



Columbia Threadneedle Investments

Q4 2022 Responsible Investment Quarterly

Key Takeaways



Columbia Threadneedle Investments (CTI) is an investment management firm with **\$584 billion** in assets (Dec 31, 2022). CTI published its Q4 2022 Responsible Investment Quarterly summarizing its voting and stewardship activity in Feb 2023. CTI reported engagements with 28 issuers between October and December 2022. The breakdown of these engagements are provided in Figure 1.

Responsible Investment Research

CTI's Responsible Investment research team believes in the philosophy to "Educate, Collaborate, Engage". The team bases its research on three sustainability themes. These, linked to the UN Sustainable Development Goals, shapes their sub themes:

- 1) **Climate Transition**
Climate Policies, Net Zero Targets, Climate Litigation, Carbon Capture and Storage (CCS) Technologies
- 2) **Energy Transition**
Global Summits, Green Hydrogen, Human Bias, Nuclear
- 3) **Food and Material Transition**
Biodiversity, Circular Economy, Sustainable Food

Voting Overview

- CTI voted on **543** meetings in the fourth quarter. It voted AGAINST at least one management proposal in **47%** of the meetings. A breakdown of the voting items that CTI voted against can be seen in Figure 2.
- In the **208** meetings in North America, CTI voted AGAINST at least one management proposal in **100** meetings.

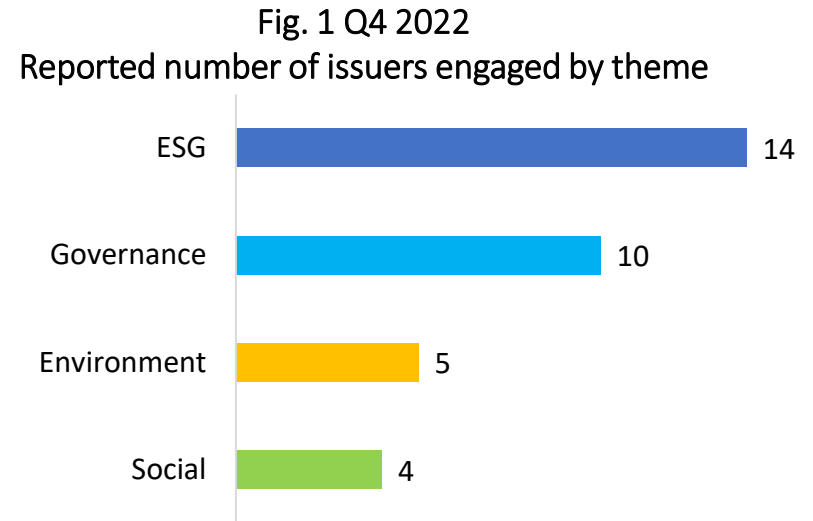
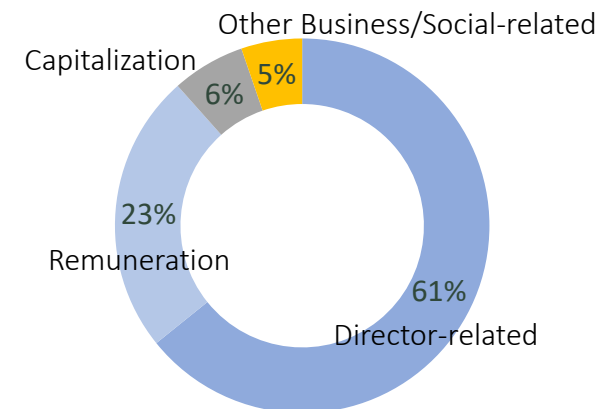


Fig. 2 Q4 2022 Reasons for Voting AGAINST Management



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Key Takeaways (Contd.)

Case Studies

Company	Country	Industry	Theme	Issue	Engagement
WEG	Brazil	Industrial Engineering	Climate Transition	Net-Zero Strategy	CTI encouraged company to make progress on emissions measurement and decarbonization planning
Linde	Ireland	Industrial Chemicals	Energy Transition	Strategy and Plan on Green Hydrogen	CTI wanted to know company's strategy and plans towards green hydrogen. Company was responsive and will be focusing on blue hydrogen projects in US in the near term. The call provided insight on company's views on the development of the hydrogen market globally
Tesco	United Kingdom	Grocery Retailer	Food & Materials Transition	Weak disclosure on nature relative to its risk exposure	<p>CTI engaged with company to understand its approach to nature in operations and supply chain. Tesco highlighted the following:</p> <ul style="list-style-type: none"> - Tesco is funding and piloting a location-based mapping tool in partnership with the World Wide Fund for Nature (WWF) to gain insights into ecological risks - Despite investing in traceability, managing their vast supplier network remains a challenge for Tesco - Tesco has taken the lead in several initiatives related to soy, exposing risks of deforestation - Tesco intends to be one of the first to align reporting to the Taskforce on Nature-Related Financial Disclosures



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