



CT (Lux) Sustainable Global Equity Income Fund

Quarterly non-financial report For the quarter ending 30 June 2025

Contents of this report:

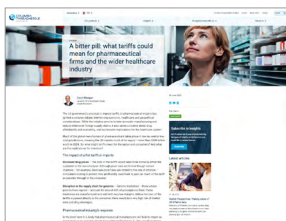
- 1. High level summary
- 2. SDG revenue mapping
- 3. Portfolio carbon intensity
- 4. Portfolio Net Zero alignment
- 5. MSCI ESG Scores
- 6. Quarterly engagement activity and milestones
- 7. Highlighting Investee Sustainability Initiatives
- 8. Appendix

The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors 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. Investments in smaller companies carry a higher degree of risk as their shares may be less liquid and investment values can be volatile.

1. High Level Summary

- Following a volatile Q1, Q2 provided no abatement. Whilst the end of Q1 was spent wondering what the President of the United States might announce in terms of tariffs on “Liberation Day”, we didn’t have to wait long, and the markets experience aggressive volatility on 2nd April. That was quickly followed by yet more volatility as various tariffs were rolled back leaving a patchwork of tariff regimes on the table, and investors second-guessing outcomes. Uncertainty remains high with the likes of the Chinese tariff decision delayed until 9th July. What we do know is that markets reacted sharply to evolving US trade policies, reflecting concerns about potential impacts on global growth. Given the unpredictability of policy announcements, market volatility is expected to remain elevated. This emboldens us to ensure style, sector and regional diversification within this portfolio, in order to provide our clients with the tools to help optimize their risk/return outcomes.
- The style of the portfolio has remained unchanged and has delivered strong style diversification over the quarter: providing downside protection. Even though, the portfolio has marginally underperformed the benchmark this quarter, it remains ahead of the benchmark year to date
- In terms of portfolio action, continued with our bearish stance on US consumer, trimming exposure where held, but net added to the IT space as industry conferences reinforced our belief in the long-term drivers behind AI deployment.
- During the quarter we engaged with **17 companies**, with notable engagement conversations with Microsoft on Responsible AI and Medtronic on product safety. We also saw a milestone with Equinix regarding water disclosure.

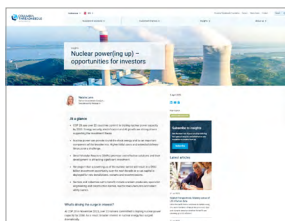
During the quarter, we also published various sustainability-focused thought-leadership articles, including:



Viewpoint: A bitter pill: what tariffs could mean for pharmaceutical firms and the wider healthcare industry

- Although a drive to onshore manufacturing of pharmaceuticals is admirable, there could be some unintended consequences around price, availability and global relations.

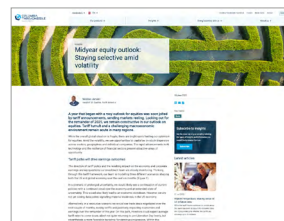
[Visit here](#)



Viewpoint: Nuclear power(ing up) – opportunities for investors

- We project that a powering up of the nuclear sector will result in a \$550 billion investment opportunity over the next decade.

[Visit here](#)



Viewpoint: Midyear equity outlook: Staying selective amid volatility

- Our Head of US Equities, Nicolas Javier, provides some thoughtful views around current market dynamics and the benefits of style diversification across growth and value.

[Visit here](#)

2. SDG revenue mapping

A summary of the fund's SDG exposures is displayed in the chart and table below:

Leveraging long standing analysis and proprietary mapping that we've established with our 45-strong Responsible Investment Team, we are able to provide a summary of the SDG exposures with the Fund. Whilst assessing the fund's exposure at the goal-level gave us a useful starting point,

we found that the high-level mapping against the 17 goals was not granular enough to provide sufficient insight into our portfolio holdings. We have therefore extended our analysis by going to a deeper level, and consequently now consider the underlying 169 SDG targets.

