

Contact Details

Tel: 0800 953 0134*
 questions@service.columbiathreadneedle.co.uk
 *Please note that calls and electronic communications may be recorded.
 PO Box 10033, Chelmsford. CM99 2AL, UK

Key Facts

Fund Manager:



Sonal Sagar
 Since Nov-18
 Threadneedle Inv. Services Ltd.
 Columbia Threadneedle Specialist
 Funds (UK) ICVC

Management Co:
 Umbrella Fund:
 Fund Inception Date:
 Target Benchmark:
 Comparator 1:
 (Peer Group)
 Comparator 2:
 (Index)
 Fund Currency:
 Fund Domicile:
 EX-Dividend Date:
 Pay Date:
 Portfolio Size:
 No. of Securities:
 Share Class Price:
 Historic Yield:

GBP
 United Kingdom
 Semi-Annual
 Semi-Annual
 £131.5m
 54
 1.4139
 1.9%

All information expressed in GBP

Ratings/Awards



© 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar Rating, including its methodology, please go to: http://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating_Methodology.pdf

Investment Objective & Policy

The Fund aims to achieve a return over the long term (5 years or more) consisting of investment growth and some income, achieved through investment in companies that are positively exposed to sustainable themes through their products and services, as well as those with strong or improving environmental, social and governance (ESG) characteristics.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the UK, or which have significant UK business operations.

The Fund focusses on selecting companies delivering sustainable outcomes or progressing towards the delivery of sustainable outcomes, as outlined in the Fund's Sustainable Investment Guidelines, available on our website or upon request. Those companies will offer products and services aligned to the Fund's sustainable themes, or demonstrate leadership on sustainability issues through strong ESG practices.

On occasion, the Fund may invest in other securities and collective investment schemes (including funds managed by Columbia Threadneedle companies) and may hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but they may be held with the aim of reducing risk or managing the Fund more efficiently.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. As such, the Investment Manager will proactively engage with companies to assist with progressing this and may disinvest from those not meeting the minimum standards.

The Fund does not invest in companies whose primary business is the exploration, production and commercialisation of fossil fuels, that derive over 5% revenue from thermal coal mining, or that are involved in the new development of thermal coal extraction or power generation facilities. However, the Investment Manager may invest in companies that do not satisfy this exclusion criteria if it can evidence that these companies are, for example, phasing out their fossil fuel exposure and have strong climate transition plans underpinned by robust emissions reduction targets.

Key Risks

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- The Fund may invest in derivatives (complex instruments linked to the rise and fall of the value of other assets) with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.
- The Fund aims to invest in companies which deliver sustainable outcomes and in doing so adheres to a set of Sustainable Investment Guidelines. The Guidelines will affect the Fund's exposure to certain sectors, which may impact the performance of the Fund positively or negatively relative to a benchmark or other funds without such restrictions.
- The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

Investment Approach

There is a significant opportunity to invest in high quality companies that can deliver solutions to today's sustainability challenges – from renewable energy to affordable housing – while generating capital growth. Our approach draws on the UN Sustainable Development Goals (SDGs), a framework that aims to catalyse the delivery of key sustainable development needs globally. From the SDGs, we have identified a range of investable environmental and social outcomes split across eight themes. We look to identify companies that are currently able or repositioning to deliver on these themes, with the aim of generating strong returns alongside supporting sustainable development.

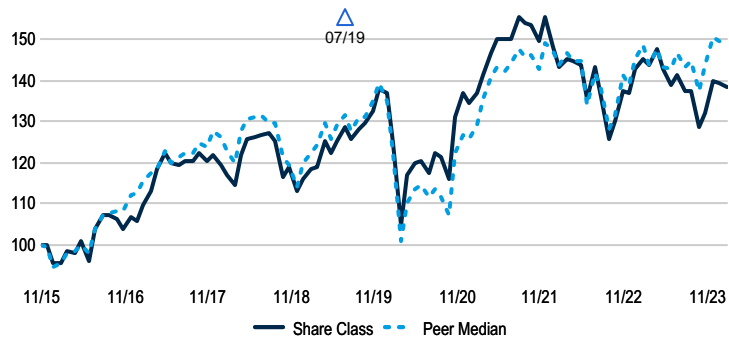
We want to see that they are investing for a more sustainable future and, in doing so, operating with integrity. Our goal is to build a portfolio of companies that can support sustainable development and generate strong returns.

