

Introducing CT Sustainable Global Equity Income Strategy

Nick Henderson, CFA
Portfolio Manager

For professional investors only

Information as at 31 March, 2023 (unless otherwise indicated)



Investment risk

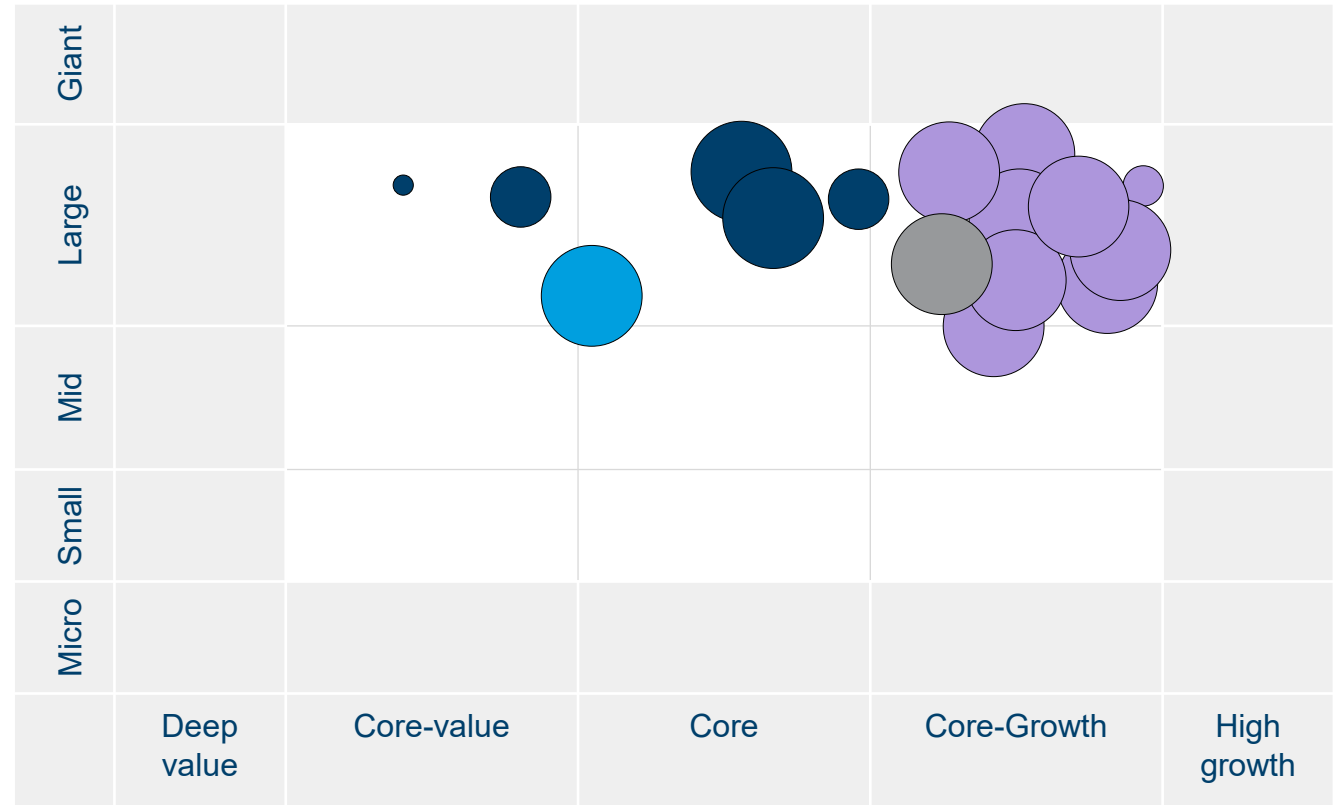
The value of your investments and any income from them can go down as well as up and you may not get back the original amount invested. Screening out sectors or companies may result in less diversification and hence more volatility in investment values.

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/KID and prospectus.

Style map vs peers

Providing a **differentiated** portfolio exposure



- CT Sustainable Global Equity Income Strategy
- Close Sustainable Global Income peers
- CT Sustainable Opportunities Global Equity Strategy
- Close Sustainable Global Growth peers

Size denotes number of Morningstar sustainability "globes"



Source Columbia Threadneedle Investments, Morningstar Direct. As at 31 March 2023. Size of circle denotes Morningstar Sustainability Rating

Global ESG Equity overview

Global Equities Team

	Experienced
	Responsible approach
	Collaborative
	High conviction

Responsible Investment is a core competency

A+ Rated
By UN Principle for Responsible Investment¹

Since
1984

40+
Investment professionals
(RI capability)

2

3

Three layers of expertise

<p>Global Equities Team</p> <p>Idea generation, research and portfolio construction</p>	<p>Responsible Investment Team</p> <p>Screening, in-depth ESG research and active ownership</p>	<p>Responsible Investment Advisory Council</p> <p>Input on ethical and ESG criteria</p>
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1. For strategy & governance

2. Best Sustainable Global Equity Fund by Investment Week <https://event.investmentweek.co.uk/sustainableinvestmentawards2022/en/page/2022-winners>

3. Best ESG Fund House, Europe by ESG Clarity <https://esgclarity.com/winners-of-the-2022-esg-clarity-awards-eu-uk/> (won as BMO Global Asset Management, EMEA)

Past performance should not be seen as an indication of future performance (2 & 3).

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



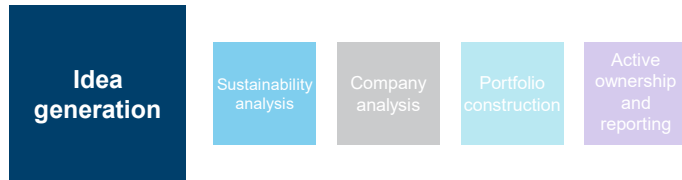
Improve



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



How we focus our research efforts – Sustainability themes



We want to invest in companies that stand to benefit from or contribute to trends in sustainable development

Seven persisting **megatrends** provide a framework for focusing our analysis



Source: Columbia Threadneedle Investments. Figures subject to rounding. For illustration purposes only. 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.

Hardwiring sustainability into our stock selection



In-depth assessment of **three distinct factors** allows us to identify those that are authentic sustainability leaders.

Our **A.I.M. framework** helps us identify companies that are making a real difference



Additionality

The **innovation** provided to address emerging sustainability challenges



Intentionality

The **drive** of the business and management team to direct the company towards sustainability challenges



Materiality

Granular assessment of **revenue linkage** of the company towards sustainability opportunities

Leveraging diverse ESG data sets



A variety of data inputs provides the basis for thorough sustainability analysis

Company Name
xylem

- Xylem Inc.
- Xylem Inc. 1.95% 30-JAN-2028
- Xylem Inc. 2.25% 11-MAR-2023

Score	Percentile
Environment	93.00
Governance	53.00
Social	83.00

Choose a Benchmark...
MSCI AC World

Hard Breaches	Value
SF57 Hard Breach	False
General Sustainable Hard Breach	False
General Responsible EM Hard Breach	False
General Responsible Hard Breach	False
FNG Hard Breach	False
Febelfin Hard Breach	False
FCIT Hard Breach	False
BMO Sustainable Canada Hard Breach	False

Soft Breaches	Value
SF57 Soft Breach	False
General Sustainable Soft Breach	False
General Responsible Soft Breach	False
General Responsible EM Soft Breach	False
FNG Soft Breach	False
Febelfin Soft Breach	False
BMO Sustainable Canada Soft Breach	False

Fossil Fuels Exposure	Value
Active Fossil Fuel Exposure	FALSE

Controversial Goods and Services	Value

Weapons Exposure	Value

Flags	T/F	Attribute	Value
Green Bond	False	Bloomberg Ticker	XYL US Equity
PAI: Biodiversity	False	CCY	USD
PAI: Deforestation	False	controversies_flag	Green
PAI: Lack Processes	False	esg_rating	AAA
PAI: No Labor Policy	False	GICS Industry Group	Capital Goods
PAI: No Whistleblower Policy	False	GICS Sector	Industrials
Internal Sustainable	True		
UNGC Compliance	True		