SDG	Goal	Goal Weight	Target	Target Weight
	Positive	91.4%		91.4%
	SDG 2: Zero Hunger	2.5%	2.1: ensure access to safe, nutritious and sufficient food all year round	2.2%
			2.4: sustainable food production systems and implement resilient agricultural practices	0.3%
	SDG 3: Good Health & Well-being	22.5%	3.3: end epidemics of AIDS, tuberculosis, malaria and combat other communicable diseases	3.4%
			3.4 reduce mortality from non-communicable diseases and promote mental health	3.7%
			3.6: halve the number of global deaths and injuries from road traffic accidents	1.4%
			3.8: Achieve universal health coverage and affordable essential medicines for all	14.0%
	SDG 4: Quality Education	2.6%	4.6: ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy	2.6%
	SDG 6: Clean Water and Sanitation	1.5%	6.1: universal and equitable access to safe and affordable drinking water for all	0.0%
			6.2: achieve access to adequate and equitable sanitation and hygiene for all	0.3%
			6.3: improve water quality by reducing pollution, and substantially increasing recycling	0.2%
			6.4: increase water-use efficiency	0.9%
	SDG 7: Affordable and Clean Energy	3.2%	7.2: increase renewable energy in the global energy mix	3.2%
	SDG 8: Decent Work and Economic Growth	28.1%	8.1: sustain per capita economic growth in accordance with national circumstances	0.0%
			8.2: economic productivity through technological upgrading and innovation	24.0%
			8.3: Promote job creation, entrepreneurship, encourage growth of SMEs	1.8%
			8.10: financial institutions to encourage access to banking, insurance & financial services	2.3%
	SDG 9: Industry, Innovation and Infrastructure	17.6%	9.1: resilient infrastructure to support economic development and human well-being	11.2%
			9.3: Increase the access of SMEs to financial services	0.0%
			9.4: retrofit industries with increased resource-use efficiency	5.3%
			9.c: Universal access to information and communications technology	1.2%
	SDG 11: Sustainable Cities and Communities	6.1%	11.1: ensure access for all to adequate, safe and affordable housing	1.8%
			11.2: provide access to safe, affordable, accessible and sustainable transport systems for all	1.6%
			11.6: reduce environmental impact of cities, including air quality and waste management	2.7%
	SDG 12: Responsible Consumption and Production	4.2%	12.2: achieve the sustainable management and efficient use of natural resources	1.3%
			12.4: achieve the environmentally sound management of wastes throughout their life cycle	0.6%
			12.5: reduce waste generation through prevention, reduction, recycling and reuse	1.5%
			12.6: encourage companies to adopt sustainable practices	0.8%
	SDG 16: Peace, Justice and Strong Institutions	2.9%	16.3: promote the rule of law and ensure equal access to justice for all	0.1%
			16.10: ensure public access to information and protect fundamental freedoms	1.7%
			16.a: strengthen national institutions to prevent violence and combat terrorism & crime	1.0%
	Other	0.0%		0.0%
	Neutral	7.6%		7.6%
	Negative	1.1%		1.1%
	SDG 9	0.2%	2.1 N: ensure access to safe, nutritious and sufficient food all year round	0.2%
	SDG 9	0.7%	9.1 N: resilient infrastructure to support economic development and human well-being	0.7%
	SDG 13	0.2%	13.2 N: integrate climate change measures strategies and planning	0.2%
	TOTAL	100%		100.0%

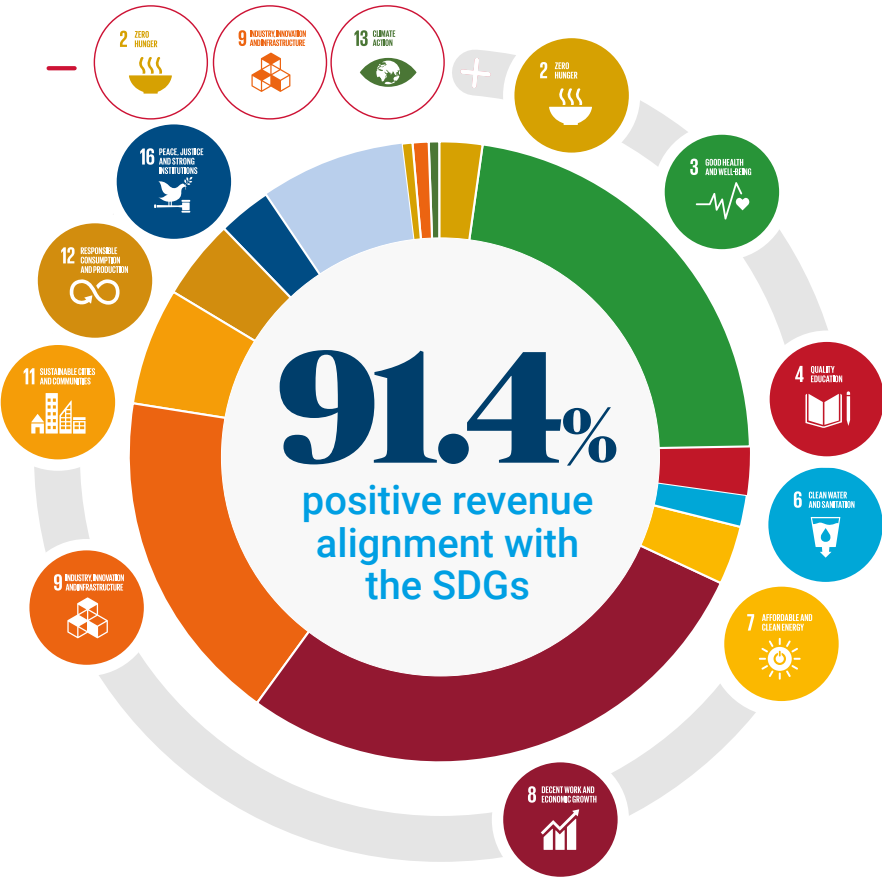
Source: Columbia Threadneedle Investments. The data is not indicative of future characteristics. At a portfolio and company level, we measure and monitor the alignment to the UN SDG goals and targets. It is an important element of our investment process to ensure we are investing in sustainable companies.