The investment philosophy and approach builds on our established sustainable equity franchise and the belief that high and emerging quality, growing businesses make for superior investments. Competitive advantage is at the heart of this approach. Our goal is to understand the source of a company's competitive edge and the structure of the industry within which it operates. This gives us the confidence that it can maintain its market position and continue to deliver high returns and stable growth over the long run.

Performance

Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

NAV Since Inception (GBP)



Significant Events

△ Indicates significant event. For detailed information on Fund Changes please see "Significant events – Columbia Threadneedle UK Domiciled Funds" PDF available on <https://www.columbiathreadneedle.com/en/changes>

Calendar Year Performance (GBP)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Share Class (Net)	1.8	-11.8	13.4	-0.5	21.6	-7.0	14.0	6.7	--	--
Peer Median (Net)	7.7	-5.9	17.6	-7.3	22.2	-9.9	13.1	12.1	--	--
Peer Percentile	91%	64%	87%	21%	55%	14%	43%	77%	--	--
Peer Quartile	4	3	4	1	3	1	2	4	--	--
Fund (Gross)	2.8	-11.3	12.9	0.2	22.3	-6.4	14.8	8.3	--	--
Index (Gross)	7.9	0.3	18.3	-9.8	20.5	-9.2	12.4	12.3	--	--

Annualised Performance (GBP)

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	SI
Share Class (Net)	-0.9	4.7	0.6	-0.9	-4.7	-1.7	0.3	3.2	4.2
Peer Median (Net)	0.0	4.0	3.9	-0.9	0.4	3.1	4.8	4.5	5.0
Peer Percentile	75%	37%	93%	52%	91%	79%	73%	71%	69%
Peer Quartile	3	2	4	3	4	4	3	3	3
Fund (Gross)	-0.6	4.6	1.2	-0.8	-4.1	-1.2	0.8	3.6	5.0
Index (Gross)	0.2	3.3	3.9	-1.1	0.6	3.9	7.8	5.1	5.6

Since Inception Returns from: 31/10/15

12M Rolling Period (GBP)

	03/23 - 02/24	03/22 - 02/23	03/21 - 02/22	03/20 - 02/21	03/19 - 02/20	03/18 - 02/19	03/17 - 02/18	03/16 - 02/17	03/15 - 02/16	03/14 - 02/15
Share Class (Net)	-4.7	1.4	4.4	9.8	5.5	1.1	6.5	14.6	--	--
Peer Median (Net)	0.4	5.3	10.1	5.7	0.3	0.3	5.7	20.2	--	--
Peer Percentile	91%	66%	69%	33%	22%	37%	43%	80%	--	--
Peer Quartile	4	3	3	2	1	2	2	4	--	--
Fund (Gross)	-4.1	1.8	4.9	10.0	6.2	2.5	7.1	15.1	--	--
Index (Gross)	0.6	7.3	16.0	3.5	-0.8	1.9	3.0	19.7	--	--

Source Morningstar UK Limited © 2024 as at 29/02/24. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it.

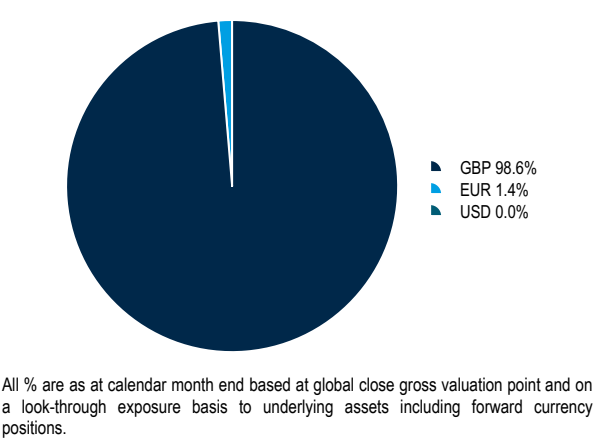
The Investment Association (IA) is the trade body representing the UK investment management industry.

Gross Fund returns - Source Columbia Threadneedle as at 29/02/24. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.