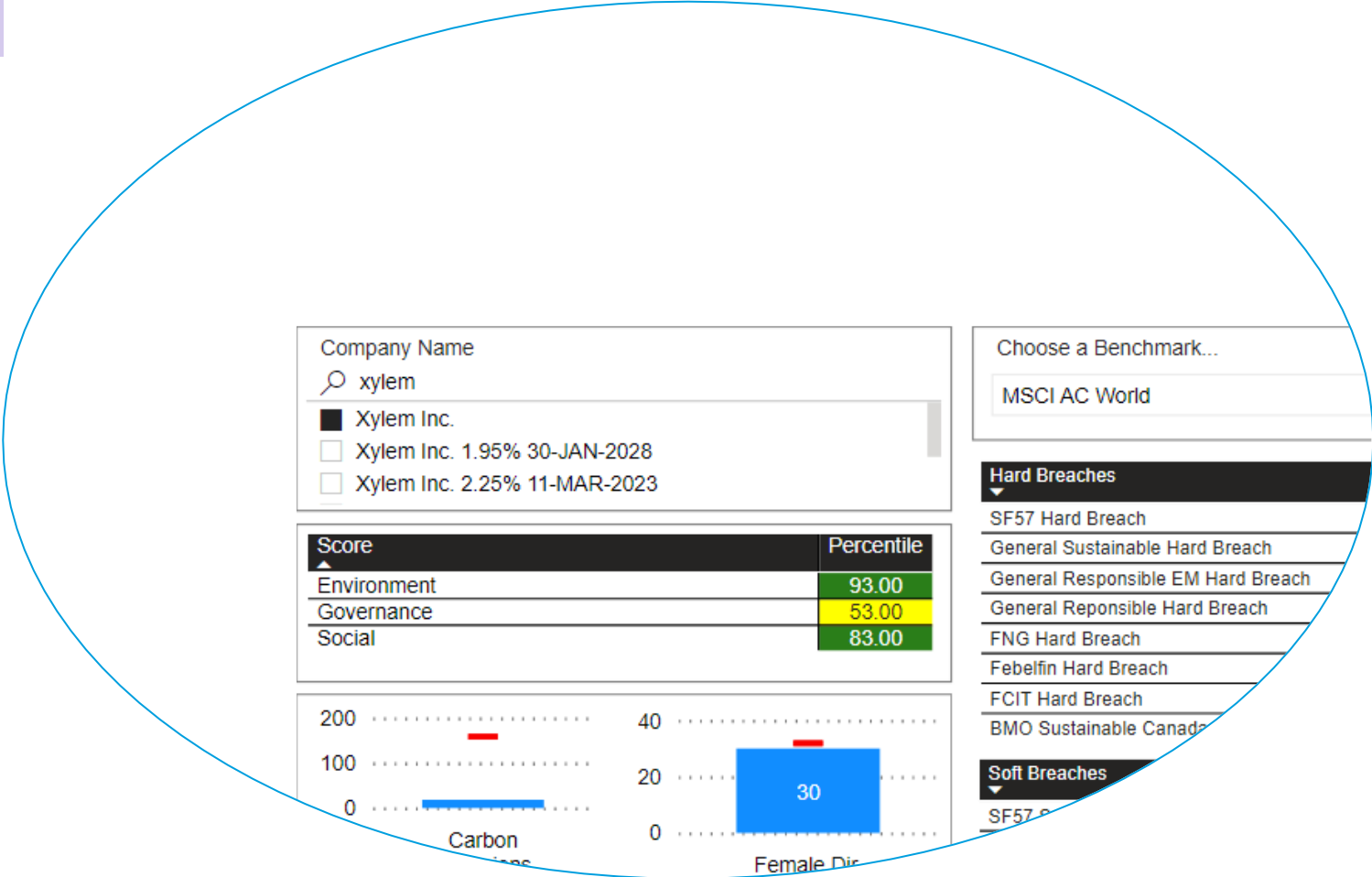
Revenue Date	Segment	Mapping	Revenue %	Target
Thursday, May...	Applied Water - Commercial Building Services	Positive	11.72%	6.4
Thursday, May...	Applied Water - Industrial Water	Positive	14.17%	6.4
Thursday, May...	Applied Water - Residential Building Services	Positive	5.16%	6.4
Thursday, May...	Lease Revenue	Neutral	3.79%	0
Thursday, May...	Measurement And Control Solutions - Energy	Positive	5.39%	9.4
Thursday, May...	Measurement And Control Solutions - Water	Positive	20.31%	9.4
Thursday, May...	Water Infrastructure - Transport	Positive	31.16%	6.4
Thursday, May...	Water Infrastructure - Treatment	Positive	8.30%	6.4

Source: Columbia Threadneedle Investments and MSCI ESG Research. The sample charts shown above do not depict actual results and are presented for illustrative purposes only. Future investment performance cannot be guaranteed.

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A variety of data inputs provides the basis for **thorough sustainability analysis**



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Score	Percentile
Environment	93.00
Governance	53.00
Social	83.00

Carbon

Female Dir

30

Choose a Benchmark...

MSCI AC World

Hard Breaches

- SF57 Hard Breach
- General Sustainable Hard Breach
- General Responsible EM Hard Breach
- General Reponsible Hard Breach
- FNG Hard Breach
- Febelfin Hard Breach
- FCIT Hard Breach
- BMO Sustainable Canada

Soft Breaches

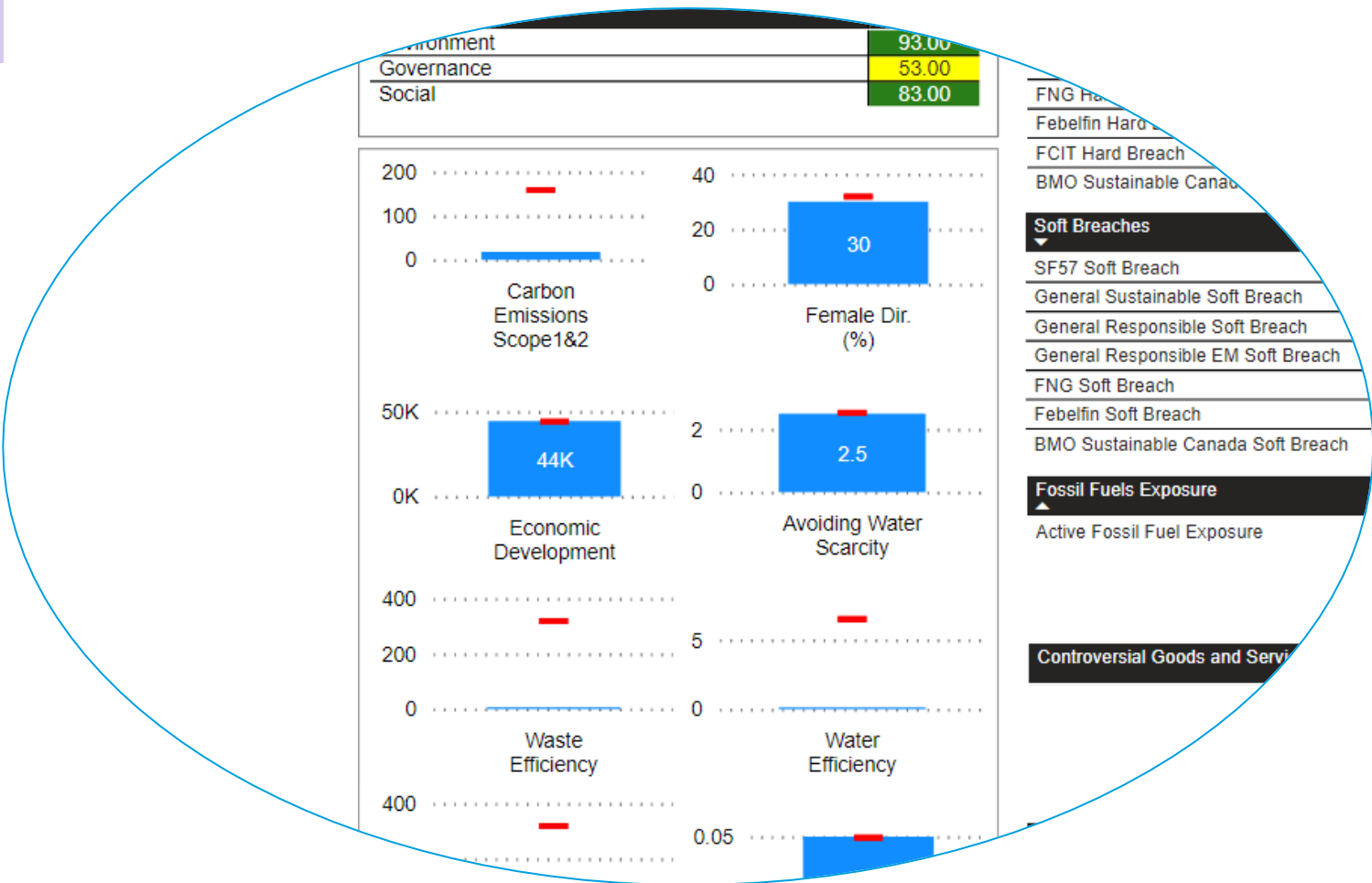
- SF57

Source: Columbia Threadneedle Investments and MSCI ESG Research. The sample charts shown above do not depict actual results and are presented for illustrative purposes only. Future investment performance cannot be guaranteed.

Leveraging diverse ESG data sets



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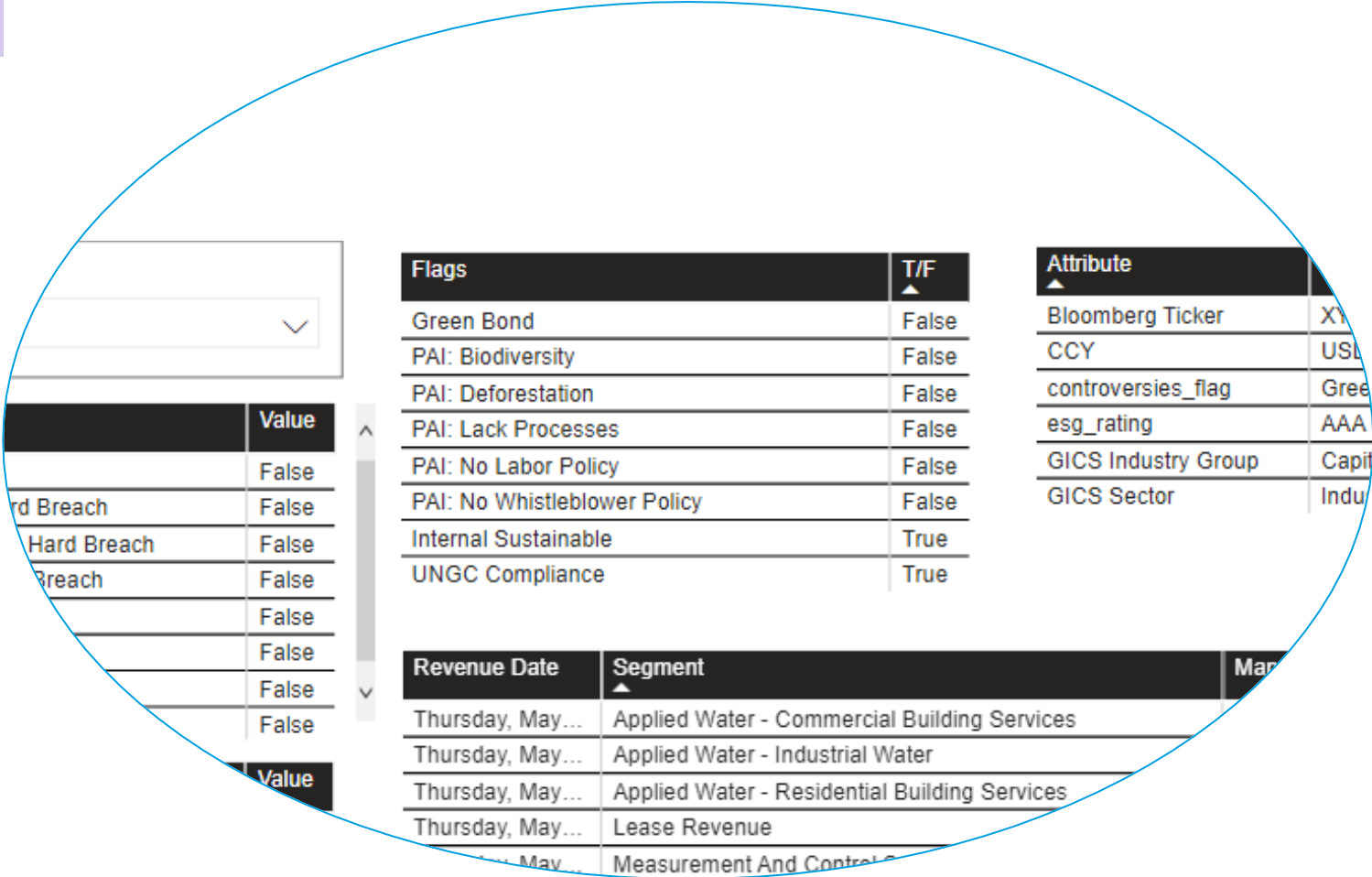


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Leveraging diverse ESG data sets



A variety of data inputs provides the basis for **thorough sustainability analysis**



	Value
	False
Hard Breach	False
Hard Breach	False
Breach	False
	False
	False
	False
	False
	False
	False
	Value

Flags	T/F
Green Bond	False
PAI: Biodiversity	False
PAI: Deforestation	False
PAI: Lack Processes	False
PAI: No Labor Policy	False
PAI: No Whistleblower Policy	False
Internal Sustainable	True
UNGC Compliance	True

Attribute	
Bloomberg Ticker	XY
CCY	USD
controversies_flag	Green
esg_rating	AAA
GICS Industry Group	Capital
GICS Sector	Indu

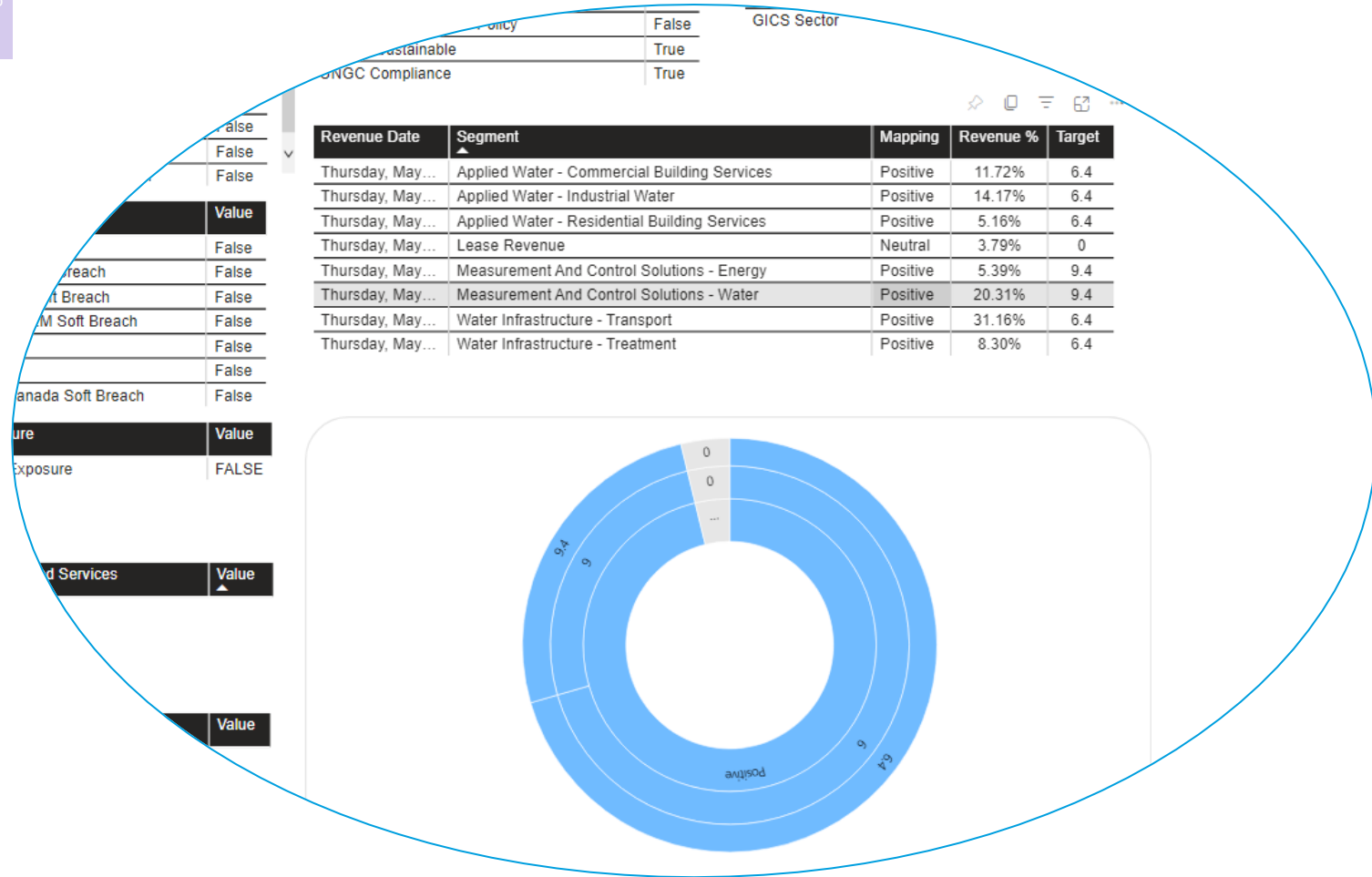
Revenue Date	Segment	Man
Thursday, May...	Applied Water - Commercial Building Services	
Thursday, May...	Applied Water - Industrial Water	
Thursday, May...	Applied Water - Residential Building Services	
Thursday, May...	Lease Revenue	
Thursday, May...	Measurement And Control	

Source: Columbia Threadneedle Investments and MSCI ESG Research. The sample charts shown above do not depict actual results and are presented for illustrative purposes only. Future investment performance cannot be guaranteed.

Leveraging diverse ESG data sets



A variety of data inputs provides the basis for **thorough sustainability analysis**



Source: Columbia Threadneedle Investments and MSCI ESG Research. The sample charts shown above do not depict actual results and are presented for illustrative purposes only. Future investment performance cannot be guaranteed.

Comprehensive company analysis



Fundamental analysis

- Company background, strategy, financials, industry dynamics
- Competitive advantages
- Management team assessment
- Detailed valuation work (DCF and relative valuation)

Fundamental matrix

Overview		Rating			
		Excellent	Good	Fair	Bad
Metrics	Quality	Green	Green	Yellow	Red
	Valuation	Green	Green	Yellow	Red
	Management	Green	Green	Yellow	Red

ESG analysis

Global Equities Team and Responsible Investment Team work together to fully integrate ESG risks and opportunities

- ESG considerations
- Stakeholder sustainability analysis and ESG score

Additional inputs by:

- Columbia Threadneedle Investments ESG Score
- ESG risk tool
- ESG analytics reports
- RI viewpoints

Sustainability matrix*

		Weight	Environment	Society	Total	Rationale	
Product / Services	Additionality	10%	Neutral	Neutral	0.0	0.0	
	Intentionality	10%	Neutral		0.0	0.0	
	Materiality	30%	YES				
Conduct	Suppliers	10%	Neutral	Neutral	0.0		
	Employees	10%	Neutral	Neutral	0.0		
	Willingness to engage	10%	Neutral	Neutral	0.0		
	Climate/ Net Zero Alignment	20%	Not assessed		0.0		
Total Score		100%				50%	

Investment thesis and note creation

- Investment notes (initiations)
- Update notes
- Review notes

Suez Investment Note

Ticker: SEV FP Equity | Market Cap: €7.9b / €7.1b / \$9.0b
 Date: 01/07/2019 | Analyst: Laura Wood
 Rating: 2 | Target Price (Upside): 13.0T | 3%
 Style/Cluster: Climate Franchise | Q-Score: 2.2

Executive Summary

Company Description

Suez provides equipment and services for potable water supply. The Company collects, treats, and distributes drinkable water. Suez also provides services for waste collection, recycling, recovery, treatment and disposal of urban and industrial waste. Suez serves customers worldwide.

Investment Thesis

Suez is a large, established competitor in the water and waste markets. Its investment thesis is predicated on scale and the transition by governments and commercial stakeholders towards a more sustainable, circular economy. Suez's activities carry little to a number of Sustainable Development Goals, such as SDG6 – Clean Water and Sanitation, SDG11 – Sustainable Cities and Communities and SDG12 – Responsible Consumption and Production.

While I see significant opportunity for Suez over the next few decades (driven by structural changes towards a more circular economy), I do hesitate on Suez's opportunities over the mid term. Suez currently faces a mixed outlook. WTS is performing ahead of schedule and proactive management changes have occurred, but the new team has only been in place for one to two months, there is uncertainty surrounding the upcoming portfolio review (outcome remains to be seen), and I have concerns about the macroeconomic backdrop (industrial production and inflation), not to mention the highly competitive landscape. These factors could hinder Suez's revenue growth to no more than low single digit percent growth in my opinion, unless M&A occurs.

My ALT WACC DCF produces 12% downside and relative valuation also shows downside. However, what cannot be ignored is that Suez is trading at a notable discount to peers. My weighted average valuation of ALT WACC DCF (50%), peer group analysis (25%) and relative valuation (25%) renders Suez a 2 Rating and 3% upside.

Current Market Expectations

Dispensed set of ratings by the street: three Buys, 9 Holds and 5 Sells. Alpha/Value (€15.60), Odo BHF (€15.60) and JP Morgan (€15.30) have the highest target prices and are the three Buys, while Affinias (€10.50), Hochtief and Morgan Stanley (€10.70), IWM have the lowest. Expectations have been subdued since the January 2018 profit warning, with 'Risk' being the most widely used rating during this time; 'Sell' ratings have also become a large proportion as well.

Metrics

Company	Rating	WACC	DCF	Relative Valuation
Suez	2	12%	Downside	3% Upside
Peer Group				

BSG Global Asset Management – Internal Use Only, Do Not Distribute

Source: Columbia Threadneedle Investments. ESG = Environmental, Social & Governance; RI = Responsible Investment. For illustrative purposes only. The mention of specific securities is not a recommendation or solicitation for any individual to buy, sell or hold any particular security. *Choices for Environment and Society scores include Yes, Neutral, No and n/a (and Yes and No for Materiality). All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners

Robust portfolio construction and monitoring



A multitude of inputs to inform effective portfolio construction and monitoring

Style Analytics report

Style Skyline

Portfolio Info

Metric	Relative	Portfolio	Benchmark
Tracking Error (volatility)	5.48	12.14	21.40
Systematic Risk	41.55		
Specific Risk	58.45		
Beta	0.86		
Active Risk	98.17		
No. of Positions		47	7,770
Currency Weight (pct)		0.80	
Non-BM Weight (w/ Cash)		30.83	

Portfolio Risk Analytics report

Previous Position Date: 04/30/2022 | Position Date: 05/31/2022
Fund Value (m): 1,332 USD

Tracking Error

Beta

Risk Contributions

Axioma Risk report

Monthly Summary: SDG - SF5578
Benchmark: MSCI AC World SMID (USD)
Date: 31 May 2022

Portfolio Attribution Continued - Style Exposures and Contributions

Average 12m Quintiled Returns (%)

Long-run factor returns, for reference

Carbon Intensity

Bliss	% Port Change	% Rel Change
911 Attack - 5 Day	-8.80%	0.87%
Stock Market - 5 Day	-20.80%	1.87%
Euro Sto 50s	-17.32%	0.75%
Luhman Bankruptcy	-4.92%	2.07%
Take Transition	-4.82%	0.53%

ESG Portfolio Analytics report

Footprint Attribution Analysis

Sector	Active Sector Weight	Sector Allocation Effect	Stock Selection Effect	Interaction	Total Effect
Consumer Discretionary	-2.2%	-1.90	-0.82	0.18	-2.5
Consumer Staples	5.5%	4.69	0.02	0.03	4.7
Energy	-6.1%	-44.69	-44.69	44.69	-44.7
Financials	-4.6%	-1.49	1.43	-0.28	-0.3
Health Care	4.5%	1.31	1.35	0.64	3.3
Industrials	5.4%	5.75	24.58	7.73	38.1
Information Technology	7.1%	3.75	-1.59	-0.84	1.3
Materials	-1.2%	-9.01	-47.45	7.52	-48.9
Communication Services	-4.2%	-8.07	-8.07	0.87	-9.9
Utilities	-4.3%	-87.01	-87.01	87.01	-87.0
Overall	0.0%	-129.46	-156.06	147.54	-136.98

MSCI ESG Portfolio report

MSCI ESG Rating: AA

ESG Quality: Leader

ESG Ratings Distribution: 100% AA, 0% A, 0% B, 0% C, 0% D, 0% E, 0% F, 0% G, 0% U

Carbon Risk: Moderate Carbon Risk (52.4% less than benchmark)

Reputational Risk: Very Low Reputational Risk (0.2% less than benchmark)

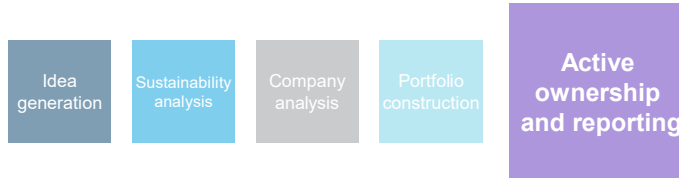
Governance Risk: Laggards 1.9% less than benchmark

Companies with biggest positive deviation in Carbon Intensity from Industry mean***

Company Name	Sector	Portfolio Weight	Carbon Intensity	Stdv from Industry Mean
COMFORTDELGRO CORPORATIO	Industrials	2.28%	506.6	1.9
KUBOTA CORPORATION	Industrials	2.14%	31.8	0.4
SMURFIT KAPPA GROUP PUBLIC I	Materials	1.93%	296.1	0.2
Wolters Kluwer N.V.	Industrials	2.20%	5.3	-0.3
Darseki Co., Ltd.	Industrials	1.16%	87.2	-0.3
Sum		9.72%		

Sources: Columbia Threadneedle Investments, StyleAnalytics, Axioma, MSCI. For illustrative purposes only.

Enhanced reporting is part of our client service



Enhanced reporting comes from our ambition to be a leading global force in active ESG investing

- While we constantly seek improved transparency from our investee companies, we believe our disclosure should be constantly improved upon
- Alongside sectoral thought-pieces, we report portfolio level SDG revenue alignment mapping with full portfolio holding information
- Reporting on progress quarterly and in-depth reports will be provided annually
 - Our reporting capabilities can be referenced in annual reports from our existing product offerings
 - Vote reports available on request
 - The first Impact report for Fund will be published in early 2024 and cover 2023, containing SDG alignment mapping, assessment versus sustainability metrics, stewardship activities including engagement case studies



Visit columbiathreadneedle.co.uk for our latest Responsible Investment insights.

CT Sustainable Global Equity Income

Resilient income from sustainability leaders

Why Sustainable Global Equity Income?

39%

of green house gas emissions are derived from buildings

As we transition towards net zero – that has to change



Image source: piqsels.com



Sustainability challenges aren't going anywhere but this doesn't mean we need to compromise on income

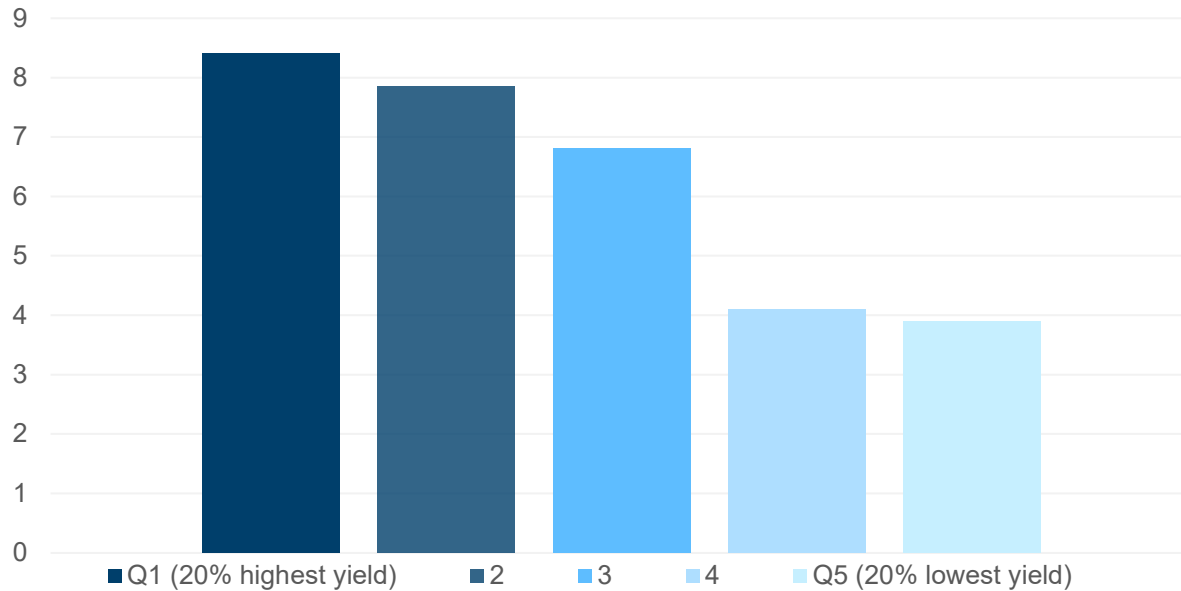


Why income?



Investing in high dividend yield stocks has been rewarding for long term investors

Average rolling 12-month return by quintile of Dividend Yield MSCI World (EUR) Jun 1999 - May 2023



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

Source: Axioma, Columbia Threadneedle Investments as at 31 May 23.



...but mind the value traps

Many traditional income portfolio stalwarts are facing **structural challenges** to their business models.

For income seekers, it may be time to **look elsewhere...**

A sustainable option for income seekers

Why
'sustainable'
income?



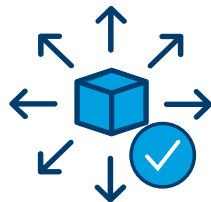
Attractive Income

Persisting **sustainability megatrends**, like resource efficiency, mean well-placed businesses can generate attractive and growing cashflows, supportive of dividend payments



Evolving opportunity set

As the world addresses issues like climate change, the transition provides **tailwinds to a host of sustainability leaders** – disruptors that are well placed to maintain and grow their market-leading positions



Diversified

Resilient income generated by ensuring we maintain a **diversified yield profile** across the portfolio

Exploring the portfolio

Megatrends, sustainable leaders, global approach

Megatrend: Energy Transition

Challenge:

The climate challenge necessitates energy production switch to renewables



Leader




Brookfield
North America
~4.3%
yield

Operates one of the world's largest publicly traded, pure-play renewable power platforms


Megatrend: Health & Well-being

Challenge:

High demand for novel therapies to address widespread and evolving diseases



Leader



Takeda Pharma.
North America
~4.2%
yield

Leading pharmaceutical company focused on innovating & advancing access for medicines around the world

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Exploring the portfolio

Megatrends, sustainable leaders, global approach


Megatrend: Resource Efficiency

Challenge:

40% of produced plastic is single-use packaging



Leader



Smurfit Kappa
Europe
~3.4% yield

An innovative provider of credible alternatives, including recyclable & recycled cardboard packaging

Megatrend: Sustainable Cities

Challenge:

Buildings account for 39% of global emissions and 35% of global energy use



Leader



Daiwa House
Japan
~4.3% yield

Leader in sustainable housing in Japan, targeting 100% of new builds being net zero energy in 2030

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Strategy at a glance

Key facts

Benchmark
MSCI ACWI

Morningstar sector
EAA Fund Global Equity Income

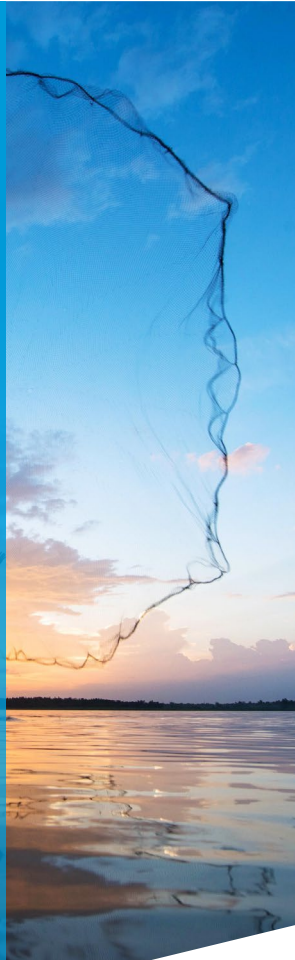
IA sector
IA Global Equity Income

Launch
9 February 2023

Structure
UK OEIC -sub-fund of the
Columbia Threadneedle (UK)
ICVC 1

Dividend
Quarterly

Fund Manager
Nick Henderson



High conviction

A 30-50 stock portfolio, built through a disciplined approach with sustainability at its core



Diverse sources of income spread across the portfolio

Targets a resilient and attractive dividend yield



Sustainable Income

We carefully select income opportunities where dividend income is backed by growing cash flow streams aligned with long term sustainability themes



Non-conventional

A focus on sustainability results in a differentiated regional and sectoral portfolio composition. We seek out sustainability leaders with structural tailwinds – in contrast to the challenges facing many traditional income generating sectors (such as oil and tobacco)

Strategy characteristics

Competitor funds

Metrics	CT Sustainable Global Equity Income	Sustainable Income Fund #1	Sustainable Growth Fund #1	Sustainable Growth Fund #2	Sustainable Growth Fund #3	Benchmark
Dividend Yield	3.4%	2.6%	1.2%	1.0%	1.0%	2.6%
Price/Earnings Ratio NTM	14.6x	19.3x	35.9x	35.8x	26.2x	15.5x
Price/Cash Flow Ratio NTM	11.1x	15.8x	23.7x	19.9x	20.4x	10.7x
Price/Book Ratio	2.5x	5.1x	5.2x	5.1x	5.6x	2.5x
Return on Invested Capital	10.6%	21.3%	12.7%	9.3%	18.9%	14.5%
Return on Equity	14.9%	39.9%	6.1%	9.7%	14.6%	14.4%
Active Share **	96.1%	88.4%	96.9%	98.7%	94.0%	--
Beta	0.88	1.01	1.23	1.13	1.18	--
# Holdings	40	54	32	37	46	2,882

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

Source: Factset, Bloomberg, Columbia Threadneedle Investments. As at 31 January 2023. Benchmark: MSCI All Country World.

* EV/EBITDA: Enterprise Value / Earnings before Interest, taxes, Depreciation and Amortisation

**Active Share is a measure of the percentage of stock holdings that differ from the benchmark index. EPS = Earnings per share. NTM = Next twelve months. Figures subject to rounding.



The world is changing and the drive for **sustainability** is **transforming the investment landscape**

By identifying and investing in sustainability leaders, the strategy is designed to **target an attractive income** together with **scope for capital growth** whilst **supporting positive change** in the world we live in

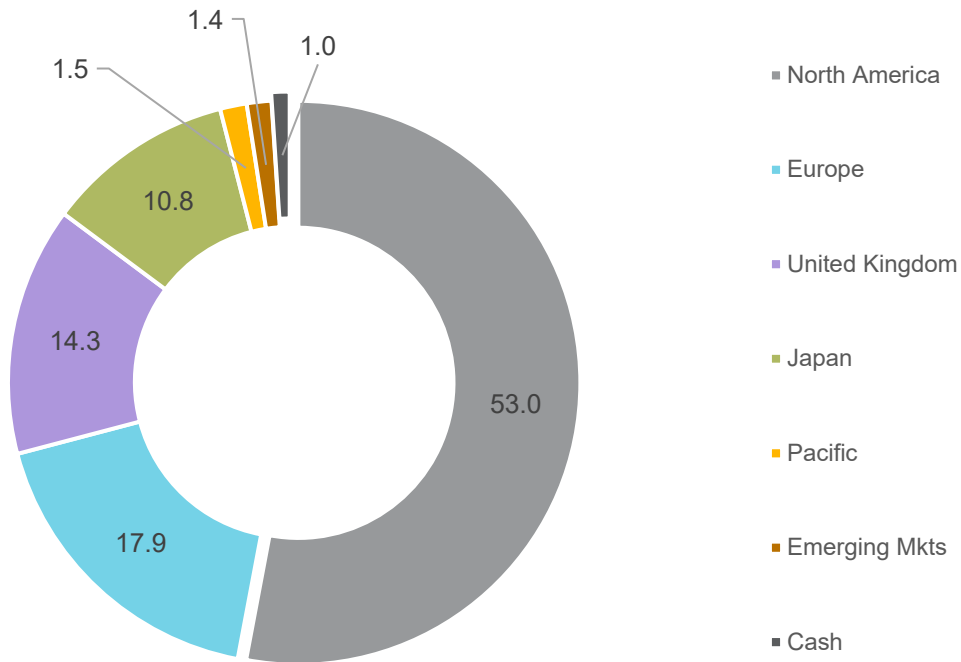
Nick Henderson,
Portfolio Manager, Global Equities



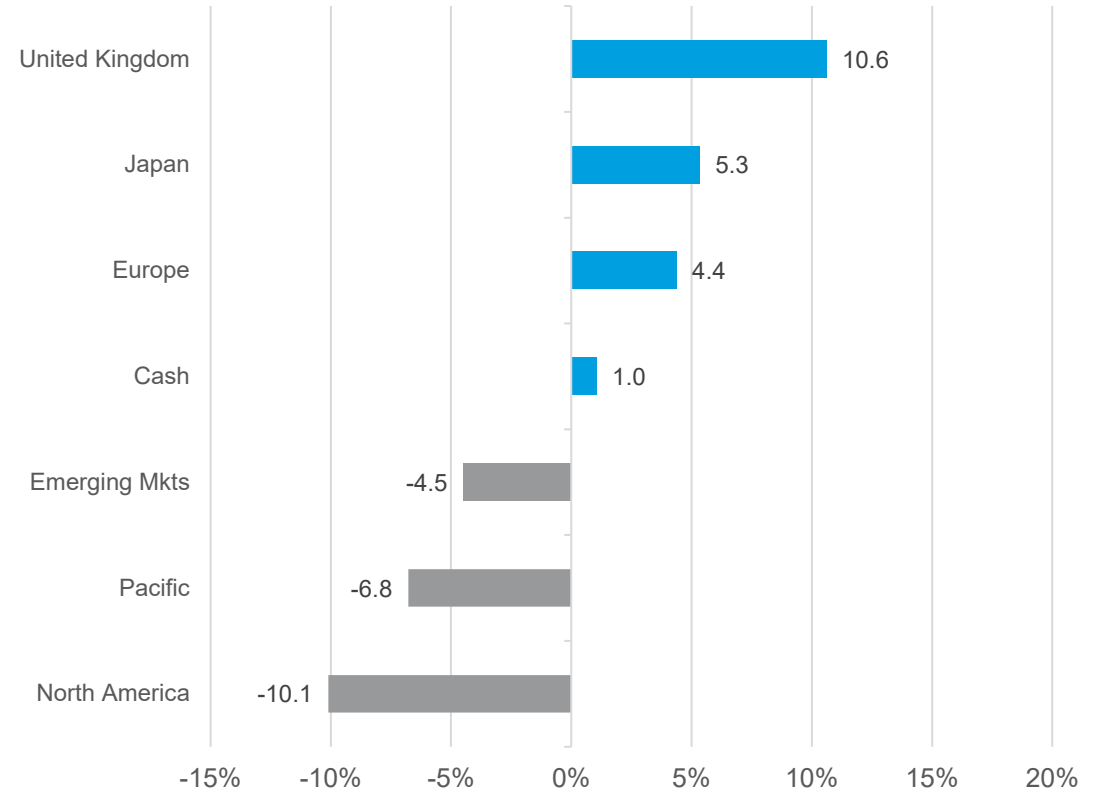
Strategy profile

Regional profile

Regional allocation (absolute holding %)



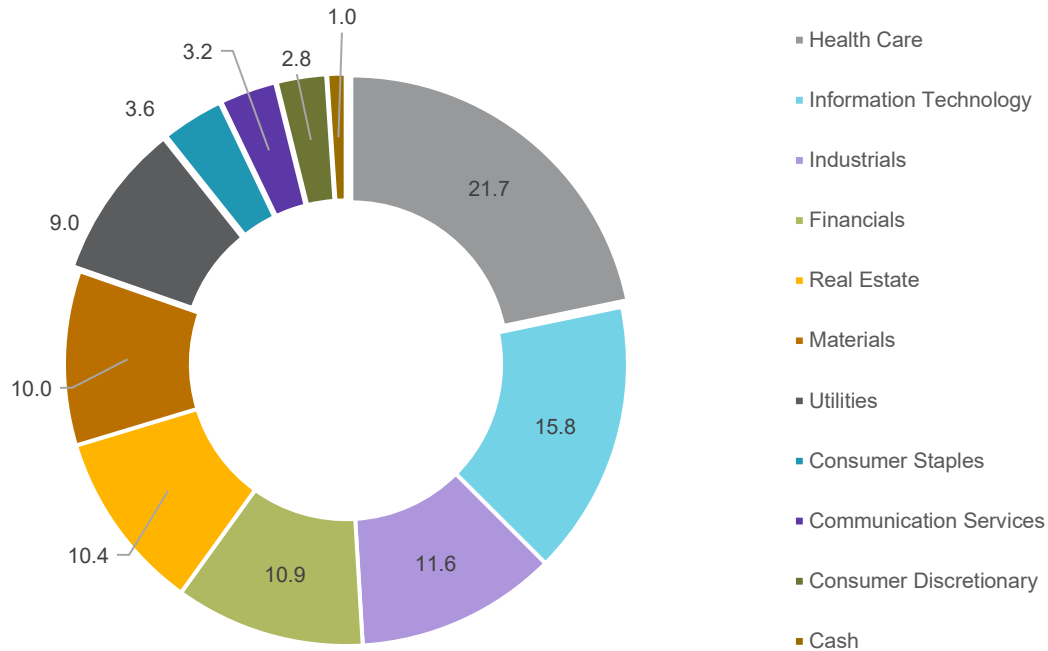
Regional allocation (relative holding %)



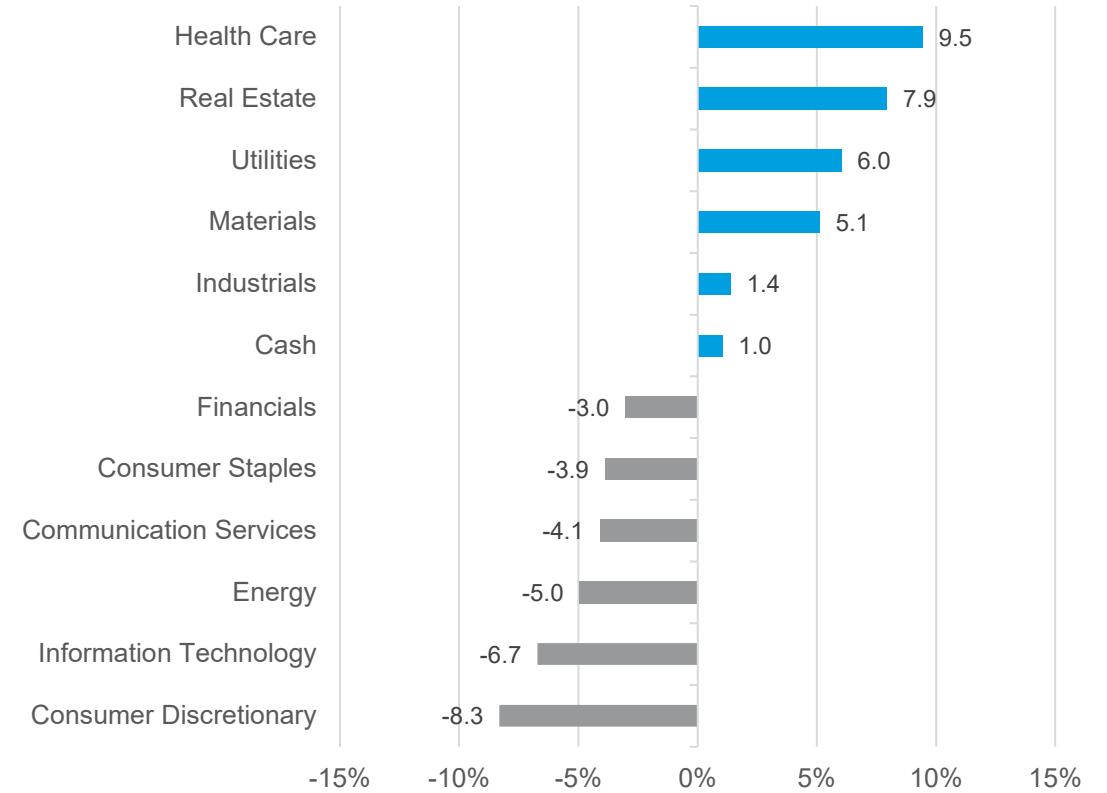
Source: Columbia Threadneedle Investments as at 31 March 2023. Benchmark: MSCI All Country World Index. Figures subject to rounding.

Sector profile

Sector allocation (absolute holding %)



Sector allocation (relative holding %)



Source: Columbia Threadneedle Investments as at 31 March 2023. Benchmark: MSCI All Country World Index. Figures subject to rounding.

Top 10 and weightings

Top 10 – Absolute holdings	Portfolio weight %
Brookfield Renewable Partners	4.8
Takeda Pharmaceutical	4.2
NetApp	4.0
Crown Castle	3.9
Pfizer	3.8
Digital Realty Trust	3.5
Motorola Solutions	3.5
Packaging Corp of America	3.2
Emerson Electric	3.2
Gen Digital	3.2
Total	37.1

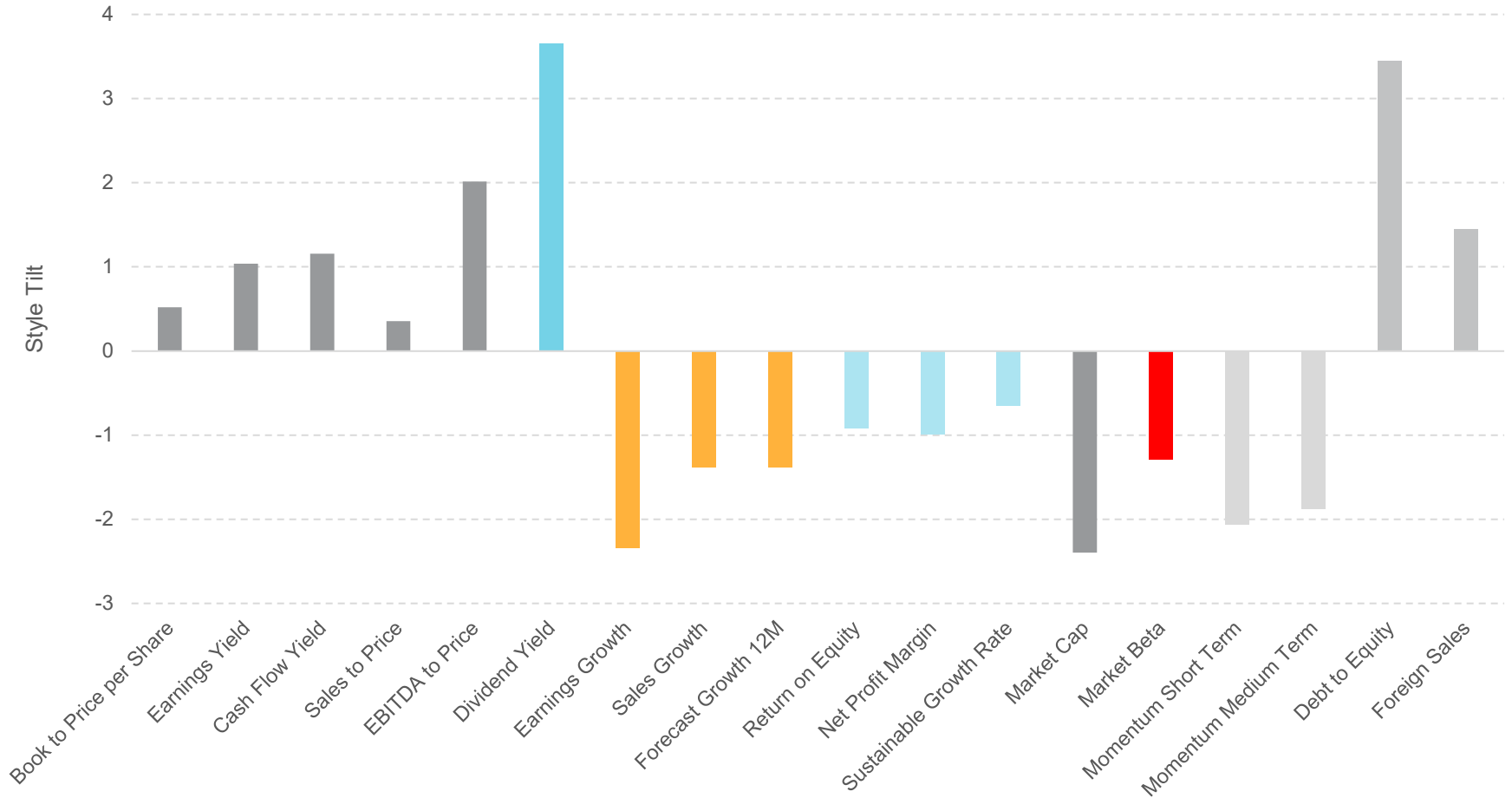
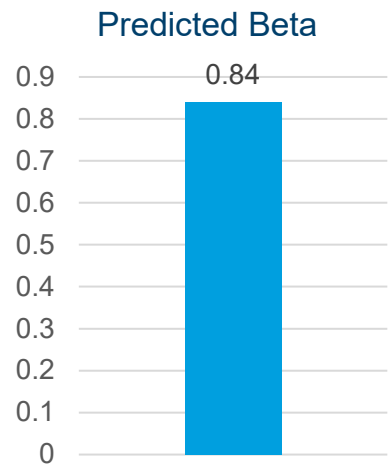
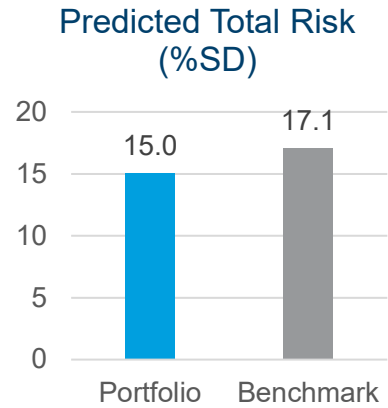
Top 5 – relative holdings	Portfolio weight %	Benchmark weight %	Difference %
Brookfield Renewable Partners	4.8	0.0	4.8
Takeda Pharmaceutical	4.2	0.1	4.1
NetApp	4.0	0.0	4.0
Crown Castle	3.9	0.1	3.8
Digital Realty Trust	3.5	0.0	3.4

Bottom 5 – relative holdings	Portfolio weight %	Benchmark weight %	Difference %
Apple	0.0	4.4	-4.4
Microsoft	0.0	3.4	-3.4
Alphabet	0.0	2.0	-2.0
Amazon.com	0.0	1.6	-1.6
NVIDIA	0.0	1.1	-1.1

Market capitalisation

	Portfolio weight %	Benchmark weight %	Difference %
Mega cap (> 100 billion)	16.9	47.2	-30.3
Large cap (35 to 100 billion)	38.5	25.6	12.9
Mid cap (10 to 35 billion)	31.0	20.6	10.4
Small cap (<10 billion)	13.6	6.6	7.0
Total	100.0	100.0	--

Style analysis



Source: Axioma, Style Analytics, as at 31 March 2023. Benchmark MSCI All Country World Index;

Attribution analysis – Since inception

Top level attribution	Allocation	Stock selection	FX	Total
Region	4.2	-0.5	-1.1	2.5
Sector	1.8	1.8	-1.1	2.5

Region (relative to benchmark)	Active weight %	Allocation effect	Selection effect	Total contribution
Pacific	-8.5	1.6	0.0	1.9
Japan	2.9	0.3	1.3	1.2
United Kingdom	9.8	1.8	0.0	1.0
Europe	5.6	0.3	0.4	0.1
Emerging Mkts	-4.7	0.0	-0.3	-0.0
Cash	1.2	0.0	--	-0.1
North America	-6.4	0.1	-1.8	-1.7

Top 5 sectors	Active weight %	Allocation effect	Selection effect	Total contribution
Health Care	8.8	0.8	2.9	2.8
Comms Services	-7.9	2.3	0.2	2.4
Cons Discretionary	-11.4	2.0	-0.3	1.7
Industrials	-0.5	0.1	0.4	0.7
Information Technology	-2.4	-0.3	0.7	0.2

Bottom 5 sectors	Active weight %	Allocation effect	Selection effect	Total contribution
Utilities	2.6	0.2	-0.7	-0.3
Materials	6.4	0.1	-0.9	-0.5
Consumer Staples	-5.0	-0.6	-0.1	-0.8
Energy	-4.4	-1.8	--	-1.7
Real Estate	11.0	-1.4	-1.1	-1.9

Top 10 stocks	Active weight %	Contribution
Motorola Solutions	3.1	1.5
Pfizer	5.0	1.1
Novo Nordisk	1.2	0.9
Amazon.com	-2.0	0.8
Tokio Marine Holdings	1.8	0.5
GSK	3.7	0.5
Linde	1.6	0.5
Takeda Pharmaceutical	3.6	0.5
AstraZeneca	1.4	0.5
RELX	1.6	0.4

Bottom 10 stocks	Active weight %	Contribution
Exxon Mobil	-0.6	-0.4
Illumina	0.7	-0.4
Smurfit Kappa Group	1.5	-0.5
Royal DSM	1.4	-0.5
International Flavors & Fragrances	1.4	-0.5
Hannon Armstrong Sust. Infrast.	1.5	-0.6
Microsoft	-3.2	-0.7
Crown Castle	4.4	-0.8
Digital Realty Trust	4.4	-1.1
Apple	-4.0	-1.2

Source: Columbia Threadneedle Investment, Factset as at 31 March 2023. Note, this performance (in EUR) is based off an existing sub-pot within a Sustainable Multi-Asset Fund. Inception of this sub-pot was 05 May 2021. This does not constitute a recommendation to buy or sell any particular security. Benchmark: MSCI All Country World.

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