In order to do so, we analyzed the individual revenue streams of portfolio holdings and identified whether the products and services in those business segments have links to SDG targets, and if so, which ones. One company, depending on its breakdown by business segment, may have links to more than one goal and/or target; another company may have a business segment that is linked, and one that isn't. We developed an in-house methodology to do this, considering existing investor resources¹ but using our own interpretation of the many borderline cases that arose.

Through this analysis we have achieved a much deeper understanding of where the exposure lies, both to business areas that support the sustainable development agenda ('positive' alignment), to areas that are not so aligned ('neutral' alignment), and to areas that detract from the agenda ('negative' alignment).

When aggregating the data, we use the weighting of each holding within the portfolio as at the end of the period, which in turn determines not only the number of companies with a link, but also the value of the portfolio's assets with links.

A summary of the goal-level fund exposure is displayed below:



Revenue alignment breakdown

SDG 2: Zero Hunger	2.5%	SDG 11: Sustainable Cities and Communities	6.1%
SDG 3: Good Health & Well-being	22.5%	SDG 12: Responsible Consumption and Production	4.2%
SDG 4: Quality Education	2.6%	SDG 16: Peace, Justice and Strong Institutions	2.9%
SDG 6: Clean Water and Sanitation	1.5%		
SDG 7: Affordable and Clean Energy	3.2%	Neutral	7.6%
SDG 8: Decent Work and Economic Growth	28.1%	Negative	1.1%
SDG 9: Industry, Innovation and Infrastructure	17.6%		

¹ Approaches we reviewed included the SDG Compass and Sustainable Development Investments (SDIs) Taxonomies – PGGM and APG

Source: Columbia Threadneedle Investments, as at 30 June 2025

The data is not indicative of future characteristics.

At a portfolio and company level, we measure and monitor the alignment to the UN SDG goals and targets. It is an important element of our investment process to ensure we are investing in sustainable companies.

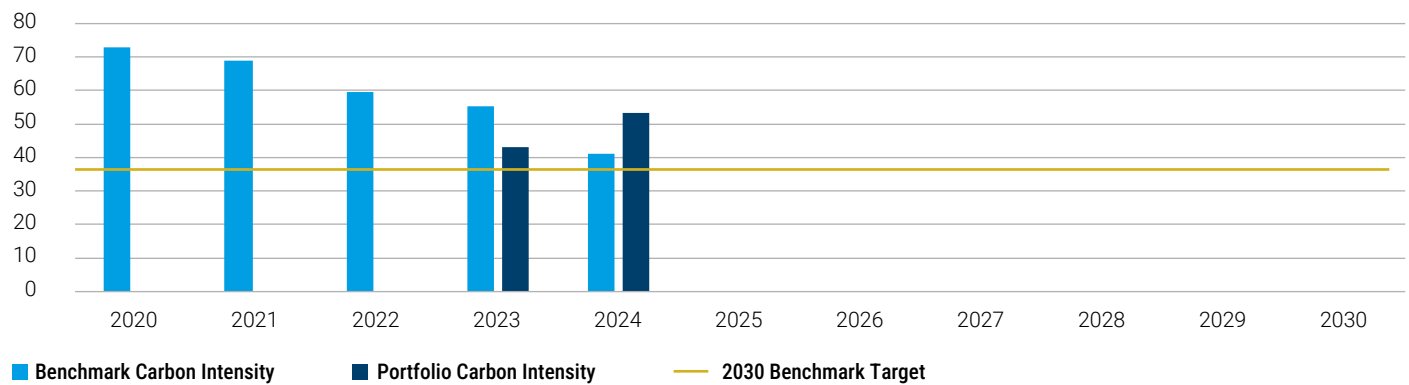
3. Portfolio Carbon Intensity

Carbon intensity for the portfolio is as follows:

	CT Sustainable Global Equity Income Fund	MSCI ACWI Benchmark
Carbon intensity (tons C)2e/EVIC \$m)	36.0	39.7
Coverage (percentage of value)	100.0	99.8

Source: Columbia Threadneedle Investments, 30 June 2025, MSCI ESG Research. Represents Scope 1 & 2 carbon intensity. EVIC: Enterprise Value Including Cash. Carbon Intensity methodology in appendix.