Top 10 Holdings (%)

Security Name	Fund	Index	
AstraZeneca PLC	8.2	6.5	Health Care
Unilever PLC	5.9	4.3	Consumer Staples
RELX PLC	5.3	2.9	Consumer Discretionary
GSK plc	5.1	2.9	Health Care
Compass Group PLC	3.9	1.6	Consumer Discretionary
London Stock Exchange Group plc	3.8	1.8	Financials
Experian PLC	3.3	1.4	Industrials
Reckitt Benckiser Group plc	2.6	1.6	Consumer Staples
NatWest Group Plc	2.4	0.6	Financials
Ferguson Plc	2.2	0.0	Industrials
Total	42.7	23.5	

Fund Currency Exposure including Hedging



Weightings (%)

Sector	Fund	Index	Diff
Industrials	21.4	12.4	9.0
Consumer Discretionary	20.0	12.7	7.3
Health Care	18.1	11.2	6.9
Financials	17.7	23.6	-5.9
Consumer Staples	9.9	14.2	-4.3
Basic Materials	4.2	6.5	-2.3
Real Estate	2.9	2.5	0.4
Technology	2.6	1.4	1.2
Telecommunications	1.7	1.1	0.6
Energy	0.5	10.8	-10.3
Utilities	--	3.5	-3.5
Cash	0.9	--	0.9

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
RELX PLC	5.3	2.9	2.4	Shell Plc	--	7.1	-7.1
Compass Group PLC	3.9	1.6	2.3	HSBC Holdings Plc	--	5.3	-5.3
Ferguson Plc	2.2	--	2.2	BP p.l.c.	--	3.4	-3.4
GSK plc	5.1	2.9	2.1	Diageo plc	--	2.9	-2.9
London Stock Exchange Group plc	3.8	1.8	2.1	Rio Tinto plc	--	2.4	-2.4
Experian PLC	3.3	1.4	1.9	British American Tobacco p.l.c.	--	2.3	-2.3
NatWest Group Plc	2.4	0.6	1.8	Glencore plc	--	2.0	-2.0
Intermediate Capital Group plc	2.0	0.2	1.8	National Grid plc	--	1.7	-1.7
Rentokil Initial plc	2.2	0.5	1.7	BAE Systems plc	--	1.7	-1.7
SSP Group Plc	1.8	0.1	1.7	Rolls-Royce Holdings plc	--	1.4	-1.4

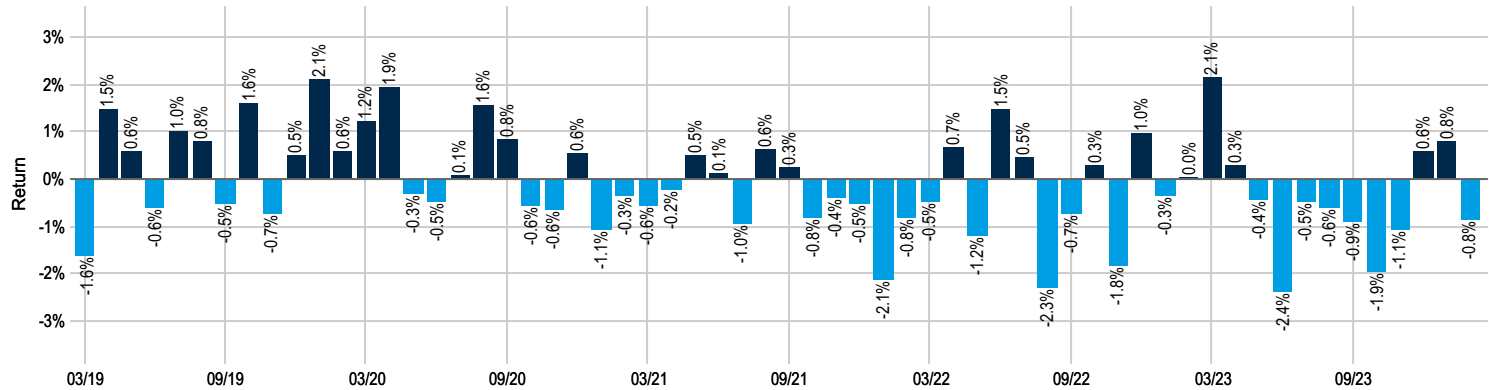
3 Month Largest Position Changes

Security Name	3 Mth Change
Bellway p.l.c.	0.7
GSK plc	0.6
Vistry Group PLC	-0.6
Experian PLC	0.4
Future plc	-0.4
AstraZeneca PLC	-0.4
BT Group plc	-0.4
London Stock Exchange Group plc	-0.3
Reckitt Benckiser Group plc	-0.3
Prudential plc	-0.3

Top Positive/Negative Security Attribution (3 Months)

