Columbia Threadneedle (Lux) II

Annual Report and Audited Financial Statements
Société d'Investissement à Capital Variable
December 31, 2024

SICAV: A Luxembourg Undertaking for collective investment in transferable securities under part I of the law of December 17, 2010, as amended R.C.S. Luxembourg B-244354

Contents

Company Information

Company
Columbia Threadneedle (Lux) II
R.C.S. Luxembourg B-244354

Registered Office
31 Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Management Company
(up to April 27, 2025)
Threadneedle Management Luxembourg S.A.
44, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

(from April 28, 2025)
Threadneedle Management Luxembourg S.A.
6E, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors
Claude Kremer
Independent non-executive Director
Luxembourg
Grand Duchy of Luxembourg

Annemarie Nicole Arens
Independent non-executive Director
Luxembourg
Grand Duchy of Luxembourg

Joseph Patrick LaRocque
Independent non-executive Director
Maryland
United States of America

Thomas Seale
Independent non-executive Director
Luxembourg
Grand Duchy of Luxembourg

Tina Watts (appointed to the Board of Directors on January 30, 2024)
EMEA Head of Fund Services & CASS
Columbia Threadneedle Investments
London
United Kingdom

Investment Managers' Report

Global equity markets performed well in 2024, albeit with significant divergence across regions and sectors. Positive drivers included generally encouraging corporate earnings, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. Investors were also encouraged by hopes of a "soft landing" for major economies. Gross of fees, the CT (Lux) Sustainable Outcomes Global Equity Fund returned 14.9% for the year in US dollars, underperforming the MSCI All Country World index (ACWI) which returned 18.0%.

Sentiment towards US stocks was supported by encouraging economic data and generally better-than-expected corporate earnings releases. Technology and other high-growth stocks drove the rally for much of the year, boosted by ongoing excitement around AI. The US equity market also benefited from Donald Trump's victory in November's election and the Republican Party gaining control of both the Senate and House of Representatives. Trump's policy agenda – which includes deregulation, increased government spending, import tariffs and tax cuts – is widely seen as inflationary, and expectations of monetary easing were consequently scaled back. However, these measures are also likely to boost growth, and equities therefore rallied powerfully after the election.

European markets were hindered by a sluggish eurozone economy and political uncertainty after far-right populist parties performed strongly in EU elections in the summer. There was further instability towards year end. The coalition government in Germany broke apart following disagreements over national debt levels, while French Prime Minister Michel Barnier was ousted following a no-confidence vote in early December. In the UK, over the first part of the year, the prospect, then reality, of Labour winning a substantial majority in July's general election boosted sentiment towards equities amid expectations of an era of political stability. However, some of the optimism faded later in the year as economic growth cooled and the new government's first budget outlined significant increases in taxes, spending and extra borrowing. The extent of the extra borrowing needed and the potential inflationary impact of an increase in the minimum wage reduced expectations for the pace of UK interest-rate cuts in 2025.

Japanese shares performed well in the first half of the year but were little changed in the second. The market sold off sharply in early August after the Bank of Japan (BoJ) unexpectedly raised interest rates, although the lost ground was quickly recovered. Elsewhere, emerging-market (EM) equities fared well in aggregate despite meaningful divergence in regional returns.

On the monetary policy front, the persistence of inflationary pressures and some hawkish commentary from Federal Reserve (Fed) officials saw investors revise their forward-looking interest-rate forecasts in the US. At the beginning of 2024 as many as six rate cuts were anticipated in 2025, but by year end consensus forecasts indicated the Federal Funds rate would be lowered only once or twice more in the year ahead. As anticipated, the European Central Bank (ECB) was the first of the major central banks to ease policy settings, lowering interest rates in June as inflation slowed. At that time, the Fed and Bank of England called for patience, citing concerns about services inflation and wage growth. As inflation continued to ease, however, both central banks subsequently announced rate cuts, and the ECB continued its easing cycle. It was a different story in Japan, where the BoJ finally abandoned its ultra-loose policy stance, raising its key rate for the first time since 2007 in March. The BoJ then announced in June that it would scale back its monthly bond purchases, before hiking rates again in July. The second hike was somewhat unexpected and triggered a sudden unwinding of the "yen carry trade" (where investors had borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns), which contributed to a brief bout of global volatility.

At the sector level, communication services and technology led gains over the year. Financials and consumer discretionary also outperformed the MSCI ACWI. The materials sector fared worst amid concerns about weakening Chinese demand. Healthcare, energy and real estate were also among the laggards.

During the year, new holdings included Lam Research, Synopsys and Eaton.

We favour semiconductor equipment firm Lam Research for its market leadership, scale and resilient business model. The company also boasts one of the best reputations in the industry for innovation in edge equipment. In addition, Lam Research remains well positioned to benefit from growing demand for technology, as well as expanding capital-intensity trends in materials-based engineering and manufacturing processes. Lam Research's tools are helping the firm's customers to build smaller and better-performing devices and to reduce carbon emissions by improving the energy efficiency of chip production.

Electronic design automation specialist Synopsys provides software services and solutions used to design and develop semiconductors. Synopsys is a leader in a growing, oligopolistic industry with high barriers to entry. The company can draw on a long heritage in chip design and innovation, and enjoys strong pricing power as customers are highly reliant on its products. The firm has continued to benefit as systems integration companies bring their designs in house. A key growth area for the company is the rising demand for more advanced chip design, particularly as the popularity of smart devices increases. This advance in design technology is improving the energy efficiency of semiconductors and electronics.

Eaton is a leading global power management company whose solutions enable the safe and efficient use of power in a variety of applications, including in utilities, data centres, buildings, aerospace and vehicles. With exposure to key markets including construction, vehicle manufacturing, industrial applications and aerospace, the company occupies leading positions across all segments. We see the firm's solutions as being critical to megatrends such as electrification, digitisation and the energy transition. Over time, the business has streamlined its portfolio to reduce its exposure to cyclical end markets and focused on selling digitally enabled end-to-end solutions that are leading to more recurring revenue streams. Alongside this, Eaton also has a mission to improve quality of life and protect the environment using power management technologies and services.

To help fund these purchases, we sold our holding in ASML as we felt there were better opportunities elsewhere. We also exited DSM-Firmenich as it reached our valuation target. DexCom was sold due to concerns about increasing competition in the space.

The macro environment has shifted, with the US election out of the way, and lower interest rates easing some of the financial pressure on companies and consumers. Additionally, while the so-called Magnificent 7 continue to dominate markets, we are beginning to see this market rally broaden.

Investment Managers' Report

(continued)

We face a number of geopolitical risks going into 2025, from tensions in the Middle East to uncertainty around Trump's economic policies. Trade tariffs pose a key threat to global economic stability, while the impact of Trump's policies on input inflation and in turn US corporate profitability is also something to monitor. However, we see reasons to remain bullish on equities; high-quality, well-managed companies should continue to perform well over the longer term. In our view, those companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform.

We also continue to believe that in environments like this, diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for earnings growth. Our focus remains on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

As active managers, we continue to see the importance of regularly engaging with the companies we invest in to ensure that their values remain aligned with our own. Through regular communication and close relationships, we can ensure that we maximise sustainable outcomes for this strategy. In our view, the objectives of financial return and sustainable outcomes are in perfect harmony and enable clients to invest in a better future.

Threadneedle Management Luxembourg S.A.

February 2025

Past performance is not a guide to future performance. The value of investments and any income from them may go down as well as up.

Directors' Report

The Board of Directors) is pleased to present the Annual Report and Audited Financial Statements of Columbia Threadneedle (Lux) II (the "SICAV") for the year ended December 31, 2024, and considers that, taken as a whole, they are fair and balanced and provide the information necessary for shareholders to assess the SICAV's position and performance.