Portfolio and benchmark carbon intensity



Note, 2030 Benchmark target is a 50% reduction by 2030 from 2019 base year to achieve Paris Agreement alignment. Source: Columbia Threadneedle Investments, as at end of December 2024

This quarter sees a further improvement (reduction) in Portfolio Carbon Intensity, falling QoQ from 44.8 to 36.0. Much of this reduction is the result of a reclassification at Veolia Environment, with more details below. Elsewhere,

the rest of the portfolio sees a moderate reduction in carbon intensity, driven by a reduction in weight in the portfolio of some of the more carbon intensive companies.

Largest emitters within the portfolio

The largest change in carbon footprint is the reduction at **Veolia Environment** (Aligned to Net Zero). They have reclassified into scope 3 all scopes 1 and 2 emissions from assets not under its operational control, representing 11.9 Mt of emissions (scopes 1 and 2). This is based upon their view of operational control over these assets, such as “assets or contracts categorized as Concessions (recognized as intangible fixed assets or financial assets as per IFRIC 12) should be classed in scope 3.8 (upstream leased assets),

because ultimate decisions concerning operational and environmental policies lie with the concession grantor”. Importantly, in making this change the have applied the same to the 2021 baseline, so this will not could towards targeted reductions.

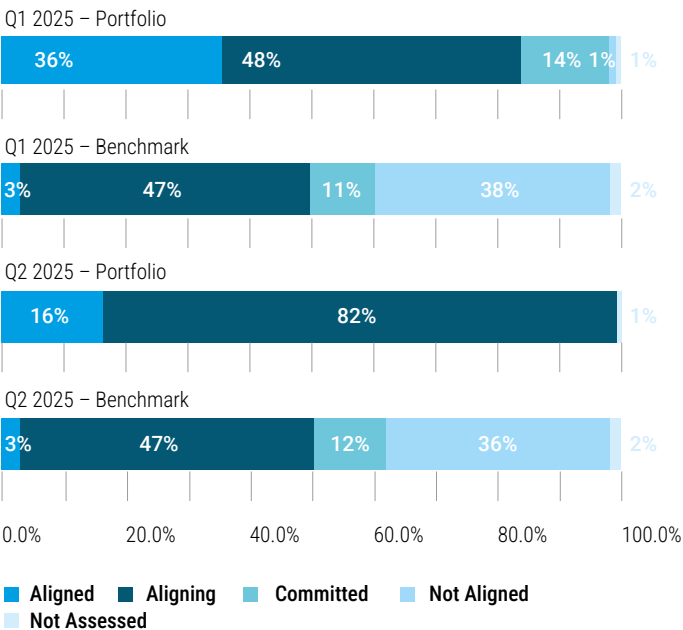
Elsewhere, the largest emitters within the Portfolio are **Linde** (Aligning to Net Zero), **ComfortDelGro** (Aligning), **Waste Management** (Aligning) and **Smurfit Westrock** (Aligning).

Note: The data is of a representative account (SICAV), is for informational purposes only and is not indicative of future characteristics. At a portfolio and company level, we measure and monitor all carbon metrics (including carbon emissions and intensity). It is an important element of our investment process to ensure we are investing in sustainable companies.

4. Portfolio Net Zero alignment

The below outlines the progress the holdings within the portfolio are making towards net zero alignment. The Investment Manager deploys a rigorous 8-step methodology to assess the alignment status of each company, and over time we will continue to report this relative to the base year (end-2021) and toward an aspiration to have all companies at least aligning, and as many as possible to be net zero aligned by 2030, a key target year for emission cuts highlighted by the Intergovernmental Panel on Climate Change (IPCC). www.ipcc.ch

Net Zero alignment of Portfolio and Benchmark



Source: Columbia Threadneedle Investments, as at 30 June 2025

We have tightened the Ambition and Interim Targets criteria required for Aligned status within our internal Alignment methodology, in order to better align with NZIF (Net Zero Investment Framework).