Fund				Index		Attri.	Fund				Index		Attri.
Security Name - 10 Highest	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect	Security Name - 10 Lowest	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect
Shell Plc	--	--	--	7.3	-3.0	0.5	Future plc	1.0	-27.7	-0.4	0.0	-27.7	-0.4
Glencore plc	--	--	--	2.3	-15.1	0.4	Rolls-Royce Holdings plc	--	--	--	1.1	37.3	-0.3
Ferguson Plc	2.0	23.7	0.4	--	--	0.4	Flutter Entertainment Plc	--	--	--	1.1	38.3	-0.3
Intermediate Capital Group plc	1.9	24.9	0.4	0.2	25.1	0.3	BT Group plc	1.9	-13.4	-0.2	0.3	-13.4	-0.3
GSK plc	4.7	18.4	0.8	2.7	18.4	0.3	BAE Systems plc	--	--	--	1.5	18.3	-0.2
Anglo American plc	--	--	--	1.0	-20.6	0.3	Genus plc	1.7	-8.8	-0.1	0.1	-8.8	-0.2
Marlowe Plc	0.8	33.8	0.3	--	--	0.2	Victrex plc	1.1	-13.0	-0.1	0.1	-13.0	-0.2
Rio Tinto plc	--	--	--	2.6	-5.9	0.2	Derwent London plc	1.6	-8.6	-0.1	0.1	-8.6	-0.2
Experian PLC	3.1	17.1	0.5	1.3	17.1	0.2	Burberry Group plc	1.3	-11.1	-0.2	0.2	-11.1	-0.2
RELX PLC	4.9	13.9	0.7	2.7	13.8	0.2	Barclays PLC	--	--	--	1.0	20.4	-0.2

Relative Monthly Net Returns vs Peer Median



Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source Morningstar UK Limited © 2024 as at 29/02/24. Net Fund returns - based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges.

Risk Analysis

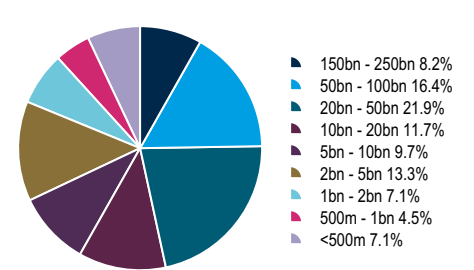
	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	12.5	10.7	15.4	14.2
Relative Volatility	1.2	--	1.1	--
Tracking Error	5.1	--	5.4	--
Sharpe Ratio	-0.1	--	0.1	--
Information Ratio	-1.4	--	-0.3	--
Beta	1.1	--	1.0	--
Sortino Ratio	-0.1	--	0.2	--
Jensen Alpha	-7.4	--	-1.6	--
Annualised Alpha	-6.8	--	-1.4	--
Alpha	-0.6	--	-0.1	--
Max Drawdown	-18.4	-9.2	-23.4	-25.1
R²	83.5	--	87.8	--

Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

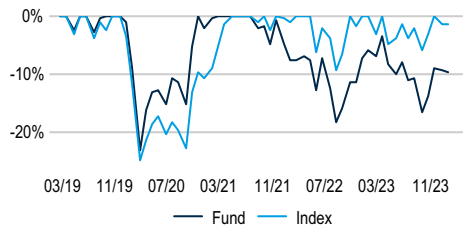
	Fund	Index
Price to Earnings FY1	14.3	12.1
Price to Book	2.0	1.6
Dividend Yield	2.8	3.9
Return On Assets	1.5	1.5
Return on Equity	11.8	14.4
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.		

Market Cap Breakdown Chart



Currency: GBP

Drawdown



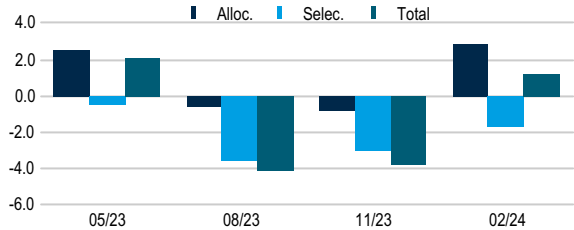
Performance Attribution (Year to Date)