During the year, the size of the portfolio increased by USD 91 million to USD 236 million (USD 145 million as of December 31, 2024).

Structure of the Fund

The SICAV is organised as an investment company with variable capital (*société d'investissement à capital variable*), established as a public limited company *(société anonyme)* under Luxembourg Law and as such is also governed by the Law of August 10, 1915 on commercial companies, as amended. The Board has appointed Threadneedle Management Luxembourg S.A. as management company of the SICAV (the "Management Company"). The Fund is composed of 1 Sub-Fund which has its own investment objective, policies and restrictions.

The objective of the SICAV is to place the money available to it in transferable securities and other permitted assets of any kind, in accordance with the SICAV's Prospectus, with the purpose of spreading investment risks and affording shareholders the results of the management of their portfolios.

The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended, and the UCITS Directive 2009/65/EC, and is registered on the CSSF's official list of collective investment undertakings. The SICAV may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the SICAV and its Sub-Fund may be made in other countries.

The SICAV has 1 active Sub-Fund as at December 31, 2024. The Sub-Fund and share classes are registered for offer and distribution in the Grand Duchy of Luxembourg, Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Liechtenstein, Netherlands, Norway, Spain, Sweden, Switzerland and UK.

Role and Responsibility of the Board

The responsibility of the Board of Directors is governed exclusively by Luxembourg law. With respect to the annual accounts of the SICAV, the duties of the Directors are governed by the law of December 10, 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of December 17, 2010, as amended, relating to undertakings for collective investment.

An agreement between the Fund and the Management Company sets out the matters over which the Management Company has authority under Chapter 15 of the Law of December 17, 2010. This includes management of the SICAV's assets and the provision of administration and marketing services. All other significant matters are reserved for approval by the Board of Directors, including the determination of the Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.

The Directors take decisions in the interests of the SICAV and its shareholders as a whole and refrain from taking part in any deliberation or decision, which creates a conflict of interest between their personal interests and those of the SICAV and its shareholders.

The Board can take independent professional advice if necessary and at the SICAV's expense.

Board Composition

As of December 31, 2024, the Board comprised of 5 Directors, 4 of which are independent from the investment manager and all the directors are independent from the Management Company.

The Board of Directors does not limit the number of years of Directors' service, and it does consider the nature and requirements of the fund industry and of the SICAV's business when making recommendation to shareholders for Directors be appointed. The terms of each Director's appointment are set out in a contract for services.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the SICAV and their duties and responsibilities as a Director. In addition, the Board of Directors, and the Directors individually, takes active steps to keep up to date with developments relevant to the SICAV by means of trainings or otherwise.

Board Meetings

The Board of Directors meets quarterly but if necessary additional meetings are arranged. Given the scope and nature of the business of the SICAV, the Board of Directors does not currently consider it necessary to have a formal Audit or Remuneration Committee.

Environmental Social Governance ("ESG")

The Sub-Fund includes ESG as part of its investment policy, details of which are included within the Prospectus.

Directors' Report

(continued)

Directors and Officers indemnity Insurance

The SICAV's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board of Directors has taken out Directors and Officers Indemnity Insurance, which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Independent Auditor

PwC has been the SICAV's Auditor since February 25, 2021. The Board of Directors agreed that PwC should continue to be proposed to the shareholders to be appointed as Auditor.

Annual General Meetings ("AGM")

The next AGM of the Fund will be held on April 29, 2025, at the Registered Office of the SICAV to consider matters relating to the year ending on December 31, 2024. At this meeting, shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the Financial Statements and approval of the allocation of the results,
2. The approval of Directors' fees,
3. The election of Directors,
4. The election of the Auditor, and
5. The discharge of Directors duties.

No special business is being proposed by the Board of Directors.

Discharge of Directors

One of the resolutions in the AGM is, as required under Luxembourg Law, for shareholders to vote on the discharge the Directors of their duties for the accounting year in question. This discharge is only valid where the annual accounts contain no omission or false information concerning the real financial situation of the Fund.

Significant Events

Please refer to *Notes to the Financial Statements* for details of significant events during the year.

The Board of Directors
March 2025

Audit report

To the Shareholders of
Columbia Threadneedle (Lux) II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Columbia Threadneedle (Lux) II (the "Fund") as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the portfolio statement as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

pwc

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2025

Electronically signed by
Lena Serafin

Lena Serafin

CT (Lux) Sustainable Outcomes Global Equity

STATEMENT OF NET ASSETS

as at December 31, 2024

	Notes	2024 USD
Assets		
Investment portfolio at market value	2	231,559,294
Cash at bank		206,761
Term deposits	2, 10	4,103,779
Interest and dividends receivable, net		109,269
Other assets	11	66,038
Total assets		**236,045,141**
Liabilities		
Net unrealised (loss) on forward currency exchange contracts	2, 6	(346)
Asset management fees payable	4	(58,736)
Other liabilities		(20,761)
Total liabilities		**(79,843)**
Total net assets		**235,965,298**

NUMBER OF SHARES OUTSTANDING

Class AE	3,607.000
Class AEH	1,238.000
Class AEP	655.188
Class AU	120,012.338
Class AUP	100.000
Class DEH	100.000
Class IE	290,100.000
Class IEH	100.000
Class IEP	100.000
Class IFH	100.000
Class IG	3,598,389.168
Class IU	100.000
Class LE	17,901.000
Class LEH	1.000
Class LG	1.000
Class LU	23,126.000
Class XG	5,914,133.086
Class ZE	100.000
Class ZEH	100.000
Class ZFH	100.000
Class ZU	99.998

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended December 31, 2024

	Notes	2024 USD
Net assets at the beginning of the year		**145,246,397**
Income		
Dividends (net of withholding tax)	2	1,740,003
Bank interest	2	172,262
Other income		84
Total income		**1,912,349**
Expenses		
Asset management fees	4	(350,317)
Bank interest	2	(23,195)
Operating expenses	3, 4	(189,526)
Total expenses		**(563,038)**
Net income from investments		**1,349,311**
Net realised gain on sales of investments		10,778,463
Net realised gain on forward currency exchange contracts		4,980
Net realised gain on foreign exchange		549,128
Net realised gain		**11,332,571**
Change in net unrealised gain on investments		6,473,963
Change in net unrealised (loss) on forward currency exchange contracts		(618)
Net change in unrealised gain		**6,473,345**
Net increase in net assets as a result of operations		**19,155,227**
Movements in capital		
Subscriptions of shares		122,642,419
Redemptions of shares		(51,078,600)
Dividends	5	(145)
Total movements in capital		**71,563,674**
Net assets at the end of the year		**235,965,298**

TOTAL NET ASSET VALUE

	December 31, 2024	December 31, 2023	December 31, 2022
USD	235,965,298	145,246,397	139,051,180

The accompanying notes form an integral part of these financial statements.