There subsequently were a couple of alignment status changes within the portfolio:

ComfortDelGro:	Committed -> Aligning
Conagra Foods:	Committed -> Aligning
Waste Management:	Aligned -> Aligning
Johnson Controls:	Aligned -> Aligning

Full sales:

NetApp	(MSCI Rating: AAA)
AGCO	(A; downgraded during the Q)
Weir Group	(AA)
Bank Rakyat Indonesia	(A)
Novo Nordisk	(AAA)

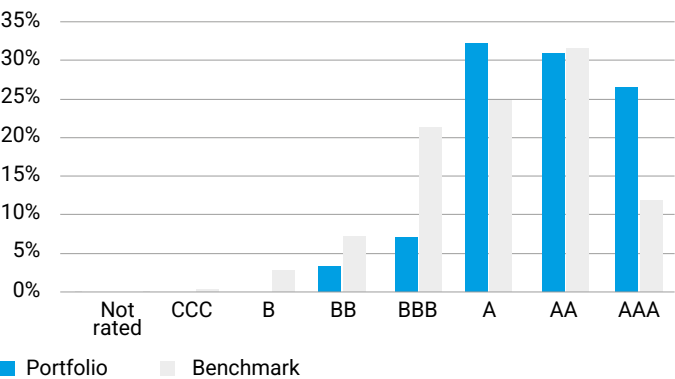
New purchases:

Motorola Solutions	(Aligning)
American Tower	(Aligning)
Eli Lilly	(Aligning)
Michelin	(Aligning)
Dell Technologies	(Aligning)
Taylor Wimpey	(Aligned)

Note: The data is not indicative of future characteristics.
At a portfolio and company level, we measure and monitor all carbon metrics (including carbon emissions and intensity). It is an important element of our investment process to ensure we are investing in sustainable companies.

5. MSCI ESG scores

Whilst ESG scores are not a perfect assessment of sustainability; on a broad basis we hope that illustrating the MSCI ESG score weights in the portfolio vs the benchmark demonstrate another angle of the portfolio's gearing towards companies taking a proactive stance on sustainability:



Source: Columbia Threadneedle Investments, as at end of June 2025

Overall portfolio position has tilted more towards A-ratings this quarter, but with still a heavy overweight vs the benchmark to A->AAA rated businesses. In aggregate, the AAA/AA rated portion of the portfolio has improved QoQ from 53% to 57%. Most notably, there was a drop in A-rated names, with some upgrades and some downgrades:

- Broadcom (A->AA):**
Upgraded on improvements in Broadcom's overall governance practices, including anti-corruption policies and reinforced by regular ethics training.
- Colgate-Palmolive (A->AAA):**
Double Upgrade on both governance practices and also on product quality management. The company audits its manufacturing facilities and undertakes in-house product testing. These measures may help mitigate product liability-related risks in case of potential safety and quality issues.
- Kimberly-Clark (AA->AAA):**
Upgraded on improvements in packaging efforts, with quantifiable targets for material circularity.

- Pfizer (A->BBB):**
Downgraded on 2025 AGM action, with shareholders dissenting on company executive compensation proposal and votes against one of the directors.
- Waste Management (A->BBB):**
Downgraded on potential labor management challenges noting poor parental leave benefits.

- Full sales:**
- NetApp (MSCI Rating: AAA)
 - AGCO (A; downgraded during the Q)
 - Weir Group (AA)
 - Bank Rakyat Indonesia (A)
 - Novo Nordisk (AAA)

- New purchases:**
- Motorola Solutions (AA)
 - American Tower (AAA)
 - Eli Lilly (A)
 - Michelin (AAA)
 - Dell Technologies (AAA)
 - Taylor Wimpey (AAA)

Note: The data is not indicative of future characteristics.

At a portfolio and company level, we measure and monitor all carbon metrics (including carbon emissions and intensity). It is an important element of our investment process to ensure we are investing in sustainable companies.

6. Quarterly engagement activity and milestones

Please find below an analysis of the fund's engagement activity during the quarter as to how it aligns with specific SDG targets.

CT (Lux) Sustainable Global Equity Income Fund		
Calendar Q2 2025		
Engagement Stats		
Engagements	23	
Companies Engaged	17	
Milestones achieved	4	
Countries covered	8	
Companies Engaged by Country		
Europe	8	47.1%
North America	7	41.2%
Asia (ex Japan)	2	11.8%
Japan	0	0.0%
Other	0	0.0%
Total	17	100%
Engagements by issue		
Climate Change	13	30.2%
Environmental Stewardship	7	16.3%
Business Conduct	4	9.3%
Human Rights	4	9.3%
Labour Standards	4	9.3%
Public Health	0	0.0%
Corporate Governance	11	25.6%
Total	43	100%
Milestones achieved by issue		
Climate Change	2	50.0%
Environmental Stewardship	2	50.0%
Business Conduct	0	0.0%
Human Rights	0	0.0%
Labour Standards	0	0.0%
Public Health	0	0.0%
Corporate Governance	0	0.0%
Total	4	100%