	Var. In Avg. Weight	Fund Total Return	Index Total Return	Rel. Total Return	Index Rel. to Total	Geometric Attrib.		
						Alloc. Effect	Selec. Effect	Total Effect
Basic Materials	-2.8	-9.7	-14.7	5.9	-13.7	0.4	0.2	0.6
Consumer Discretionary	7.4	0.9	3.2	-2.2	4.4	0.3	-0.4	-0.1
Consumer Staples	-4.2	-2.0	-0.3	-1.7	0.9	0.0	-0.2	-0.2
Energy	-10.4	-25.4	-2.6	-23.5	-1.5	0.2	-0.1	0.0
Financials	-6.0	-0.7	-1.5	0.8	-0.4	0.0	0.1	0.1
Health Care	7.2	0.2	1.3	-1.1	2.5	0.2	-0.2	0.0
Industrials	9.1	0.7	4.9	-4.0	6.1	0.5	-0.9	-0.3
Real Estate	0.5	-14.5	-8.8	-6.2	-7.7	0.0	-0.2	-0.2
Technology	1.1	21.3	3.8	16.8	5.0	0.1	0.4	0.4
Telecommunications	0.7	-15.5	-6.7	-9.4	-5.6	0.0	-0.2	-0.2
Utilities	-3.6	--	-5.5	5.8	-4.4	0.2	--	0.2
Total	--	-0.8	-1.1	0.3	--	1.8	-1.4	0.3

Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
Feb-23 - May-23	-2.3	-4.2	2.5	-0.4	2.0
May-23 - Aug-23	-3.0	1.1	-0.6	-3.5	-4.1
Aug-23 - Nov-23	-3.2	0.6	-0.8	-3.0	-3.8
Nov-23 - Feb-24	4.6	3.3	2.9	-1.6	1.2

3 Month Effect Totals

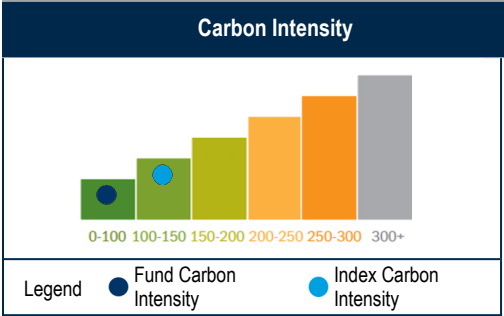


Attribution analysis is calculated on a daily geometric basis unless otherwise stated. Fund returns may result in residual factors when compared to geometric attribution total returns due to data and calculation methodologies. Variation in weights is the average daily under/overweight position of the fund verses the index over the period. The Attribution table and graph only display a maximum of 12 groupings based on the highest portfolio end weight. The Rolling 3 Month Total Effect Attribution summary is based on the same groupings as the Year to Date Attribution.

This Fund promotes a sustainable investment strategy in its objective and policy. Please refer to the Fund’s prospectus and Sustainable Investment Guidelines for further information.

Responsible Investment Metrics

	Fund	Index*	Tilt
Carbon Intensity Weighted average (tCO2e/\$1m sales)	40.53	102.35	+61.81
Controversies Exposure Exposure to controversial names ¹	--	2.18%	+2.18%
MSCI ESG Score Weighted average (10 is highest quality, 0 is lowest quality)	8.10	7.80	+0.29



*FTSE All-Share Index.

Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution.¹Source: UNGC – United Nations Global Compact; ILO – International Labour Organisation Core Labour Standards; UNGPBR – United Nations Guiding Principles on Business and Human Rights

Carbon Intensity

This measures carbon emissions relative to the size of a company, measured by revenues not market capitalisation. The measure used is tonnes of CO2 emitted (tCO2e) per \$1M of revenues. We give data for the overall Fund based on the weightings of the securities held, and a comparison with similar data for the Index. Carbon intensity provides an indication of carbon efficiency. This measure enables comparison with other funds and asset classes.

Controversies Exposure

We assess exposure to controversies using three international frameworks covering standards of operating practice: the UN Global Compact; the International Labour Organisation Core Labour Standards; and the UN Guiding Principles on Business and Human Rights. We measure the proportion of the Fund associated with breaches of the three frameworks and give a comparison with similar data for the index.

MSCI ESG Score

The MSCI ESG score uses MSCI’s own methodology to assess companies’ effectiveness at managing their ESG exposure. Companies with the highest ratings are those assessed as best managing their exposures to those material ESG risks and opportunities. If the portfolio score is above the benchmark, the portfolio is overweight in issuers that manage their ESG exposures better than others.

Tilt

The “Tilt” figure shows the bias of the Fund relative to the Index. It is expressed as the arithmetic difference in the weighting. A positive tilt indicates a bias towards a “better” RI profile than the Index.

Measures are being used to compare the ESG characteristics of the fund against the Index. This index also provides a helpful benchmark against which the financial performance can be compared. Accordingly, the index is not designed to specifically consider environmental or social characteristics.