CT (Lux) Sustainable Outcomes Global Equity

STATEMENT OF NET ASSET VALUE PER SHARE

	December 31, 2024	December 31, 2023	December 31, 2022
Class AE	14.3923[1]	11.9371[1]	9.9343[1]
Class AEH	11.1816[1]	10.0698[1]	8.3130[1]
Class AEP	13.8020[1]	11.5841[1]	9.7593[1]
Class AQ[#]	–	102.3597[2]	82.3749[2]
Class ASH[#]	–	9.8753[3]	8.0889[3]
Class AU	12.1869	10.7806	8.6681
Class AUP	11.6746	10.4585	8.5216
Class DE[#]	–	11.7735[1]	9.8488[1]
Class DEH	10.9686[1]	9.9369[1]	8.2462[1]
Class IE	14.9114[1]	12.2470[1]	10.0914[1]
Class IEC[#]	–	10.0466[1]	8.3034[1]
Class IEH	11.6050[1]	10.3484[1]	8.4526[1]
Class IEP	14.3169[1]	11.8959[1]	9.9176[1]
Class IFH	11.0938[4]	10.1264[4]	8.4415[4]
Class IG	14.2596[5]	12.2746[5]	10.3606[5]
Class IGH[#]	–	10.6528[5]	8.5698[5]
Class IU	12.6560	11.0831	8.8245
Class IUP[#]	–	10.7610	8.6729
Class LE	1,507.2440[1]	1,234.0289[1]	1,013.7925[1]
Class LEH	1,173.3269[1]	1,042.8190[1]	849.2293[1]
Class LG	1,440.8336[5]	1,236.8842[5]	1,040.9760[5]
Class LU	1,277.7206	1,116.1642	886.3359
Class XG	14.6054[5]	12.4904[5]	10.4748[5]
Class XU[#]	–	11.2813	8.9218
Class ZE	14.7878[1]	12.1725[1]	10.0555[1]
Class ZEH	11.5018[1]	10.2849[1]	8.4228[1]
Class ZFH	10.9940[4]	10.0650[4]	8.4082[4]
Class ZG[#]	–	12.2188[5]	10.3346[5]
Class ZU	12.5542	11.0240	8.7931

[1]Class is denominated in EUR. The base currency of the Sub-Fund is USD.
[2]Class is denominated in HKD. The base currency of the Sub-Fund is USD.
[3]Class is denominated in SGD. The base currency of the Sub-Fund is USD.
[4]Class is denominated in CHF. The base currency of the Sub-Fund is USD.
[5]Class is denominated in GBP. The base currency of the Sub-Fund is USD.
[#]See note 1.

CT (Lux) Sustainable Outcomes Global Equity

Portfolio Statement

as at December 31, 2024

Nominal Value	Investment	Market Value USD	% of Net Asset Value*
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
AUSTRALIA			
12,144	CSL Ltd	2,117,188	0.90
	Total Australia	**2,117,188**	**0.90**
CANADA			
42,777	Shopify Inc	4,548,479	1.93
	Total Canada	**4,548,479**	**1.93**
DENMARK			
32,913	Novo Nordisk A/S	2,852,740	1.21
	Total Denmark	**2,852,740**	**1.21**
FRANCE			
12,275	EssilorLuxottica SA	2,994,656	1.27
11,227	Schneider Electric SE	2,800,597	1.19
	Total France	**5,795,253**	**2.46**
HONG KONG			
498,800	AIA Group Ltd	3,615,165	1.53
	Total Hong Kong	**3,615,165**	**1.53**
INDIA			
234,386	HDFC Bank Ltd	4,853,405	2.06
	Total India	**4,853,405**	**2.06**
INDONESIA			
8,278,094	Bank Rakyat Indonesia Persero Tbk PT	2,098,417	0.89
	Total Indonesia	**2,098,417**	**0.89**
IRELAND			
13,623	Eaton Corp PLC	4,521,065	1.91
39,035	Kerry Group PLC	3,769,234	1.60
18,241	Linde PLC	7,636,960	3.24
89,347	Smurfit WestRock PLC	4,812,229	2.04
6,554	Trane Technologies PLC	2,420,720	1.03
	Total Ireland	**23,160,208**	**9.82**
JAPAN			
13,900	Keyence Corp	5,716,192	2.42
	Total Japan	**5,716,192**	**2.42**

Nominal Value	Investment	Market Value USD	% of Net Asset Value*
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
SWITZERLAND			
111,469	SIG Group AG	2,199,244	0.93
13,429	Sika AG	3,197,768	1.36
	Total Switzerland	**5,397,012**	**2.29**
TAIWAN			
282,000	Taiwan Semiconductor Manufacturing Co Ltd	9,246,681	3.92
	Total Taiwan	**9,246,681**	**3.92**
UNITED KINGDOM			
107,838	RELX PLC	4,882,048	2.07
	Total United Kingdom	**4,882,048**	**2.07**
UNITED STATES			
14,655	Acuity Brands Inc	4,281,165	1.81
23,536	Advanced Drainage Systems Inc	2,720,762	1.15
10,161	Autodesk Inc	3,003,287	1.27
57,847	Bio-Techne Corp	4,166,719	1.77
36,736	Bright Horizons Family Solutions Inc	4,072,186	1.73
52,309	Cooper Cos Inc	4,808,766	2.04
5,452	Crowdstrike Holdings Inc	1,865,456	0.79
21,898	Ecolab Inc	5,131,139	2.17
6,721	Eli Lilly & Co	5,188,612	2.20
6,324	Equinix Inc	5,962,836	2.53
9,732	Intuit Inc	6,116,562	2.59
5,621	Intuitive Surgical Inc	2,933,937	1.24
64,300	Lam Research Corp	4,644,389	1.97
24,501	Mastercard Inc	12,901,491	5.46
2,458	MercadoLibre Inc	4,179,682	1.77
48,270	Microsoft Corp	20,345,806	8.62
8,341	Motorola Solutions Inc	3,855,460	1.63
14,253	MSA Safety Inc	2,362,720	1.00
51,396	NextEra Energy Inc	3,684,579	1.56
96,059	NVIDIA Corp	12,899,764	5.46
7,094	Roper Technologies Inc	3,687,816	1.56
9,171	Synopsys Inc	4,451,237	1.89
92,574	Tetra Tech Inc	3,688,148	1.56
12,158	Thermo Fisher Scientific Inc	6,324,955	2.68
66,080	Trimble Inc	4,669,213	1.98
22,218	Union Pacific Corp	5,066,593	2.15
53,517	Xylem Inc	6,209,043	2.64
31,737	Zoetis Inc	5,170,909	2.19
	Total United States	**154,393,232**	**65.41**

The accompanying notes form an integral part of these financial statements.

CT (Lux) Sustainable Outcomes Global Equity

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value*
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
VIRGIN ISLANDS (BRITISH)			
171,828	Nomad Foods Ltd	2,883,274	1.22
	Total Virgin Islands (British)	**2,883,274**	**1.22**
Total Equities		**231,559,294**	**98.13**
Total Transferable securities and money market instruments admitted to an official exchange listing		**231,559,294**	**98.13**
Total value of investments		**231,559,294**	**98.13**
(Total cost: USD 210,106,665)			

**Minor differences due to rounding.*

Notes to the Financial Statements

1 GENERAL

Columbia Threadneedle (Lux) II (the "SICAV") qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended, and the UCITS Directive 2009/65/EC, and is registered on the CSSF's official list of collective investment undertakings. The SICAV is organised as an investment company with variable capital (*société d'investissement à capital variable*), established as a public limited company *(société anonyme)* under Luxembourg Law and as such is also governed by the Law of August 10, 1915 on commercial companies, as amended.

The SICAV exists to offer investors access to professional investment management through one "Sub-Fund" with its own specific investment objective while also practicing sound risk diversification and offering high liquidity of sub-fund shares. The SICAV can create and issue multiple share classes (the "share classes") within the Sub-Fund.

Significant events during the year:

Effective January 30, 2024 Tina Watts was appointed as a Director of the Board of Directors.

