

This report is intended to be used by investors to provide an overview of the GHG emissions and climate risk factors associated with their investment. The data available from companies with respect to their emissions and climate action plans is continuously developing, and this report may be subject to change. It should also be read in conjunction with all other reporting and offering documentation. All investment strategies are aligned with the Columbia Threadneedle Investments firm-level TCFD report, unless otherwise stated within this report.

Key facts

Umbrella fund: Columbia Threadneedle Specialist Funds (UK) ICVC
 Data as at: 30 June 2025
 Report currency: USD
 Benchmark: S&P 500 Yield

Greenhouse gas emissions summary

	Portfolio	Benchmark	Difference
Carbon footprint (tCO₂e/\$m invested)			
Scope 1 & 2	52.40	23.98	-28.42
Scope 3	384.13	271.92	-112.21
Scope 1, 2 & 3	436.53	295.90	-140.63
Weighted average carbon intensity (tCO₂e/\$m revenue)			
Scope 1 & 2	223.23	92.98	-130.25
Scope 3	856.02	591.89	-264.13
Scope 1, 2 & 3	1,383.83	879.53	-504.30
Total emissions (tCO₂e)			
Scope 1 & 2	13,297	6,080	-7,217
Scope 3	97,476	68,937	-28,539
Scope 1, 2 & 3	110,773	75,017	-35,756
Data coverage			
Scope 1 & 2 (reported / estimated)	100.00% (90.66% / 9.34%)	99.90% (89.79% / 10.11%)	-
Scope 3 (reported / estimated)	100.00% (32.38% / 67.62%)	99.90% (17.87% / 82.03%)	-

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. For WACI, Scope 3 emissions includes a combination of reported and estimated data, whereas total Scope 1, 2 & 3 only contains estimated Scope 3 emissions.

Data coverage

CO₂e data coverage depends on several factors. Scope 1 or 2 emissions data is widely available for developed market large cap companies, but more gaps exist in small cap, emerging markets, and private companies. Many companies do not yet report scope 3 information.

In the absence of self-reported data, scope 1, 2 and 3 emissions may be imputed (which is done by our data provider MSCI ESG). To generate an imputed value MSCI relies on assumptions regarding the company's specific geography and sector. To show this nuance, we distinguish between data that is reported/estimated within the total data coverage.

To ensure a minimum representation for climate metrics, TCFD product level reports are only issued for investment portfolios which demonstrate data coverage (estimated and reported) greater than, or equal to 40% of net asset value.

Columbia Threadneedle has an Active Ownership Policy, which includes a thematic focus on climate change for company engagement and shareholder voting. Through this approach, we seek to improve climate-related disclosures across investments made by Columbia Threadneedle. Please visit www.columbiathreadneedle.com for further details on our Active Ownership Policy.

Top 10 contributors by carbon footprint

Company	Sector	Engagement status	Weight in portfolio (subject to coverage)	Weight in benchmark (subject to coverage)	Contribution to portfolio carbon footprint (scope 1 & 2)
American electric power company inc.	Utilities	Engaged	1.71%	0.10%	15.30%
Ameren corporation	Utilities	Engaged	1.47%	0.04%	13.04%
Valero energy corp	Energy	Engaged	1.18%	0.08%	12.79%
Republic services inc	Industrials	Not engaged	3.43%	0.09%	11.40%
Exxon mobil corp	Energy	Engaged	2.67%	0.88%	11.19%
Xcel energy inc	Utilities	Engaged	1.10%	0.07%	11.18%
Entergy corp	Utilities	Not engaged	0.57%	0.07%	6.30%
Williams companies inc	Energy	Not engaged	1.49%	0.14%	4.63%
United parcel service inc	Industrials	Not engaged	1.05%	0.14%	2.30%
Public service enterprise group incorporated	Utilities	Not engaged	0.95%	0.08%	2.11%
Total			15.66%	1.72%	90.23%

As stated above, 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 therefore overstate the portfolio's overall carbon intensity.

Carbon footprint sector breakdown

Sector	Weight in portfolio (subject to coverage)	Weight in benchmark (subject to coverage)	Contribution to portfolio carbon footprint (scope 1 & 2)	Percentage contribution to carbon footprint
Utilities	6.42%	2.39%	25.29	48.26%
Energy	7.34%	2.97%	15.61	29.78%
Industrials	15.57%	8.58%	8.73	16.66%
Consumer Staples	6.90%	5.50%	0.96	1.83%
Information Technology	22.20%	33.09%	0.54	1.02%
Communication Services	3.62%	9.79%	0.42	0.81%
Consumer Discretionary	6.20%	10.37%	0.39	0.74%
Health Care	7.86%	9.32%	0.17	0.33%
Real Estate	5.93%	2.04%	0.12	0.22%
Financials	17.36%	13.95%	0.09	0.17%
Materials	0.60%	1.88%	0.09	0.17%

Source: FactSet, MSCI.