For more information on Responsible Investment (RI) or investment terms used in this document, please see the Glossary published in the Document Centre on our website: <https://www.columbiathreadneedle.co.uk/en/ret/about-us/responsible-investment/>. 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 its prospectus/ in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU.

The ESG materiality and carbon intensity scores are calculated on a trailing 12-month weighted average. For periods less than 12 months the rolling average will be calculated using the months available. Weighted average is computed using an equal weighting of the metric for each of the business days contained in the prior 12-month period. The carbon intensity denominator “sales” figure is a revenue measure. Coverage is the portfolio’s percent of market value consisting of holdings for each applicable metric. Cash and derivatives are excluded from coverage. MSCI gives issuers a score of “Pass”, “Watch List”, or “Fail” depending on the degree to which they measure against principles in three documents: The UN Global Compact, the International Labor Organization Core Labour Standards, and the UN Principles on Business and Human Rights. An assignment of “Fail” for any of the three causes the holdings to reflect as controversial.

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 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.

Share Classes Available

Share	Class	Hedged	Curr	Tax	OCF	OCF Date	Max Entry Charge	Max Exit Charge	Transaction Costs	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP
Inst.	Acc	No	GBP	--	0.70%	31/10/23	0.00%	0.00%	0.18%	500,000	15/05/19	GB00BJ5JM867	BJ5JM86	THEUKXI LN	A2PGRY
Z	Acc	No	GBP	--	0.92%	31/10/23	3.00%	0.00%	0.18%	2,000	30/10/15	GB00BZ21SS97	BZ21SS9	THEUKZA LN	A14XZP
Z	Inc	No	GBP	--	0.92%	31/10/23	3.00%	0.00%	0.18%	2,000	18/02/20	GB00BZ21ST05	BZ21ST0	THEUKZI LN	A14XZQ

Share classes in the table may not be open to all investors, please refer to the Prospectus for further information. Overall impact of costs: Costs and expected returns may increase or decrease as a result of currency and exchange rate fluctuations, if costs are to be paid in another currency than your local currency. The ongoing charges figure (OCF), exit charges (maximum amount to be deducted shown in the table above) and transaction costs show the percentage that may be deducted from your expected returns. The OCF is usually based on the last year's expenses, includes charges such as the Fund's annual management charge and operating costs. Transaction costs displayed are based on a three year average total and are calculated based on FYE Report and Account figures. Where the fund is less than 3 years old the transaction costs are based on proxy and actual costs. All transaction costs are as at 30/04/23. Additional distributor or intermediary fees may not be included. In some cases, the OCF may be based on an estimate of future charges. For a more detailed breakdown please visit www.columbiathreadneedle.com/fees.

Distribution History Of Share Class (Net)

	Nov-23	May-23
CT UK Sustainable Equity Fund - Z Acc GBP	£0.0122 ^A	£0.0153 ^A

Distributions of income generated by a fund are periodically made in respect of the income available for allocation in each accounting period. Please refer to individual fund XD / Pay Dates (E = Estimated Distribution, A = Actual Distribution) on page 1.

Important Information

FOR PROFESSIONAL INVESTORS ONLY (not to be used with or passed on to any third party). Your capital is at risk. Columbia Threadneedle Specialist Funds (UK) ICVC ("CTSF") is an open-ended investment company structured as an umbrella company, incorporated in England and Wales, authorised and regulated in the UK by the Financial Conduct Authority (FCA) as a UK UCITS scheme. 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 may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness. The CTSF's current Prospectus, the Key Investor Information Document (KIID), latest annual or interim reports and the applicable terms & conditions, are available from Columbia Threadneedle Investments at PO Box 10033, Chelmsford, Essex CM99 2AL, your financial advisor and/or on our website www.columbiathreadneedle.com. Issued by Threadneedle Investment Services Limited. Registered in England and Wales, Registered No. 3701768, Cannon Place, 78 Cannon Street London EC4N 6AG, United Kingdom. Authorised and regulated in the UK by the Financial Conduct Authority. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

Index data Source: MSCI. The MSCI 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. 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. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com) The Standard & Poor's GICS History was developed by and is the exclusive property and a service mark of S&P Global Market Intelligence LLC ("S&P") and is licensed for use by Threadneedle Asset Management Limited. The Global Industry Classification Standard (GICS®) was developed and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence, Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by Threadneedle Asset Management Limited.