Share class launches and closures

The following share classes were closed during the year ended December 31, 2024:

Share class	Sub-Fund	Effective date
AQ	CT (Lux) Sustainable Outcomes Global Equity	November 25, 2024
ASH	CT (Lux) Sustainable Outcomes Global Equity	November 29, 2024
DE	CT (Lux) Sustainable Outcomes Global Equity	November 25, 2024
IEC	CT (Lux) Sustainable Outcomes Global Equity	November 27, 2024
IGH	CT (Lux) Sustainable Outcomes Global Equity	November 27, 2024
IUP	CT (Lux) Sustainable Outcomes Global Equity	November 25, 2024
XU	CT (Lux) Sustainable Outcomes Global Equity	November 25, 2024
ZG	CT (Lux) Sustainable Outcomes Global Equity	November 25, 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles applicable to UCITS investment funds in Luxembourg, and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Fund which is prepared as of December 31, 2024. The last official trading Net Asset Value of the Sub-Fund has been calculated as of December 31, 2024.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

I) Valuation of securities

Transferable securities, money market instruments and any financial assets listed or dealt in on a stock exchange or on a regulated market or on any other regulated market are valued at their last exchange price in the relevant market at the time of the closure of the market, or any other price deemed appropriate by the Board of Directors. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors, or any other price deemed appropriate by the Board of Directors. If such prices are not representative of their value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

Money market instruments (or other instruments in line with market convention in the jurisdiction in which the instrument is held) with a remaining maturity of 90 days or less are valued at amortised cost, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost or the last market value prior to the 90 days period commencing (where an instrument at purchase date originally had more than 90 days to maturity) and adjusted for amortisation of premium or accretion of discount rather than at market value.

Units or shares of open-ended undertakings for collective investment ("UCIs") are valued at their last determined and available net asset value (the "Net Asset Value") or, if such price is not representative of the fair market value of such assets, then the price is determined by the Sub-Fund on a fair and equitable basis. Units or shares of a closed-ended UCIs are valued at their last available stock market value.

Notwithstanding the above, pursuant to general guidelines and policies adopted by the Board of Directors from time to time, if the Board of Directors consider that another method of valuation would more accurately reflect the value at which it is expected that the securities or other investments may be resold, the method used to value such securities or other investments, whether on each valuation date, or on any particular valuation date, may be adjusted by or under the direction of the Board of Directors, in their sole and absolute discretion.

Interest receivable on debt securities held by a Sub-Fund is accrued daily and dividends receivable are accrued as of the relevant ex-dividend dates.

Notes to the Financial Statements

(continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

II) Forward Currency Exchange Contracts

For the purpose of hedging against specific currency risk, the SICAV may enter into forward currency exchange contracts. At the year-end, open forward currency exchange contracts are valued upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular forward are traded on behalf of the SICAV; provided that if a forward could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net movement in the unrealised gain/(loss) arising on forward currency exchange contracts is recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at December 31, 2024 are disclosed in Note 6.

III) Translation of currencies

The accounts of the Sub-Fund are kept in the currency in which its net assets are expressed. The relevant Statement of Net Assets, Statement of Operations and Changes in Net Assets and the Portfolio Statement are expressed in this currency (the “base currency”).

During the year, transactions, income and expenses denominated in a currency other than the base currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Sub-Fund.

At the date of the Statement of Net Assets, monetary assets and liabilities denominated in a currency other than the base currency are translated into the base currency of the Sub-Fund. on the basis of exchange rates prevailing on that date. Exchange differences are included in the Statement of Operations and Changes in Net Assets.

Exchange rates used as at December 31, 2024 are: 1 USD = 0.965717 EUR, 1 USD = 0.906250 CHF and 1 USD = 0.798467 GBP.

IV) Term deposits

Term deposits, are valued at cost, which approximates the market value.

V) Investment transactions and investment income

Securities are recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased.

Results on sales of securities are determined on the basis of the average cost method. Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/Premium on zero coupon bonds are accreted as adjustments to interest income.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

VI) Distribution policy

The policy of the SICAV in respect of all share classes of the Sub-Fund, with the exception of share classes whose denomination ends in ‘C’ or ‘P’ is to make no distributions, to accumulate in the Sub-Fund all net earnings and to reinvest these within the same Sub-Fund and share class.

In respect of share classes whose denomination ends in ‘C’ or ‘P’ the SICAV intends (but does not guarantee) to make periodic distributions to shareholders. Distributions, if any, are declared at least once a year and in an amount to be determined by the Board of Directors. When a dividend is declared, the Net Asset Value of the relevant share class is reduced by the amount of the dividend. The shareholders of these shares classes have the option to receive the dividend or to reinvest it in the same share class. Distributions are paid in the currency of the share class.

3 TAXATION

Under current laws and practice, the SICAV is not liable to any Luxembourg income tax, or any Luxembourg capital gains on the realised capital appreciation of the assets of the SICAV nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

The SICAV is subject to the Luxembourg *taxe d’abonnement* (subscription tax) at the rates of 0.01% for share classes I, L and X and 0.05% for all other share classes. This tax is calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the SICAV. Any assets invested in another Luxembourg UCI on which the *taxe d’abonnement* has already been paid are not subject to further *taxe d’abonnement*.

For the avoidance of doubt, this *taxe d’abonnement* forms part of the SICAV’s Operating Expenses.

4 RELATED PARTY TRANSACTIONS

The SICAV may, on behalf of the Sub-Fund, enter into borrowing arrangements (subject to the restrictions set out in the prospectus), to buy or sell transferable securities, foreign exchange or other financial instruments through the Investment Manager, a related entity and its affiliates, provided that such transactions are carried out at normal commercial terms and are in the best interests of the relevant Sub-Fund and its shareholders.

For the year ending December 31, 2024, the SICAV did not enter into transactions with connected persons.

Notes to the Financial Statements

(continued)

4 RELATED PARTY TRANSACTIONS

(continued)

The SICAV has appointed Threadneedle Management Luxembourg S.A. (the "Management Company") to serve as its designated management company in accordance with Chapter 15 of the law of December 17, 2010, as amended. Under the Management Company Services Agreement, the Management Company provides investment management, administrative and marketing services to the SICAV, subject to the overall supervision and control of the Board of Directors.

Neither the Management Company nor the Investment Manager earned commissions related to brokerage transactions.

Certain officers and/or directors of the Management Company, the SICAV and other Columbia Threadneedle Group entities are also officers and/or directors of Threadneedle Asset Management Limited ("TAML").

All expenses incurred in the operation of the SICAV and defined below (hereafter the "Operating Expenses" or "Asset Management Fee", together, the "Expenses") are fixed at the rates shown in the table below. The Operating Expenses are calculated on each business day for the Sub-Fund and share class and paid monthly in arrears to the Management Company. The Management Company absorbs all applicable costs in excess of the Operating Expenses and retains any surplus that may remain after all applicable costs have been paid.

The Operating Expenses include, but are not limited to, fees of the depositary and its correspondents, and of the domiciliary and administrative agent and the registrar and transfer agent, along with reimbursement for certain expenses incurred by these parties on behalf of the SICAV, fees of any paying agents, distribution costs not paid by the Management Company, including certain marketing and advertising costs, ongoing registration fees and related expenses in various jurisdictions, fees related to listing Sub-Fund shares on an exchange, documentation costs, such as preparing, printing, translating, and distributing the prospectus, PRIIPs KIDs and shareholder reports and notices, accounting and pricing costs, including the calculation and publication of the daily Net Asset Value, expenses relating to the issue, exchange and redemption of shares, fees of auditors and legal advisors, formation expenses, costs associated with the required collection, reporting, and publication of data about the SICAV and its investments, fees paid to independent directors, and expenses of the directors and the Investment Managers of the SICAV (and any of their officers) related to their attendance at Board or shareholder meetings, insurance costs, litigation expenses and any extraordinary expenses or other unforeseen charges and all other expenses properly payable by the SICAV.

Furthermore, the Management Company is entitled to receive an asset management fee (the "Asset Management Fee") as more fully described in the below table, which is calculated daily, based on the daily net assets of the relevant share class, and paid monthly out of the assets of the Sub-Fund. The Management Company pays any Investment Manager fees out of this fee. For the avoidance of doubt, Operating Expenses do not include Asset Management Fees which are separate and distinct.