SDG	SDG engagement by goal	
1 No Poverty	0	0.0%
2 Zero Hunger	1	4.2%
3 Good Health and Well-Being	4	16.7%
4 Quality Education	0	0.0%
5 Gender Equality	1	4.2%
6 Clean Water and Sanitation	1	4.2%
7 Affordable and Clean Energy	0	0.0%
8 Decent Work and Economic Growth	1	4.2%
9 Industry, Innovation and Infrastructure	0	0.0%
10 Reduced Inequalities	0	0.0%
11 Sustainable Cities and Communities	0	0.0%
12 Responsible Consumption and Production	7	29.2%
13 Climate Action	5	20.8%
14 Life Below Water	0	0.0%
15 Life on Land	1	4.2%
16 Peace, Justice and Strong Institutions	0	0.0%
17 Partnerships for the Goals	0	0.0%
No SDG	3	12.5%
Total	24	100%

This report represents data for the calendar quarter ended 30th June 2025 (2Q25).

Note: The data is not indicative of future characteristics.



Notable engagement activity we logged during Q2 2025:



Microsoft

Microsoft is a global leader enterprise software and cloud services.

We spoke to ESG director of Microsoft about their approach to AI and the evolution of their climate strategy. On responsible AI governance, Microsoft detailed its comprehensive oversight framework for sensitive technologies like facial recognition. The company maintains strict controls over AI deployment, particularly in sensitive contexts, with accountability at the executive level under Brad Smith. This was recently demonstrated in their response to concerns about Gaza, where an internal investigation, validated by an independent third-party human rights expert, found no evidence of Microsoft cloud offerings being used in Gaza surveillance operations.

On climate, they remain committed to their climate goals, carbon negative (all scope emissions by 2050); this is the most difficult given 97% of emissions are from Scope 3.

They are on track to meet their 2025 goal to match 100% of electricity consumption with contracted 100% clean energy.

To meet power needs they take a multiple “realistic” portfolio approach that includes: renewables, nuclear (Constellation deal), also considering nat gas+CCS (especially to address scope 3). MSFT stressed the importance of realistic solutions for the next five years, so they think nuclear will not be a solution until next decade.

Note: The data is not indicative of future characteristics. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.



ComfortDelGro

ComfortDelGro is an land transportation provider, with operations across Asia and Europe

We spoke with the Group CFO and IR in their recently acquired Addison Lee offices. ComfortDelGro continues to make progress on its fleet electrification targets, though grid constraints in some markets are impacting the pace of transition. The company is taking a pragmatic approach to depot electrification, particularly in London where power availability is limited. We saw a step forward in the company's climate transition plan disclosures in its 2025 sustainability report, which is encouraging. The company is advancing its driving assistance systems to support safety, and a move towards a self insurance model means that the company reaps all the benefits from enhanced safety performance.



Medtronic

Medtronic is an US based provider of medical products globally

We spoke with the IR following recent product safety concerns, but are reassured by their proactive stance. Product issues around HeartWare Ventricular Assist Device and MiniMed 600 prompted recalls, but post-engagement with the company, it is clear that they have put procedures and protocols in place to avoid similar issues going forward. They have also adjusted compensation for executives to include product safety.

Company level milestone activity we logged during Q2 2025:

Company Name	Milestone Rating	Issue	Outcome
Equinix	1	Disclosure	Equinix improved their disclosure around water usage
NetApp	1	Reduce waste through prevention, reduction, recycling and reuse	The company has upgraded its packaging designs, considering circularity principles for eliminating waste. The enhanced packaging reduces the use of virgin foam and plastic. NetApp are also collaborating with manufacturers to use alternative materials that minimize waste throughout the lifecycle. We have engaged on circularity with the company for a while.
NetApp	2	Integrate climate change plans into policies and strategies	The company announced that it has approved new near-term science-based emissions reduction targets verified by the Science-Based Targets initiative (SBTi), and committing to further reduce absolute scope 1, 2, and 3 GHG emissions. These targets expand and replace the decarbonization goals NetApp set in 2022. We have engaged with the company on expanded targets for a while
Veolia Environnement	1	Integrate climate change plans into policies and strategies	Veolia will report operational emissions which are not under its financial control under scope 3 (initially Scp1&2), in line with its financial reporting and approved by auditors. Veolia has therefore updated climate plan to meet CSRD compliance

Note: The data is not indicative of future characteristics. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.

7. Highlighting Investee Sustainability Initiatives



Veolia

In June Veolia, announced an unprecedented technological breakthrough in Europe in the fight against per- and polyfluoroalkyl substances (PFAS), commonly known as “forever chemicals.”

