access to medicines and health-care
SDG3	3.9	Reduce deaths and illnesses from pollution and contamination
SDG3	3.9	Reduce deaths and illnesses from pollution and contamination
SDG4	4.4	Increase the number of technically and vocational trained individuals
SDG5	5.5	Ensure full equality of opportunity for women, including at leadership levels
SDG6	6.3	Improve water quality by reducing pollution
SDG6	6.3	Improve water quality by reducing pollution
SDG6	6.4	Increase water-use efficiency to address water scarcity
SDG6	6.4	Increase water-use efficiency to address water scarcity
SDG7	7.1	Ensure universal access to modern energy services
SDG7	7.1	Ensure universal access to modern energy services
SDG7	7.2	Substantially increase the global share of renewable energy
SDG7	7.2	Substantially increase the global share of renewable energy
SDG7	7.3	Double the global rate of improvement in energy efficiency

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SDG	Target	Target Summary
■ SDG8	8.2	Achieve greater productivity through innovation.
■ SDG8	8.2	Achieve greater productivity through innovation.
■ SDG8	8.4	Improve resource efficiency and prevent environmental degradation
■ SDG8	8.5	Achieve full and productive employment for all
■ SDG8	8.5	Achieve full and productive employment for all
■ SDG8	8.7	Eradicate forced labour, modern slavery & human trafficking
■ SDG8	8.8	Protect and promote safe working environments for all workers
■ SDG9	9.1	Develop resilient and sustainable infrastructure
■ SDG9	9.1	Develop resilient and sustainable infrastructure
■ SDG9	9.4	Upgrade and retrofit industries to increase sustainability
■ SDG9	9.4	Upgrade and retrofit industries to increase sustainability
■ SDG10	10.2	Empower and promote inclusivity for all
■ SDG11	11.2	Provide access to safe and affordable transport systems
■ SDG11	11.5	Reduce social and economic losses caused by disasters
■ SDG12	12.2	Sustainably manage and make efficient use of natural resources
■ SDG12	12.2	Sustainably manage and make efficient use of natural resources
■ SDG12	12.4	Manage chemical usage and waste throughout their life cycle
■ SDG12	12.4	Manage chemical usage and waste throughout their life cycle
■ SDG12	12.5	Reduce waste through prevention, reduction, recycling and reuse
■ SDG12	12.6	Encourage companies to adopt sustainable practices and enhance ESG reporting
■ SDG13	13.1	Strengthen adaptive capacity to climate-related events
■ SDG13	13.1	Strengthen adaptive capacity to climate-related events
■ SDG13	13.2	Integrate climate change plans into policies and strategies
■ SDG13	13.2	Integrate climate change plans into policies and strategies
■ SDG14	14.1	Prevent and reduce marine pollution of all kinds
■ SDG14	14.1	Prevent and reduce marine pollution of all kinds
■ SDG15	15.5	Take urgent action to reduce degradation of natural habitats
■ SDG15	15.5	Take urgent action to reduce degradation of natural habitats
■ SDG16	16.3	Promote the rule of law and access to justice at all levels
■ SDG16	16.6	Develop effective, accountable and transparent institutions
■ SDG16	16.6	Develop effective, accountable and transparent institutions
■ SDG16	16.7	Ensure responsive and inclusive decision-making at all levels

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