Sub-Fund	Base share class	Asset Management Fee (max)	Operating Expenses
CT (Lux) Sustainable Outcomes Global Equity	A	1.50%	0.20%
	D	2.00%	0.20%
	I	0.65%	0.10%
	L	0.35%	0.10%
	X	0.00%	0.10%
	Z	0.75%	0.15%

5 DIVIDENDS

The CT (Lux) Sustainable Outcomes Global Equity Sub-Fund declared the following dividends during the year ended December 31, 2024:

Share class	Ex-date	Share class currency	Amount per share (in the share class currency)	Total amount (in the Sub-Fund currency)
Class AEP	19/12/2024	EUR	0.166	114
Class AUP	19/12/2024	USD	0.137	14
Class IEP	19/12/2024	EUR	0.165	17
				USD 145

Notes to the Financial Statements
(continued)

6 NET UNREALISED GAIN/(LOSS) ON FORWARD CURRENCY EXCHANGE CONTRACTS

As at December 31, 2024, the CT (Lux) Sustainable Outcomes Global Equity Sub-Fund has the following forward currency exchange contracts outstanding:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Purpose	Counterparty	Unrealised gain/(loss) in the Sub-Fund currency
17/01/25	CHF	1,157	USD	1,301	Hedging	JP Morgan Chase New York	(22)
17/01/25	EUR	1,207	USD	1,270	Hedging	JP Morgan Chase New York	(19)
17/01/25	EUR	1,230	USD	1,294	Hedging	JP Morgan Chase New York	(19)
17/01/25	CHF	1,167	USD	1,312	Hedging	JP Morgan Chase New York	(22)
17/01/25	EUR	1,217	USD	1,281	Hedging	JP Morgan Chase New York	(19)
17/01/25	EUR	1,152	USD	1,212	Hedging	JP Morgan Chase New York	(18)
17/01/25	EUR	14,535	USD	15,292	Hedging	JP Morgan Chase New York	(229)
17/01/25	USD	44	EUR	42	Hedging	JP Morgan Chase New York	0
17/01/25	USD	550	EUR	528	Hedging	JP Morgan Chase New York	2
17/01/25	USD	45	EUR	43	Hedging	JP Morgan Chase New York	0
17/01/25	USD	46	EUR	44	Hedging	JP Morgan Chase New York	0
17/01/25	USD	45	EUR	44	Hedging	JP Morgan Chase New York	0
17/01/25	USD	48	CHF	43	Hedging	JP Morgan Chase New York	0
17/01/25	USD	48	CHF	43	Hedging	JP Morgan Chase New York	0
							USD (346)

7 CHANGES IN PORTFOLIO STATEMENT COMPOSITION

Changes in the Portfolio Statement are available to shareholders upon request and free of charge at the registered office of the SICAV.

8 DILUTION ADJUSTMENT

On any business day when the volume of buy requests differs significantly from that of sell requests (as defined by a threshold set for the Sub-Fund by the Management Company), we may apply dilution adjustment (swing pricing) to a Sub-Fund's Net Asset Value. This adjustment reflects an assessment of the overall costs incurred (including transaction fees, transaction taxes, market impacts if any, bid/ask spreads, etc.) in buying and selling investments to satisfy net purchases or sales of shares.

On days with net inflows, the Net Asset Value is swung higher, and on days with net outflows it is swung lower. In either case, the swung Net Asset Value applies to all transactions at the level of the Sub-Fund, regardless of direction. The rate for a dilution adjustment is set at the individual Sub-Fund level by the Board of Directors and is calculated separately for each share class. The maximum swing up or down is 2% of Net Asset Value.

Dilution adjustment is applied automatically according to the Management Company's pre-determined criteria. However, the Management Company periodically reviews and updates its dilution adjustment policy and criteria, and also may, at its discretion, change them or make exceptional deviations whenever it believes it would be in the best interests of shareholders, including in case of exceptional circumstances. Such exceptional circumstances include, but are not limited to, periods of elevated market volatility, and periods of depressed market liquidity. In such case the Management Company would inform investors via notices in accordance with the rules of section "Notices and Publications" of the prospectus of the SICAV.

Dilution adjustment is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. Note that dilution adjustment can somewhat amplify volatility and can have the effect of increasing or decreasing stated Fund performance as compared to actual investment performance of the Sub-Fund's portfolio.

Dilution adjustments have been applied during the year but none as of December 31, 2024.

9 TRANSACTION COSTS

For the reporting year, the SICAV incurred transaction costs of USD 70,293 relating to purchase or sale of transferable securities or money market instruments.

Transaction costs are included in the total cost of investment disclosed in the Portfolio Statements. The amount of transaction costs supported by the SICAV during the reporting year is included in the Statement of Operations and Changes in Net Assets under the heading ''Net realised gain/(loss) on sales of investments'' and "Change in net unrealised gain/(loss) on investments''.

Notes to the Financial Statements
(continued)

10 TERM DEPOSITS

The table below provides the term deposits amounts held by the SICAV as at December 31, 2024:

Sub-Fund	Counterparty	Currency	Term deposit amount (in the Sub-Fund base currency)
CT (Lux) Sustainable Outcomes Global Equity	Sumitomo Bank Ltd London	USD	4,103,779
	Total	**USD**	**4,103,779**

11 OTHER ASSETS

Other assets may include any withholding tax and/or foreign taxes.

12 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio is calculated following the Asset Management Association Switzerland (AMAS) guideline.

The formula applied is the following:

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each class of shares (Operating Expenses) taken retrospectively as a percentage of their net assets, and is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total Operating Expenses}}{\text{Average net assets}} \times 100$$

Where a Sub-Fund invests more than 10% in other collective investment schemes (target funds), the calculation includes the Sub-Fund's share of the expenses of the target funds less any rebates received.

The Total Expense Ratios for the year ended December 31, 2024 are as follows:

Sub-Fund	Share class	TER
CT (Lux) Sustainable Outcomes Global Equity	AE	1.70%
	AEH	1.70%
	AEP	1.70%
	AU	1.70%
	AUP	1.77%[1]
	DEH	2.27%[1]
	IE	0.75%
	IEH	0.67%[1]
	IEP	0.75%
	IFH	0.67%[1]
	IG	0.75%
	IU	0.67%[1]
	LE	0.45%
	LEH	0.37%[1]
	LG	0.45%
	LU	0.45%
	XG	0.10%
	ZE	0.90%
	ZEH	0.95%[1]
	ZFH	0.96%[1]
	ZU	0.95%[1]

[1]The current TER differs from the full year expected TER due to the small size of the share class.

13 OTHER INFORMATION

The SFDR periodic disclosures are available in the Annex to the financial statements.

14 SUBSEQUENT EVENTS

No subsequent events occurred.

Global Risk Exposure (unaudited)

In order to monitor and measure the global exposure, the CT (Lux) Sustainable Outcomes Global Equity Sub-Fund uses the commitment approach.

The global exposure of the Sub-Fund is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

As at December 31, 2024 there was no such exposure.

Shareholders' Information (unaudited)

The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part I of the law of December 17, 2010, as amended, and the UCITS Directive 2009/65/EC, and is registered on the CSSF's official list of collective investment undertakings. The SICAV is organised as an investment company with variable capital (*société d'investissement à capital variable*), established as a public limited company *(société anonyme)* under Luxembourg Law and as such is also governed by the Law of August 10, 1915 on commercial companies, as amended.

The SICAV was incorporated on March 17, 2020 for an unlimited period. The SICAV's articles of incorporation were first published in the *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg on May 27, 2020 and were last amended effective on November 20, 2023 to reflect the new name of the SICAV and its Sub-Funds, among other changes.

The SICAV is registered under the Number R.C.S. Luxembourg B-244354.

The annual general meeting is generally held in Luxembourg within 6 months of the end of the SICAV's financial year. Other shareholder meetings may be held at other places and times, with appropriate approval and notification. Written notice convening annual general meetings will be provided to shareholders as required by Luxembourg law. Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

The accounting year of the SICAV terminates on December 31 in each year.