Developed in the Group’s global research centers, the patented Drop(R) technology enables the **removal of these persistent pollutants with an efficiency rate of up to 99.9999% on several targeted PFAS**. Veolia is currently deploying the patent across its 20 incineration lines dedicated to hazardous waste

“At a time when health expectations are rising in Europe and regulations are becoming stricter, Veolia is now able to offer a wide range of tailor-made treatments, aligned with the principles of resource regeneration and the environmental challenges faced by the industry. Thanks to our patented Drop(R) technology, we are proud to set a European benchmark by eliminating up to 99.9999% of targeted PFAS.”



Microsoft

In June Microsoft published their 2025 Environmental Sustainability Report. There are some statements of success, there is also a pragmatism to the puts and takes of Microsoft’s activities, particularly regarding carbon emissions. We are broadly supportive of this pragmatism, but will continue to monitor progress:

The positives:

Ecosystems. In 2022, they met our target of protecting more land than they use by 2025, a target they’ve since exceeded by more than 30%.

Zero waste. They exceeded their annual target to divert 75% of construction and demolition waste six years early by diverting 85% of this waste in FY24.

Water positive. They met their target to provide >1.5 million people with clean water and sanitation solutions. They are on track to replenish more water than consume across global operations and improve datacenter water use efficiency

Carbon negative. To date, they have contracted 34 gigawatts (GW) of carbon free electricity (CFE) across 24 countries, about an eighteenfold increase since 2020.

Ongoing work:

Total emissions (Scope 1, 2, and 3) have **increased by 23.4% vs to their 2020 b/mk**

“due to **growth-related factors such as AI and cloud expansion**, we are encouraged by the fact that this increase has been modest compared to the 168% increase in energy use and 71% revenue growth that has taken place over the same period.”

“We are also implementing strategies to reduce our Scope 3 emissions by 2030, which increased in FY24 by 26% from our 2020 baseline. We are prioritizing addressing these emissions through supplier engagement programs. Through the latter, select large-scale Microsoft suppliers are required to transition to 100% carbon-free electricity for their delivered goods and services.”



eBay

In April eBay announced that they have reached a renewable **energy milestone** one year ahead of target: “We set an ambitious goal to fuel all eBay operations with renewable energy by 2025. **As of 2024 – a full year early – 100% of the electricity used in eBay-controlled offices and data centers is now supported by renewable sources.**”

“Our largest direct environmental footprint comes from energy used in our offices, authentication centers, and data centers. Transitioning fully to renewable sources is one of the most effective ways we can reduce our operational impact — **and we’ve done it.**”



Waste Management

Waste Management, North America’s leading environmental solutions provider and largest recycler, announced in April the openings for four recycling and renewable natural gas (RNG) projects across the U.S. The facilities are part of WM’s plans to invest about **\$3 billion in its sustainability growth strategy** from 2022-2026, expected to result in 39 new or upgraded recycling facilities and 20 new WM-owned RNG facilities.

“We are meeting our customers’ needs today and investing in communities for the long term through our planned growth in recycling and renewable energy infrastructure,” said Jim Fish, president and chief executive officer, WM. “As demand for recycling and renewable energy rises, **WM is leading the industry in leveraging technology and automation** to deliver solutions to our customers and **help drive a more sustainable future.**”

8. Appendix

Carbon intensity methodology

At a company level, carbon intensity is a measure of how much greenhouse gas a company emits in order to conduct its business on a normalized basis. This normalization allows (in theory) for a comparison between companies. In practice, differences in methodologies applied, scopes of emissions disclosure and different business models (e.g., outsourcing certain operations) can make comparisons challenging. Nevertheless, it is a useful proxy for carbon efficiency at an aggregate level. It is measured in tons of CO₂ equivalent (i.e., including the basket of six Kyoto Protocol gases) per \$1 million of EVIC at a company level and

aggregated to portfolio level using a weighted average (by holding). Our data provider for this analysis is MSCI ESG.

This figure represents the companies' most recently reported or estimated Scope 1 and 2 emissions normalized by the most recently available Enterprise Value Including Cash (EVIC) in million USD. This ratio facilitates portfolio analysis by allocating emissions across equity and debt.

The carbon intensity for the portfolio and benchmark is calculated using MSCI ESG data and the following formula:

The carbon intensity for the portfolio and benchmark is calculated using MSCI ESG data and the following formula:

$$\text{Carbon intensity} = \sum w_i \times \text{carbon intensity}_i$$

w = portfolio / benchmark weight

carbon intensity = tons CO₂e/EVIC \$m

i = stock 1 - x

To find out more visit columbiathreadneedle.com



© 2025 Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

For professional investors and qualified investors only.

For use by professional clients and/or equivalent investor types in your jurisdiction (not to be used with or passed on to retail clients). This document is intended for informational purposes only and should not be considered representative of any particular investment. This should not be considered an offer or solicitation to buy or sell any securities or other financial instruments, or to provide investment advice or services. The views expressed are as of the date given, may change as market or other conditions change and may differ from views expressed by other Columbia Threadneedle Investments (Columbia Threadneedle) associates or affiliates. Information and opinions provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. This document and its contents have not been reviewed by any regulatory authority.

In the EEA and Switzerland: Issued by Threadneedle Management Luxembourg S.A., registered with the Registre de Commerce et des Sociétés (Luxembourg), No. B 110242 and/or Columbia Threadneedle Netherlands B.V., regulated by the Dutch Authority for the Financial Markets (AFM), registered No. 08068841.

In the UK: Issued by Threadneedle Asset Management Limited, No. 573204 and/or Columbia Threadneedle Management Limited, No. 517895, both registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority

In the Middle East: This document is distributed by Columbia Threadneedle Investments (ME) Limited, which is regulated by the Dubai Financial Services Authority (DFSA). For Institutional Clients: The information in this document is not intended as financial advice and is only intended for persons with appropriate investment knowledge and who meet the regulatory criteria to be classified as a Professional Client or Market Counterparties and no other Person should act upon it. This document and its contents and any other information or opinions subsequently supplied or given to you are strictly confidential and for your sole use only and not for further distribution. By accepting delivery of this document, you agree that it is not to be copied or reproduced in whole or in part and that you will not disclose its contents to any other person. For Distributors: This document is intended to provide distributors with information about Group products and services and is not for further distribution.

In Australia: Issued by Threadneedle Investments Singapore (Pte.) Limited ["TIS"], ARBN 600 027 414. TIS is exempt from the requirement to hold an Australian financial services licence under the Corporations Act and relies on Class Order 03/1102 in marketing and providing financial services to Australian wholesale clients as defined in Section 761G of the Corporations Act 2001. TIS is regulated in Singapore (Registration number: 201101559W) by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), which differ from Australian laws.

Notice to Investors in Singapore: Threadneedle Investments Singapore (Pte.) Limited ("TIS") holds a capital markets services licence for fund management under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Columbia Management Investment Advisers, LLC ("CMIA"), Threadneedle Asset Management Limited ("TAML") and Columbia Threadneedle Management Limited ("CTML") are each a related corporation of TIS. Pursuant to an arrangement between TIS and CMIA/TAML/ CTML where notifications have each been provided to the Monetary Authority of Singapore, CMIA, TAML and CTML are exempt from the requirement to hold a capital markets services licence for fund management under the SFA in respect of its provision of fund management services to clients in Singapore in accordance with the terms of the notifications. This document has not been reviewed or registered by any regulatory authority in Singapore. Accordingly, this document may not be circulated or distributed, nor may any funds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Issued by Threadneedle Investments Singapore (Pte.) Limited, 3 Killiney Road, #07-07, Winsland House 1, Singapore 239519. Regulated in Singapore by the Monetary Authority of Singapore ("MAS") under the Securities and Futures Act (Chapter 289) ("SFA"). Registration number: 201101559W. This document is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Any fund mentioned in this document that is a restricted scheme in Singapore is available only to residents of Singapore who are Institutional Investors under Section 304 of the SFA, relevant persons pursuant to Section 305(1), or any person pursuant to Section 305(2) in accordance with the conditions of, any other applicable provision of the SFA. Any fund mentioned in this document that is not authorised or recognised by the MAS is not allowed to be offered to the retail public

Notice to Investors in Hong Kong: The contents of this document have not been reviewed by any regulatory authority in Hong Kong ("HK"). You are advised to exercise caution in relation to the information presented herein. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Any funds mentioned herein have not been authorised by the Securities and Futures Commission pursuant to the Securities and Futures Ordinance of Hong Kong (the "Ordinance"). Accordingly, the funds may only be offered or sold in HK to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in HK or elsewhere, and the funds may not be disposed of to any person unless such person is outside HK, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance. This document does not constitute investment advice and is issued without regard to specific investment objectives or the financial situation of any particular recipient. Note: This fund is not authorised in Hong Kong.

Issued by Threadneedle Portfolio Services Hong Kong Limited 天利投資管理香港有限公司. Unit 3004, Two Exchange Square, 8 Connaught Place, Hong Kong, which is licensed by the Securities and Futures Commission ("SFC") to conduct Type 1 regulated activities (CE:AQA779). Registered in Hong Kong under the Companies Ordinance (Chapter 622), No. 1173058. Note: This fund is not authorised in Hong Kong.

CTEA-8217924.1 | WF2755885 (07/25) EU