Please note: Not all companies or issuers will show a GICS sector. This may be due to the holding being a sovereign bond or similar. It may also be where an investment has been made in an issuance which does not map to the third-party data set such as a private placement. Companies are shown at issuance level rather than issuer. This is to ensure appropriate sector mapping across ESG reporting, in particular emissions reporting. In some instances, reporting may show multiple holdings in the same issuer.

Climate scenario analysis

Information provided is intended to provide an indication of the potential impact to a portfolio from climate risks, under a variety of climate scenarios. These include acute and chronic changes to the climate ("physical risk"), as well as "transition risks", which can include policy changes, or changes in markets, technology, demand, etc. The scenarios are based on the Network for Greening the Financial System (NGFS) public scenarios and are modelled by MSCI ESG using the REMIND model.

Scenario analysis should always be thought of as an exercise in 'stress testing' rather than looking for absolute outcomes and should be considered as part of overall portfolio risk management and not in isolation. Columbia Threadneedle seeks to identify and manage climate risks and opportunities as part of our integration of ESG factors, as set out in our TCFD report.

Resilience

The range of outcomes for this portfolio between the different climate scenarios is higher than that of the benchmark, suggesting a higher level of sensitivity to different future climate outcomes.

Orderly transition	Orderly transition scenarios assume climate policies are introduced early and become gradually more stringent, reaching global net zero emissions around 2050. We assume a 1.5°C temperature rise in this scenario.	Estimated value at risk: 7.2% greater than the benchmark In the orderly transition scenario, transition risks are higher for this portfolio than the benchmark, whilst physical risks are higher. There are regulatory and transition risks for those companies in carbon-intensive sectors. Risks manifest where companies fail to transition, and opportunities arise where companies can provide the solutions and services required in a low carbon economy. Physical risks are relatively low in this orderly transition scenario, as global temperatures are limited to 1.5°C.
Disorderly transition¹	Disorderly transition scenarios assume climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit the global temperature rise. We assume a 2°C rise in this scenario.	Estimated value at risk: 4.9% greater than the benchmark In the disorderly transition scenario, transition risks are higher for this portfolio than the benchmark, whilst physical risks are higher. In this scenario physical risks become more pronounced. Transition risks present particular challenges due to regional divergence. The companies within the portfolio with high carbon intensity may feel these more acutely.
Hothouse world	Hothouse world scenarios assume that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts. We assume a 3°C rise in this scenario.	Estimated value at risk: 3.7% greater than the benchmark In the hothouse world scenario transition risks are higher for this portfolio than the benchmark, whilst physical risks are higher. This scenario has high physical risk exposure, and more limited regulatory and carbon risks. Risk is therefore less correlated to exposure to carbon-intensive assets than in other scenarios but is more strongly related to the exposure to climate impacts. Key factors determining the overall risk will include the geographical location of companies' assets.

Source: FactSet, MSCI.
¹Please note that the Disorderly transition estimated value at risk percentage value may have been understated in past reports since December 2023, this was due to certain securities being excluded from this specific calculation. The data has been corrected for this and future reports. Other estimated value at risk percentages were not affected by this.

Appendix
Portfolio historical data

Greenhouse gas emissions summary

Scope	Carbon footprint (tCO ₂ e/\$m invested)			Weighted average carbon intensity (tCO ₂ e/\$m revenue)			Total emissions (tCO ₂ e)			Data coverage (Reported / Estimated)	
	1 & 2	3	1, 2 & 3	1 & 2	3	1, 2 & 3	1 & 2	3	1, 2 & 3	1 & 2	3
31 Dec 2022	60.49	N/A	N/A	221.57	N/A	N/A	7,093	N/A	N/A	100.00% (90.22% / 9.78%)	N/A
31 Dec 2023	59.32	381.42	N/A	217.97	645.88	N/A	21,245	136,610	N/A	99.94% (90.04% / 9.90%)	99.94% (34.45% / 65.49%)
31 Dec 2024	57.64	397.25	454.89	216.75	816.49	1,151.18	16,669	114,870	131,538	100.00% (88.43% / 11.57%)	100.00% (29.28% / 70.72%)

All data in the table above is provided by our third party provider, MSCI ESG. Please see the glossary included within this report for definitions and calculation methodologies. Coverage includes all investments where data is available to MSCI either through actual company reported information, or an estimated calculation made under the MSCI defined methodology. Derivatives, cash, and sovereign bonds are excluded from all data in the table above, 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 therefore overstate the portfolio's overall carbon intensity. Data coverage represents the split between actual reported emissions and estimates used, when calculating emissions data, and is shown for the carbon footprint metric.

Glossary

Carbon footprint

- Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tonnes CO₂/\$M invested.

Coverage

- Is the portfolio's percentage of market value consisting of holdings for each applicable metric. Cash, derivatives, sovereign bonds. Fund of funds and asset-backed-securities are excluded from coverage and all climate emission calculations, unless otherwise stated in the case of sovereign bonds.

Data inclusion

- This report contains data related to the Greenhouse Gas emissions (GHGs) and associated climate risks within the portfolio. Due to accessibility or relevance of data for certain investment types, it excludes derivatives to show emissions that have been financed directly by the portfolio only. Sovereign bonds are excluded from the 'Climate Scenario Analysis' section (for all portfolios excluding LDI and sovereign bond funds) to ensure reporting of the GHG emissions of the companies in which the portfolio invests, and to not double count with emissions associated with the country in which those companies operate. Fund of funds and asset backed securities are excluded due to availability of third-party data sources. Cash is also excluded.

Engagement

- Refers to the stewardship activities of our investment professionals in engaging fund-owned security issuers. This includes long-term active dialogue on key topics related to their climate impact.

Net zero

- References to Net Zero are focused on the efforts to reduce generation of CO₂ emissions for our held security issuers to net zero by 2050 with interim target reduction values determined by our Net Zero firmwide reduction policy.

NGFS Scenario

- The NGFS scenarios bring together a harmonised set of transition pathways, physical climate change impacts, and economic indicators that have global coverage and integrated risk assessments. These provide a common reference point for understanding climate risks.

REMIND model

- REMIND (Regional Model of Investment and Development) is a numerical model that represented the future evolution of the world economies. It was developed by the Postdam Institute for Climate Impact Research (PIK) to analyse the interactions between land-use, economy, energy, and climate systems.

Resilience

- We calculate the "resilience" of a portfolio as the range of outcomes for this portfolio between the different climate scenarios, compared to its benchmark (e.g. the changes from the 1.5°C orderly, 2°C disorderly and the 3°C hothouse world total value at risk). If a portfolio has a high range across the three scenarios, we interpret this as having a high level of sensitivity to different future climate outcomes. A "resilient" portfolio in this definition is one that shows low sensitivity to changes across the climate scenarios.

Scope 1, 2 and 3 emissions

- The building blocks used to measure the carbon emissions and carbon intensity of a company. Under an international framework called the Greenhouse Gas Protocol these are divided into scope 1, 2 and 3 emissions. Scope 1 emissions are generated directly by the business (e.g. its facilities and vehicles). Scope 2 covers emissions caused by something a company uses (e.g. electricity). Scope 3 is the hardest to measure. It covers other indirect emissions generated by the products it produces (e.g. from people driving the cars a company makes).

TCFD

- Task Force on Climate-related Financial Disclosures.

Total CO₂e emissions

- Annual GHG emissions, measured in tonnes of CO₂ equivalent (tCO₂e). The measure used is $\Sigma(\text{company's scope 1 and 2 emissions} * \text{amount held}) / \text{Enterprise Value Including Cash (EVIC)}$. This is reported for Scope 1 & 2 together and Scope 3 separately. We give data for the overall portfolio and a comparison with similar data for the index. This measure is influenced not only by the size of issuers and their industries, but also the size of the portfolio. This is reported for Scope 1 & 2 together and Scope 3 separately.

Weighted average carbon intensity (WACI)

- This measures carbon emissions relative to the size of issuers, measured by revenues. The measure used is tonnes of CO₂e emitted (tCO₂e) per \$1M of revenues. We give data for the overall portfolio based on the weightings of the securities held and a comparison with similar data for the index. This is reported for Scope 1 & 2 together and Scope 3 separately.

Disclosures

Certain information ©2025 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

This report contains certain information (the "Information") sourced from MSCI ESG Research LLC, or its affiliates or information providers (the "ESG Parties").

The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices.

Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For your sole use as existing investor only.

The information in this document is, unless otherwise attributed, produced by the investment manager, and is provided to you for information purposes. This document must not be passed on to any third party.

Any commentary in this report represents the opinion of Columbia Threadneedle Investments only at the time of preparation and is subject to change without notice.

Important Information.

Information within this report is provided in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and also contains supplementary information which may be of interest to investors. Please refer to the current Fund Prospectus, Key Features Document, or Investment Management Agreement for further details, as well as all risks applicable to investing. This material should not be considered as an offer, solicitation, advice, or an investment recommendation. This communication is valid at the date of publication and is subject to change without notice. The information provided in this document is provided for informational purposes and may not be reproduced in any form without the express written permission of Columbia Threadneedle Investments.