The annual report and audited financial statements and the unaudited interim report are available at the registered office of the SICAV. The Net Asset Value per share is determined by or at the direction of the SICAV and made available at the registered office of the SICAV.

This report does not constitute an offer or a solicitation of an offer to buy shares in the SICAV. Subscriptions are accepted on the basis of the prospectus and the relevant Information Documents for retail and insurance-based investments products (PRIIPs KIDs) accompanied by the latest available annual report containing the audited financial statements as at December 31 and of the latest available interim report as at June 30, if published thereafter.

The Sub-Fund and/or certain share classes contained within this report may not be authorised or offered for sale in every jurisdiction at this time.

Significant/Global Events

Significant local, regional or global events such as terrorism, civil conflicts and war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events - or the potential for such events - could have a significant negative impact on the global economic and market conditions. These and other related events could have a negative impact on Sub-Fund performance and the value of an investment in the Sub-Fund.

Information Document ("PRIIPs KID", formerly Key Investor Information Document) - Subscription requirements

The PRIIPs KID is a pre-contractual document and investors will have to confirm that they have read the latest PRIIPs KID before making a subscription. The Management Company has the right to reject a subscription if the investor does not confirm that they have read the latest PRIIPs KID at the time of application. The latest PRIIPs KID may be obtained from www.columbiathreadneedle.com.

Task force on Climate-related Disclosures ("TCFD")

TCFD information for the Sub-Funds covered by this report has been made available on the relevant Sub-Fund details or document library pages of our website and can be found at www.columbiathreadneedle.com.

REMUNERATION DISCLOSURES

This disclosure is made in respect of the Group's Remuneration Policy as it applies to Threadneedle Management Luxembourg S.A. ("the Manager") in respect of the Undertakings for Collective Investment in Transferable Securities ("UCITS") Directive and other applicable rules and guidance.

The Remuneration Policy applies to all of the Company's subsidiary entities to which the UCITS Directives requirements apply, and was last approved by the Remuneration Committee in June 2024.

Shareholders' Information

(continued)

1. The Remuneration Committee

The Remuneration Committee of the UK HoldCo ("the Committee") is a sub-committee of the UK HoldCo Board with the responsibility to establish the philosophy and objectives that will govern the Group's compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group's remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group or senior members of the Executive Leadership Team of Ameriprise Financial, the Group's parent company, all of whom do not hold executive positions for the UK HoldCo.

Current Committee Members are Mr Walter Berman, Mr William Turner and Ms Kelli Hunter Petruzillo. Meetings are normally held in January, March, June, September and December. The Global Head of Compensation Consulting and Operations acts as Secretary to the Committee. The Committee may invite the attendance of any Group employee or functional expert from the parent company as deemed appropriate, to allow it to fulfil its responsibilities including ensuring remuneration is consistent with effective risk management and does not encourage excessive risk taking.

2. Determining Incentive Remuneration Pools

The Manager made its annual Total Incentive Award decisions from separate pools covering the Real Estate business, Distribution unit, Investments business and Support functions, ultimately aggregated for governance and oversight at the EMEA regional level. Those pools are determined at the Company's discretion, subject to final oversight and approval from the Remuneration Committee. The pools for Real Estate, Distribution and Investments Special Incentive Plans (the "SIPs") are determined with reference to four un-weighted factors being a 'Top-Down' assessment of market practice, legal and regulatory requirements and any other internal or external contextual factors; a 'Bottom-Up' calculation based on business performance against Plan and Target Incentive level for the firm (see 'Pay for Performance' below); the overall financial and strategic performance of the Group; and the financial and strategic performance of Ameriprise Financial as the Group's parent company and shareholder. The funding for support roles forms part of the global 'AIA' plan, with funding to each region and business determined by a comprehensive balanced Business Unit Assessment in context of the overall Ameriprise Financial group's performance. All pools are set in context of the risk and control environment maintained during the year and may be adjusted top-down to reflect any material issues in that regard. The Committee also receives ongoing reports through the year from the Risk function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

The Committee takes all of these factors into account in order to make a balanced decision on its oversight and approval of the Total Incentive pools for the year in question.

3. Determining Individual Total Incentive Awards

Individual reward decisions under all incentive plans are wholly discretionary, although strongly informed by the annual performance appraisal and by known market remuneration levels for equivalent jobs as well as by the pool funding available. Risk and Compliance provide a critical input to final performance rating setting, ensuring that any risk and relevant behavioural concerns are reflected in performance appraisals and subsequently in remuneration recommendations. The EMEA Heads of Risk and Compliance also report directly to the Remuneration Committee of the award process to ensure that the Committee receives a direct report on which to base its final risk adjustment decisions.

Base salaries are maintained at a market-competitive level in order to ensure that, if required, it is possible to award zero incentive.

Pay for Performance

The bottom-up element of the SIP pool determination process measures team and wider business performance against key business targets for each area of the Group, including longer-term investment performance for the Investments and Real Estate divisions and a mix of gross and net sales for Distribution. Investment performance is assessed against each fund's benchmarks and its risk profile. All such assessments' impacts on the bottom-up calculation are capped, and weighted more heavily to longer time periods, so as not to incentivise managers to take excessive risk in order to deliver higher incentive pools. While the Group and parent company financial and strategic results are important factors in pool determination, the model is set up to ensure that delivery of the business' core goals, including delivering investment performance to its customers, is an explicit and significant driver in pool determination for those divisions.

Individual discretionary awards from the available funding, in context of market-competitive reward levels for the job in question, are driven strongly by each individual's ratings against Goals (objectives) and the Group's behavioural Leadership expectations (our Values), each of which is separately rated on a 5-point scale to ensure the behavioural assessment is given due prominence. Goals focus on the key deliverables for the role that year, in particular on the delivery of investment performance for Investments employees and for the Property division: all employees are also managed against a mandatory Risk Management Goal. Investment performance, where relevant to the role, is assessed against each fund's benchmark and its risk profile.

Ratings are consistency-checked across the business with the input of the EMEA Heads of Risk and Compliance providing input as required to ensure balance and due reflection of risk management. For Sales, Real Estate and Investment incentives there is no pre-determined grid or formula driving awards, which are discretionary in order to be able to account for and reflect all relevant factors.

Shareholders' Information

(continued)

Delivery of Total Incentives

The Group believes that deferred awards for higher earners and risk takers are a matter of good practice and an important part of aligning key staff's interests with the long-term interests of customers and shareholders. To that end, Total Incentive awards for all employees in the Group may be delivered partly in deferred awards through the Ameriprise Financial Long-Term Incentive Award ("LTIA") programme and, for Code Staff/Identified Staff and those in the Investments division, through a fund deferral programme. Deferrals, and delivery of awards in instruments, will comply with relevant regulatory requirements in force from time to time.

Staff qualifying as Code Staff/Identified Staff and those of a comparable level of seniority are subject to a higher rate of deferral. 50% of the overall incentive award is delivered in fund-linked units subject to a holding period after delivery. The fund linked units are designed to reflect the performance of a cross section of products and asset classes within the region.

4. Identified Staff

Code Staff/Identified Staff are classified as Senior Management, individuals with a material impact on the risk profile of UCITS, individuals within control functions and other employees whose total remuneration takes them in to the same bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages. In practice, this will include the named Fund Managers of the Manager's funds.

5. Remuneration Payment Disclosure

The performance period for remuneration operates on a calendar year basis.

Total remuneration paid by the Group to 29 UCITS V Remuneration Code Staff Senior Managers in respect of its UCITS activities in the 2024 performance year was £3.24m, of which £1.32m was fixed and £1.92m was variable. Total remuneration paid to other members of the UCITS Remuneration Code Staff whose actions had a material impact on the risk profile of the Manager was £5.38m, of which £2.06m was fixed and £3.32m was variable. Total Remuneration paid to delegated managers of UCITS regulated funds was £1.21m, of which £0.05m was fixed and £1.16m was variable.

Information for Investors in Switzerland (unaudited)

In Switzerland, the Prospectus, PRIIPs KIDs, Articles, Annual and Interim Reports and/or any such documents, which are required for the approval in compliance with the applicable foreign law, may be obtained free of charge from the Swiss Representative and Paying Agent CACEIS Bank, Montrouge, Zurich Branch / Switzerland, Bleicherweg 7, CH 8027 Zurich, Switzerland.

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Share class Performance (unaudited)

			December 31, 2024		December 31, 2023		December 31, 2022	
Share class	**Benchmark name**	**Comments**	**Benchmark**	**Portfolio return**	**Benchmark**	**Portfolio return**	**Benchmark**	**Portfolio return**
CT (Lux) Sustainable Outcomes Global Equity								
AE	MSCI ACWI		18.02%	20.57%	22.81%	20.16%	-17.96%	-19.23%
AEH	MSCI ACWI		18.02%	11.04%	22.81%	21.13%	-17.96%	-26.97%
AEP	MSCI ACWI		18.02%	20.58%	22.81%	20.15%	-17.96%	-19.25%
AQ	MSCI ACWI	Performance until closure November 25, 2024	20.15%	17.95%	22.81%	24.26%	-17.96%	-24.17%
ASH	MSCI ACWI	Performance until closure November 29, 2024	20.84%	16.03%	22.81%	22.08%	-17.96%	-25.08%
AU	MSCI ACWI		18.02%	13.04%	22.81%	24.37%	-17.96%	-24.27%
AUP	MSCI ACWI		18.02%	12.94%	22.81%	24.21%	-17.96%	-24.25%
DE	MSCI ACWI	Performance until closure November 25, 2024	20.15%	24.13%	22.81%	19.54%	-17.96%	-19.67%
DEH	MSCI ACWI		18.02%	10.38%	22.81%	20.50%	-17.96%	-27.33%
IE	MSCI ACWI		18.02%	21.76%	22.81%	21.36%	-17.96%	-18.42%
IEC	MSCI ACWI	Performance until closure November 27, 2024	20.23%	17.46%	22.81%	22.44%	-17.96%	-26.18%
IEH	MSCI ACWI		18.02%	12.14%	22.81%	22.43%	-17.96%	-26.17%
IEP	MSCI ACWI		18.02%	21.74%	22.81%	21.40%	-17.96%	-18.43%
IFH	MSCI ACWI		18.02%	9.55%	22.81%	19.96%	-17.96%	-26.20%
IG	MSCI ACWI		18.02%	16.17%	22.81%	18.47%	-17.96%	-13.83%
IGH	MSCI ACWI	Performance until closure November 27, 2024	20.23%	18.63%	22.81%	24.31%	-17.96%	-25.30%
IU	MSCI ACWI		18.02%	14.19%	22.81%	25.59%	-17.96%	-23.44%
IUP	MSCI ACWI	Performance until closure November 25, 2024	20.15%	19.51%	22.81%	25.57%	-17.96%	-23.45%
LE	MSCI ACWI		18.02%	22.14%	22.81%	21.72%	-17.96%	-18.21%
LEH	MSCI ACWI		18.02%	12.51%	22.81%	22.80%	-17.96%	-25.96%
LG	MSCI ACWI		18.02%	16.49%	22.81%	18.82%	-17.96%	-13.58%
LU	MSCI ACWI		18.02%	14.47%	22.81%	25.93%	-17.96%	-23.24%
XG	MSCI ACWI		18.02%	16.93%	22.81%	19.24%	-17.96%	-13.27%
XU	MSCI ACWI	Performance until closure November 25, 2024	20.15%	20.21%	22.81%	26.45%	-17.96%	-22.91%
ZE	MSCI ACWI		18.02%	21.49%	22.81%	21.05%	-17.96%	-18.63%
ZEH	MSCI ACWI		18.02%	11.83%	22.81%	22.11%	-17.96%	-26.34%
ZFH	MSCI ACWI		18.02%	9.23%	22.81%	19.70%	-17.96%	-26.37%
ZG	MSCI ACWI	Performance until closure November 25, 2024	20.15%	21.11%	22.81%	18.23%	-17.96%	-14.00%
ZU	MSCI ACWI		18.02%	13.88%	22.81%	25.37%	-17.96%	-23.59%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31 (but does not reflect a sales charge as stated in the note 4 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 4 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Sub-Fund. The returns are stated in the currency in which the Sub-Funds are denominated.

pwc

Independent Limited Assurance Report on the SFDR periodic reporting

To the Board of Directors of
Columbia Threadneedle (Lux) II

We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the “SFDR periodic reporting”) of the sub-fund of Columbia Threadneedle (Lux) II (the “Fund”) as detailed in the Appendix 1 for the year ended 31 December 2024.

Criteria

The criteria used by the Fund to prepare the SFDR periodic reporting is set out in the Appendix 2 (the “Criteria”) which are based on the requirements from the Article 11 of SFDR as well as the requirements of the Article 5 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy”).

Responsibilities of the Board of Directors

The Board of Directors of the Fund is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information,* as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

pwc

Summary of work performed

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;

- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;

- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;

- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;

- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and

- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.

pwc

Limited Assurance Conclusion

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the Criteria.

Other Matter

The comparative information of the Fund as at 31 December 2023 has not been subject to any assurance procedure in accordance with ISAE 3000. Our conclusion is not modified in respect of this matter.

Purpose and Restriction on use

This report, including the opinion, has been prepared for and only for the Board of Directors of the Fund and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2025

Electronically signed by:
Kenny Panjanaden

Kenny Panjanaden
Réviseur d’entreprises agréé

Appendix 1
List of sub-fund and related SFDR classification

Sub-fund’s name	SFDR classification
CT (Lux) Sustainable Outcomes Global Equity	9

Appendix 2
Criteria

General Criteria:

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the “RTS”);

- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Art. 11 to the disclosure made in the SFDR periodic reporting;

- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;

- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;

- Appropriate application of the formula according to the RTS in the following questions:

  – What were the top investments of this financial product?

  – What was the proportion of sustainability-related investments?

- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;

- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).

Criteria where at least one Sub-Fund is an article 8 product:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the “*Methodology for E/S characteristics*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);

- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);

- Appropriate application of the E/S Characteristics Formulas.

Appendix 2
Criteria

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the "*Sustainable Investments Methodology*") described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the "SFDR Sustainable Investments Formulas");
- Appropriate application of the SFDR Sustainable Investments Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17):

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the "EU Taxonomy Formulas");
- Appropriate application of the EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report following the EU Taxonomy:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the "*Sustainable Investments Methodology*") described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the "SFDR Sustainable Investments Formulas");
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the "EU Taxonomy Formulas");
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is opting to report the Principal Adverse Impact:

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the "PAI formulas");
- Appropriate application of the PAI formulas.

Criteria where at least one Sub-Fund has designated an index as a reference benchmark:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 1. (b) (ii) to the design of the formulas (the "Benchmark Formulas");
- Appropriate application of the Benchmark Formulas.

'ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Sustainable Outcomes Global Equity
Legal entity identifier: 549300DTLIZQ4OSUD158

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

[x] **Yes**	[ ] **No**
[x] It made **sustainable investments with an environmental objective:** 26.19%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ of sustainable investments
[x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[x] It made **sustainable investments with a social objective:** 71.94%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund is to provide positive sustainable outcomes for the environment and/or society by investing in companies whose activities are aligned with one of the eight environmental or social themes of the Fund, which are in turn directly linked to the Sustainable Development Goals ("SDGs"), and display strong environmental, social and governance ("ESG") practices.

The Investment Manager uses the following indicators to measure the attainment of the sustainable objective of the fund:

1. Exposure to companies with sales from products and/or services net positively aligned to the Fund's sustainable outcome themes (i.e. sales that have a positive sustainable contribution are offset by any sales that have a negative sustainable contribution).

2. No exposure to companies determined to be in breach of the Fund's sustainable outcome-based exclusions and/or international standards and principles.

The table below shows examples of how the sustainable investment contribute to the sustainable investment objective, by linking holdings to our sustainable themes.

Theme	**Primary UN SDG alignment**	**What we look for**	**Theme category**
Energy & Climate Transition	7	Solutions supporting a transition to a low carbon, climate resilient economy	Environmental
Regeneration & Infrastructure	9	Solutions that help create and maintain accessible, resilient and sustainable infrastructure	Environmental
Sustainable Resource Management & Transformation	12	Solutions that promote sustainable and efficient resource use, consumption and production	Environmental
Health, Wellbeing & Food Security	3	Solutions advancing human health, wellbeing, nutrition and food security	Social
Financial & Technological Inclusion	10	Solutions that promote financial and technological inclusion supporting broad economic participation	Social
Inclusive Work & Economic Development	8	Solutions that support more productive and inclusive work, economic resilience and global opportunities	Social

Community Formation & Support	11	Solutions supporting modern communities – both physical and virtual	Social
Education & Training	4	Delivery of education and transference of key skills	Social

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Over the period, we only held companies whose activities were aligned with one of the eight environmental or social themes of the Fund, which are in turn directly linked to the Sustainable Development Goals (SDGs). This chart shows how the portfolio aligned to each theme:

Theme	**Theme category**	**Exposure**
Energy & Climate Transition	Environmental	16%
Sustainable Resource Management	Environmental	12%
Regeneration & Infrastructure	Environmental	10%
Health, Wellbeing & Food Security	Social	20%
Inclusive Work & Economic development	Social	23%
Financial & Technological inclusion	Social	14%
Education & Training	Social	4%
Community Formation & Support	Social	2%

In addition, we applied the Fund's sustainable outcome-based exclusions. As such, investment in companies involved in controversial weapons or that derive revenue (above certain percentage revenues) from industries or activities that are contrary to the goals of making positive contributions to society and/or the environment (such as thermal coal extraction) were excluded from the Fund.

We also excluded companies that breached accepted international standards and principles of governance such as, but not limited to, the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.

...and compared to previous periods?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Theme	Theme category	2024 Exposure	2023 Exposure
Energy & Climate Transition	Environmental	16%	17%
Sustainable Resource Management	Environmental	12%	12%
Regeneration & Infrastructure	Environmental	10%	9%
Health, Wellbeing & Food Security	Social	20%	22%
Inclusive Work & Economic development	Social	23%	19%
Financial & Technological inclusion	Social	14%	15%
Education & Training	Social	4%	4%
Community Formation & Support	Social	2%	2%

There has been no exposure to companies determined to be in breach of the fund's sustainable outcome-based exclusions and/or international standards and principles in this year or the previous year.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund's investment approach assesses that the sustainable investments made by the Fund do not significantly harm other sustainable investment objectives in several ways:

1) The Fund screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. These criteria are product- and conduct-based, covering topics such as fossil fuels and weapons, and United Nations Global Compact breaches.

2) Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm.

3) When assessing a sustainable investment we explicitly check for significant harm using a framework as described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The Investment Manager identifies harm when assessing a Sustainable Investment by using quantitative thresholds against a selection of principal adverse impact indicators, including mandatory indicators from Table 1 and certain indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards. Issuers which fall below these thresholds are flagged as potentially harmful and a review is then undertaken to determine whether significant harm is being caused by the issuer. Where quantitative data is not available, the investment teams endeavour to satisfy that no significant harm has taken place through desk-based qualitative research in conjunction with the firm’s Responsible Investment team.

Depending on the type and materiality of the principal adverse impact indicator, the Investment Manager will either engage with the issuer to address the harmful practices by taking appropriate action, or limit exposure to such issuers in the portfolio.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details.:

Yes. The Fund explicitly prohibits investment in companies which breach UN Global Compact (UNGC) principles. In addition, the sustainable investments are assessed under the DNSH due diligence against factors which align with UNGC and OECD guidelines, to identify any significant harmful practices.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impact (PAIs) on sustainability factors through a combination of exclusions and engaging with investee companies.

As part of portfolio construction and stock selection, the Fund has in place exclusions that correspond to sustainability indicators. The exclusions applied by the Fund relate to fossil fuel exposure, non-renewable energy production, global norms, and controversial weapons. During the period under review, the Fund adhered to the exclusion requirements.

In addition, the Investment Manager considers PAIs as part of engagement with investee companies on environmental sustainability factors relating to decarbonisation and biodiversity, and social sustainability factors such as discrimination. Further details of engagement activities that align to the PAIs is detailed later in the report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 to 31/12/2024

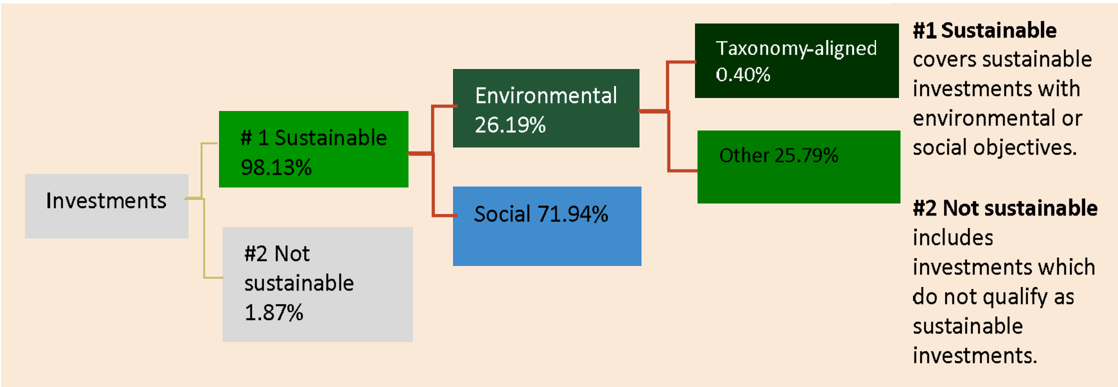
Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	8.76%	United States
NVIDIA CORPORATION	Information Technology	5.26%	United States
MASTERCARD INCORPORATED	Financials	4.78%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	3.48%	Taiwan
LINDE PLC	Materials	2.89%	United States
XYLEM INC.	Industrials	2.79%	United States
THERMO FISHER SCIENTIFIC INC.	Health Care	2.75%	United States
ELI LILLY AND COMPANY	Health Care	2.54%	United States
INTUIT INC.	Information Technology	2.50%	United States
MERCADOLIBRE, INC.	Consumer Discretionary	2.46%	Brazil
KEYENCE CORPORATION	Information Technology	2.42%	Japan

SCHNEIDER ELECTRIC SE	Industrials	2.42%	France
RELX PLC	Industrials	2.41%	United Kingdom
ASML HOLDING NV	Information Technology	2.31%	Netherlands
UNION PACIFIC CORPORATION	Industrials	2.29%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Note: Due to rounding, reported figures may not sum to 100%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	% of Net Assets*
Consumer Discretionary	3.50%
Broadline Retail	1.77%
Diversified Consumer Services	1.73%
Consumer Staples	2.82%
Food Products	2.82%
Financials	9.95%
Banks	2.95%
Financial Services	5.47%
Insurance	1.53%
Health Care	15.49%
Biotechnology	0.90%
Health Care Equipment & