

JUNE 2023



SOCIAL INVESTMENT GUIDELINES CT GLOBAL SOCIAL BOND FUND



EXECUTIVE SUMMARY

FUND SUMMARY

The CT Global Social Bond Fund is a fund that invests in bonds issued by companies, governments, non-profit organisations and/or charities that engage in socially beneficial activities and development in line with the social investment guidelines described below.

SOCIAL INVESTMENT THESIS

The Fund aims to deliver both financial returns and positive social outcomes.

We believe there is a necessity to direct capital for the benefit of society specifically towards those areas of most need to tackle inequalities and benefit deprived populations as well as society in general.

Wide inequality has major social consequences for individual countries, including worse social outcomes in general. Inequality has been on the rise and often made worse following global and systemic shocks, such as the pandemic and geopolitical events. Numbers reveal the extent of this problem:

- Globally, the proportion of people living in extreme poverty (on less than (\$1.90/day) is 10%¹
- Globally, the poorest half of the world get just 8.5% of all income²
- Globally, the proportion of the population covered by essential health services is only one-third³

The long term global social challenges facing society extend beyond social inequality. These include the transition to a more sustainable economy. The Fund considers the climate transition particularly from a social lens.

- Air pollution is estimated to cause globally around 7 million deaths per year⁴.
- 3 billion people are dependent on marine and coastal biodiversity for their livelihood and more than 350 million jobs are connected to the ocean's marine and coastal biodiversity⁵.

We see financial and social benefit as increasingly interlinked as public and private sectors look to raise financing to help improve social issues through financial markets.

Institutions are, in fact, increasingly using the bond market to implement solutions to help address global social risks. For example, within 5 months of COVID-19 impacting society, over \$200 billion of pandemic specific social bonds had been issued to provide vaccinations and medical equipment⁶. Prior to 2020, \$30 billion of Social Bonds in total across their history had been issued⁷. Business solutions are also critical to social innovation, whether increasing the provision of affordable housing and healthcare or contributing to greener economic growth – and many of them turn to the bond market to help scale up such innovation⁸.

The scale of the bond market offers potential to improve the capital allocated to more socially beneficial activities and outcomes, noting that the bond market captures a wide spectrum of issuers who issue bonds to raise funding for specific activity level funding. This includes populations in need, in order to help address deprivation and inequality within our communities.

¹ World Bank poverty data, November 2022

² World Inequality Report, 2022

³ World Bank and World Health Organisation, 2017

⁴ World Health Organisation

⁵ UNCTAD, 2016

⁶ Bloomberg data

⁷ Bloomberg data

⁸ See the ICMA website for definitions

The investments made by the fund must conform to both minimum standards as to what is not deemed sufficiently beneficial to society and our criteria for inclusion. Our proprietary approach assesses the impact on a bond by bond basis rather than at the issuer level.

CLIMATE CHANGE CONSIDERATIONS AND THE JUST TRANSITION

It is our belief that the pursuit of a net zero world is not exclusively an environmental concern but a social concern too. If we fail on climate change, we will be faced with a significant adverse social event. In the spirit of this belief, we look favourably upon issuers who are pursuing net zero targets and in keeping with a below two-degree trajectory.

The scale and nature of the change needed to achieve net zero brings social consequences. We look at the negative social impacts of this transition such as loss of high carbon jobs and impacts on household energy bills for those in society least able to afford it. We confront these challenges by promoting the just transition and invest in issuers which promote a “just transition” strategy and actively engage with issuers on this topic.

SOCIAL INVESTMENT GUIDELINES IN OUTLINE

We action our social investment thesis throughout our investment process highlighted below:

TOP DOWN: SOCIAL UNIVERSE CREATION

We shape a social universe of potential bonds by excluding those with negative social characteristics.

MINIMUM STANDARDS

We systematically ensure no bond entering the Fund violates our standards.

BOTTOM UP: POSITIVE INCLUSION

We target, assess, and analyse bonds contributing to positive social outcomes.

ONGOING: GOVERNANCE, MONITORING, ENGAGEMENT & REPORTING

Our governance, monitoring, engagement, and reporting enhance and evidence our social focus.

TOP DOWN: SOCIAL UNIVERSE CREATION

SHAPING A SOCIAL UNIVERSE

The CT Global Social Bond Fund has a dual objective of providing a financial return as well as measurable positive social outcomes. The fund's investible universe is established using a conventional corporate bond index, rather than a specific social or sustainable bond benchmark (which is not limited to specific use of proceeds bonds, such as Green, Social, Sustainability Bonds). General corporate proceeds bonds are also eligible if we can demonstrate the social impact generated.

In creating the social universe, we first identify categories of bonds with higher potential for delivering social outcomes, in line with our seven areas of social outcome. These draw on the social hierarchy of needs approach, whereby “primary” social needs such as housing are foundational and supersede more general social needs (see Appendix for further details). Alignment of related outcomes to the UN Sustainable Development Goals (SDGs), as the core global set of priorities for social and sustainable development, is also noted.

Additional screening is also applied in certain categories, as show below. One example is in our Social Facilitation category. The additional screen ensures that only those financial services companies with *or bond proceeds directed at* a higher social focus (e.g., explicitly serving an important social group or run in the interest of their members as a “mutual”) are included in the universe.

Table 1: Universe Construction by Social Hierarchy of Needs & SDGs⁹

Social Outcome Category	Primary SDG	Opportunity & Mapped Bond	Specific Additional Screen
Primary Social Needs	 11 SUSTAINABLE CITIES AND COMMUNITIES	Affordable Housing e.g. Social bonds (housing focus)	
Basic Social Needs	 3 GOOD HEALTH AND WELL-BEING	Health & Welfare e.g., Health Services	Lowest opportunities in health & nutrition & access to healthcare eliminated
Social Enabling	 4 QUALITY EDUCATION	Education & Training e.g., Printing & Publishing	
Social Empowerment	 8 DECENT WORK AND ECONOMIC GROWTH	Employment e.g., Retail	Enhanced labour standards screen conducted
Social Enhancement	 11 SUSTAINABLE CITIES AND COMMUNITIES	Community e.g., Social bonds (community focus)	
Social Facilitation	 10 REDUCED INEQUALITIES	Access to services e.g., Financial services (socially focused)	Lowest opportunities in access to communications and non-mutual or socially focused banks eliminated
Societal Developments	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Economic Regeneration & Development e.g., Green Bonds	Heightened ESG controversy screen implemented Coal and nuclear power exposure (over 10% by revenue) eliminated

⁹ These apply to all bonds, unless specific exceptions apply e.g., for Green, Social or Sustainability bonds.

UNIVERSE EXCLUSIONS

The consequence of our positive social focus is that some categories of bond are currently excluded, such as those originating from sectors which offer minimal social or sustainability benefits, or which represent a high risk of adverse impacts. Where possible we go down to the bond level to identify the specific use of proceeds. For instance, whilst sovereign bonds are excluded, equivalent labelled Green, Social or Sustainability bonds would remain eligible.

Table 2: Sectors excluded from universe creation

Minimal or unusual social benefit ¹⁰	High risk of adverse social and sustainability impacts
Advertising	Aerospace/Defense
Beverage	Air Transportation
Brokerage	Auto Loans
Cable & Satellite TV	Auto Parts & Equipment
Insurance Brokerage	Automakers
Investments & Misc. Financial	Energy – Exploration & Production
Services Packaging	Foreign Sovereign (if general use of proceeds for central gov)
Media Content	Gaming
Media – Diversified	Government Guaranteed (if general use of proceeds for central gov)
Machinery	Integrated Energy
Monoline Insurance	Metals/Mining Excluding Steel
Multi-Line Insurance	Oil Refining & Marketing
Recreation & Travel	Oil Field Equipment & Services
Reinsurance	Steel Producers/Products
Software/Services	Tobacco
Sovereign	
Tech Hardware & Equipment	

Whilst some of these can be implemented as part of universe creation, others are applied through the enhanced research we undertake upon consideration of specific bonds for the fund.

In addition, we apply additional exclusions in line with our minimum standards (see overleaf).

¹⁰ From time to time, particular issuers in these categories may be eligible for inclusion – for instance a media company focused on educational content.

MINIMUM STANDARDS

1. **Norm Adherence:** we exclude bonds where there is evidence of violation of key norms and international standards such as the UN Global Compact, UN International Labour Organization Labour Standards and UN Guiding Principles on Business and Human Rights.¹¹
2. **Sustainable Energy Focus:** we avoid issuers with material revenue (>5%) and focused CapEx (>10%) from nuclear energy and thermal coal generation or mining, as well as oil and gas (conventional and unconventional¹²) extraction and generation. This includes companies demonstrating forward momentum and no more than 15% of CapEx from contributing activities to these excluded industries.¹³

Mining of thermal coal includes sales & transportation of thermal coal:

- Sales relates to businesses which derive >5% of revenue related to sales from mining related activities.
- Transportation relates to businesses which derive >5% revenue from the transportation of mining related activities. For example, a railway operation where >5% of revenue is generated from the transportation of thermal coal. This is monitored by the Fund on a best-efforts basis where relevant data is available.

Unconventional Oil and Gas is not chemically different from “conventional” oil and gas. The distinction stems from their position underground or from the unusual nature of their reservoirs. These conditions require the use of complex extraction methods which can be geologically disruptive to communities.

One such method is arctic drilling as we believe oil exploration poses a tremendous risk to vulnerable arctic ecosystems and communities. Oil and gas development could also damage fisheries, tourism and other, more sustainable economic activities. We would define areas in accordance with the Arctic Monitoring and Assessment Programme (AMAP) that are sensitive in this way as the ecosystems around the polar ice caps both north (Arctic) and south (Antarctic).

On a best effort basis, the transportation and refining for conventional oil and gas will be considered within our screening process.

We may invest in Green, Social or Sustainability Bond from an issuer usually excluded for the reasons stated above where we see efforts to support the transition to a low carbon economy.

In any case, on an ongoing basis we will ensure that we will not be funding (through use of proceeds) the increase of any absolute production of or capacity for thermal coal, oil and gas-related products/services.

All utilities will be subject to our Climate & Energy Transition Engagement process (see Engagement section) to ensure we will invest in utilities whose emissions pathways comply, based on credible analysis, with science-based targets (2 °C).

3. **Health Enhancement:** we have minimal tolerance for tobacco or alcohol production. Specifically, corporates with over 1% of sales of tobacco or over 5% sales of alcohol are excluded.
4. **Social Cohesion:** we exclude issuers with material revenue from adult entertainment or gambling. Specifically, adult entertainment or gambling exposure over 5% sales.

¹¹ The UN Global Compact; ILO Core Conventions; Child Labour; Bribery and Fraud; Severe Environmental Controversies (see also Severe Environmental Impact Avoidance below). Assessment informed by MSCI ESG Research: their assessment of a ‘Fail’ or worst score results in exclusion.

¹² Unconventional oil and gas relates to tar/oil sands, shale oil, shales gas and arctic drilling.

¹³ Where possible we use the Transition Pathway Initiative, Gaps may be supplemented with MSCI data (CO2 per electricity generation output). These are both tested against International Energy Agency (2017) below two-degree scenario (see ‘Energy Technology Perspectives 2017’, OECD/IEA, Paris, Figure 6.7).

Our universe creation (as set out above) also excludes those companies classified as adult entertainment and gambling companies.¹⁴

In addition, we expect all issuers to recognise the importance of tax management, approached prudently and legally, to both societal contribution and responsible management of their affairs. We monitor all issuers held within the Fund for tax-related controversies, with severe issues triggering review of eligibility.¹⁵

5. **Weapon Avoidance:** we avoid weapons and firearms, with zero tolerance for controversial weapons including white phosphorus.¹⁶
6. **Severe Environmental Impact Avoidance:** in addition to seeking investment opportunities which enhance natural capital, we avoid companies with severe controversies related to water or biodiversity and land use.¹⁷
7. **Controversial regimes.** We will not invest in bonds issued by Sovereigns or states with an active civilian death penalty,¹⁸ listed as “Unfree” states by NGO Freedom¹⁹, subject to EU sanctions,²⁰ or taking minimal collaborative action on Climate Change,²¹

Figure 1: Summary of Exclusions

Fossil fuels	<p>>5% revenue from coal power generation or mining (including sales & transportation)</p> <p>>5% revenue from nuclear power generation, mining, supply or utility operators</p> <p>>5% revenue from oil & gas power generation or extraction (conventional and unconventional)</p> <p>>10% CapEx dedicated to the excluded activities above</p> <p>>15% CapEx dedicated to contributing activities to the excluded activities above</p>
Adult Entertainment & Gambling	>5% of sales
Alcohol	No producers; >5% of sales from selling alcohol
Tobacco	No producers; >1% of sales from selling tobacco
Weapons	<p>Zero tolerance for controversial weapons, including white phosphorus</p> <p>>1% of sales from conventional weapons or firearms for military or civilian markets</p> <p>>5% of all related sales and services</p>
Worst in class ESG & severe controversies	<p>MSCI rated CCC and companies with significant controversies that:</p> <ul style="list-style-type: none"> • breach the UN Global Compact, the UN International Labour Organisation (core) Labour Standards, and the UN Guiding Principles on Business and Human Rights • are related to water or biodiversity and land use

These exclusions may be amended from time to time.

¹⁴ Adult entertainment or gambling exposure over 5% sales. Assessment informed by MSCI ESG Research.

¹⁵ Our approach in this connection aligns with that in our Responsible Investment Corporate Governance and Proxy Voting Principles, available on our RI website. Assessment of tax related controversies is informed by MSCI ESG research on taxes and subsidies.

¹⁶ Production of conventional weapons or firearms for military or civilian markets over 1% sales; all related sales and services over 5% revenue; any material linkage to controversial or nuclear weapons: landmines; biological, chemical (including phosphorus) & nuclear depleted uranium. This is a more stringent extension our firm-wide Controversial Weapons policy, which can be found in our core Responsible Investment policy. Assessment informed by MSCI ESG Research.

¹⁷ Assessment informed by MSCI ESG research on severe controversies related to Biodiversity & Land Use, and Water.

¹⁸ Amnesty International, list of countries with the Death Penalty.

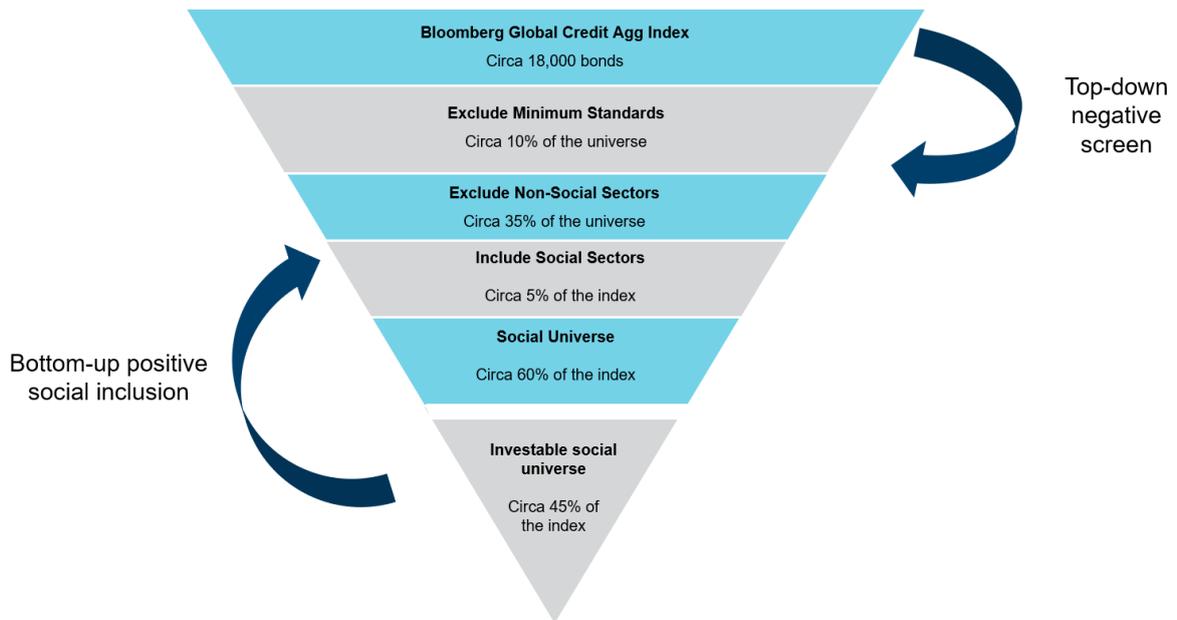
¹⁹ We avoid those assessed by Freedom House as ‘Unfree’ States and any other issues informed by researching external sources including MSCI ESG. This does not apply to development banks or agencies which are unrelated to controversial activities and have played a huge role in developing the market for Green, Social and Sustainability Bonds, eg, KfW, EIB, JICA

²⁰ Sanctions map EU, 2023.

²¹ Such as those withdrawing from COP

The Bloomberg Global Aggregate Credit Index is currently used to establish the investable universe. Once the top-down exclusions and bottom-up positive social inclusion parameters have been applied, we are left with a social universe of 60% of the index. This is then reduced further due to an investable social universe of approximately 45% of the index ²².

Figure 2: Creation of Investable Universe



²² Based upon August 2022 data

BOTTOM UP: POSITIVE INCLUSION

Our bottom-up social assessment process further ensures that our strong positive inclusion focus is maintained.

Prior to any investment, the Social Bond team considers the bond in question and gives a preliminary view of eligibility for the fund. Where there is minimal social or socio-economic benefit or failure to meet the minimum standards, an indication of ineligibility may be assigned.

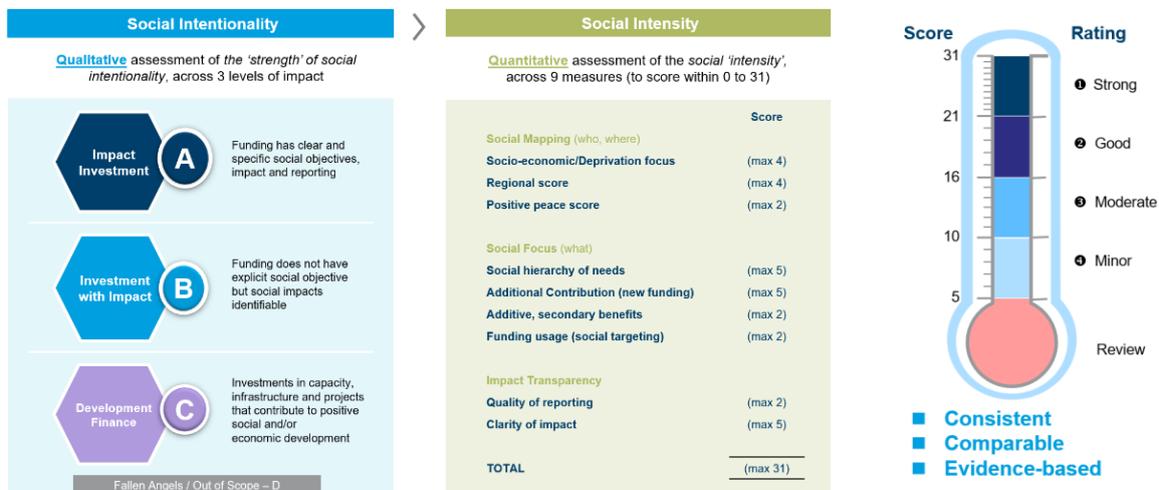
In addition, further social assessments are conducted post investment using the Columbia Threadneedle Social Rating Methodology. This includes identifying the social intentionality of the bond, i.e., a bond’s intention to provide social outcomes followed by the social mapping through to the social focus and the outcome. Where possible we seek to engage with issuers at this stage. We seek to pursue engagement as a source of information and encouragement of best practice.

The social assessment also requires analysts to outline any ESG or reputational risks which might impact the social credentials of the investment and to consider whether it merits continued inclusion in the fund.

In this connection we make our own assessments but draw on data provided by MSCI ESG Research, as well as the materiality framework of the Sustainability Accounting Standards Board (SASB).²³ The direct activities of the issuer in question will be assessed but, in the case of controversies, there may be instances where the broader value chain is material. For example, demonstrable failure of an entity to exercise leverage in reducing human rights abuses committed by a supplier may provide grounds for avoidance.²⁴ We also assess whether Green, Social or Sustainability bonds are subject to a Second Party Opinion, Climate Bond²⁵ Certification, audit or similar; this is a requirement for corporates, although we do make exceptions for some issuers such as development banks, given their related experience, standards and internal controls.

The social assessment process is primarily undertaken by the Social Bond team but is also reviewed by our social partner The Good Economy. The Good Economy advise on the overall research and have final input into the social outcome assessment. Overall, the process generates a social score which can be used to compare bonds addressing different social needs and monitor the degree of the portfolio’s social intensity over time.

Figure 3: Social Assessment Process



²³ The SASB materiality map provides useful indicators of topics to consider. <https://www.sasb.org/standards-overview/materiality>

²⁴ The UN Guiding Principle on Business and Human Rights specifically outline the importance of this type of leverage.

²⁵ The Climate Bond Initiative is an international organisation working to mobilise global capital for climate action. They achieve this through the development of the Climate Bonds Standard and Certification Scheme.

ONGOING: GOVERNANCE, MONITORING, ENGAGEMENT & REPORTING

Governance structures, monitoring mechanisms and reporting commitments are in place to evidence and ensure our ongoing social focus.

GOVERNANCE & MONITORING

The Social Advisory Panel plays a vital role in reviewing, advising and monitoring the fund. Ongoing monitoring checks are undertaken by both the Mandate Monitoring Compliance team and the Social Bond Team.

Key issues and assessments are discussed, on a quarterly basis at the Social Advisory Panel, comprising members nominated by our social advisor, The Good Economy.

In advance of each Social Advisory Panel, the Social Bond team undertake portfolio screening to ensure that minimum standards continue to be met. Any non-compliance or high risk of non-compliance is highlighted to the Panel.

The Panel has right of referral on the final assessment. Should a bond be considered ineligible or no longer eligible for the Fund, the fund manager will draw up and implement an action plan comprising an exit strategy in the best interest of the underlying investors.

The Mandate Monitoring team also have a role in safeguarding the social monitoring of the fund. Pre-investment, the Social Bond team gives a preliminary opinion to the Mandate Monitoring team that the bond is eligible for investment, outlining the social credentials at a high level. On the request of the Mandate Monitoring team, we also provide regular overviews of all our holdings and their social ratings. The team is particularly focused on whether there are any holdings no longer aligned with the fund's social objective.

Governance at the issuer level is focused on the corporates where relevant data is available and this forms part of the overall social bond assessment and informs subsequent engagement activity.

Sovereigns & supnationals are assessed using the following factors:

- Corruption (i.e., the degree to which public sector corruption is perceived to exist, based on the Transparency International framework)
- Money-laundering (i.e., whether a country has a high prevalence of money laundering as identified by the Basel Institute on Governance's annual Basel Anti-Money Laundering (AML) Index)

Agencies and other government funded entities are monitored separately to ensure appropriate governance structures are in place to reflect the nature of the issuer.

Specifically, we seek appropriate audit or regulatory policies in place to reflect government funding or national importance (e.g., charities and universities).

ENGAGEMENT

We seek opportunities to engage with issuers to better understand, educate and positively influence their social impact. We have opportunity to engage ahead of primary market bond issuance and actively encourage issuance of Green, Social and Sustainability bonds both individually and collectively. For example, as members of the International Capital Markets Association (ICMA) Social Bond Working Groups.

Another specific example of our engagement approach relates to the issue of Climate & Energy Transition. For utility issuers we seek engagement through a combination of the social bond team, fundamental investment grade credit analysts and the Responsible Investment team covering the following engagement themes:

1. Transparent and informative reporting (e.g., TCFD alignment)²⁶
2. Asset and investment strategy alignment with a below two-degree scenario
3. Concrete targets to prepare for and facilitate Transition
4. Carbon intensity per unit of electricity generation and plans to reduce this²⁷
5. Plans for expansion/reduction of potentially unsustainable energy generation (thermal coal, conventional and unconventional oil & gas, extent of sales and transportation with regard to mining, nuclear energy vs renewable energy)

Where we consider an issuer is not making effective plans to support transition to a low carbon economy, we will review the eligibility of related bonds for the Fund.

Should an issuer whose bonds are held in the fund indicate that it is planning to build new coal or nuclear plants, the fund manager will draw up and implement an action plan comprising an exit strategy in the best interest of the underlying investors.

Exceptions can be made for Green, Social or Sustainability Bonds where there is a second-or third-party assessment, along with clarity that, in conformity with the Green Bond Principles, these will in no way facilitate development of nuclear or coal- related energy.

DERIVATIVES & CASH POLICY

Our social focus also applies to our consideration of the small proportion of our Fund which is not invested in bonds, namely derivatives and cash.

We maintain a list containing financially approved counterparties, with the ESG credentials of the counterparty reviewed every six months. We exclude those deemed to violate the UN Global Compact and related core standards; in addition, we monitor factors such as recent accounting investigations and qualified audit opinions.²⁸

Consistent with the fund's social focus, we do not take any derivative position where the underlying security would be ineligible for investment – e.g., no tobacco, weapons or coal position, whether long or short. The one exception is for government instruments, where we only buy Green, Social or Sustainability bonds from eligible governments, but we can short general government securities to manage the duration of the Fund. All derivatives are used with regard to the daily liquidity requirements of the fund, and for efficient portfolio management only: these are not used for investment purposes. We are not involved in any commodities derivatives of any sort. Moreover, we do not assign any positive social impact to cash or derivatives.

REPORTING

Finally, transparency of outcomes and impact is a core part of our commitment.

We commit to reporting on the social impact of our Fund on an annual basis through an independent report undertaken by our Social Partner, The Good Economy and approved by the Social Advisory Panel.

²⁶ The UN Guiding Principle on Business and Human Rights specifically outline the importance of this type of leverage.

²⁷ Items 4 and 5 apply only to those with generation capabilities.

²⁸ MSCI ESG Research is used amongst other sources.

In addition, we undertake quarterly reporting on the fund, including updates on the social rationale for new purchases and core ESG and/or engagement issues. We produce regular content related to the Fund on our website, through our Responsible Investment Quarterly Reports, Thought Leadership and through third-party sources.

At an organisational level we are signatories to the UN Principles for Responsible Investment (PRI) and are annually assessed by them on our approach to Responsible Investment.

APPENDIX: FULL SOCIAL HIERARCHY OF NEEDS & SDG ALIGNMENT

Additive/contextual SDGs are often relevant across outcomes, e.g., the link of an outcome’s intensity in addressing social exclusion and deprivation and the Poverty SDG. The fund’s strategy itself, as well as work around it, links to SDG 17: Partnership for the Goals.

Social Outcome Category	Outcome Matrix	Primary SDG Alignment	Additive/Contextual SDGs
Primary Social Needs	Affordable Housing <ul style="list-style-type: none"> Social housing Key worker housing Independent living housing Care homes 		
Basic Social Needs	Health & Welfare <ul style="list-style-type: none"> Physical Health Mental Health Healthy Living Rehabilitation & support 		
Social Enabling	Education & Training <ul style="list-style-type: none"> Primary & Secondary Vocational training & apprenticeships 		 
Social Empowerment	Employment <ul style="list-style-type: none"> Further & Adult education Creation of jobs in deprived areas Good employment standards 		 
Social Enhancement	Community <ul style="list-style-type: none"> Local amenities, services & environment Care services Personal (eg, elderly) Other community services 		  
Social Facilitation	Access to Services <ul style="list-style-type: none"> Affordable financial products First time mortgages Professional services Communication & broadcast services 		
Societal Developments	Regeneration & Development <ul style="list-style-type: none"> Sustainable development Public & community transport Urban & community regeneration Infrastructure & utility development Environment & agriculture 		  

Source: Columbia Threadneedle Investments, 2019.

DEFINITIONS

General Corporate Purpose bonds that deliver general social benefits: General corporate purpose bonds with social benefits is typically a corporate bond with no specific use of proceeds (see definition below) element however, the issuer implicitly generates positive social outcomes. For example, a social housing entity issuing a general corporate purpose bond.

Green Bonds with Social Benefits: Green Bonds with Social benefits are ICMA²⁹ and Climate Bonds Initiative compliant use of proceeds bonds that primarily raise funds for new and existing projects with positive environmental outcomes. However, within the use of proceeds, positive social co-benefits are generated.

Just Transition: greening the economy (moving to a more sustainable economy) in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind³⁰.

Social Bonds: Social Bonds are ICMA compliant use of proceeds bonds that raise funds for new and existing projects with positive social outcomes.

Specific use of proceeds bonds: Specific use of proceeds bonds are ICMA compliant direct financing exclusively to pre-identified projects where the outcome will be green, social or sustainable.

Sustainability Bonds: Sustainability Bonds are ICMA compliant use of proceeds bonds that raise funds for new and existing projects with positive social and environmental outcomes.

²⁹ ICMA Compliant: conforms to the latest requirements of the ICMA Green and Social Bond Principles.

³⁰ Source: International Labour Organization

To find out more, visit columbiathreadneedle.com
or call 0800 953 0134*

*Please note we record calls for your protection and to improve our standards.

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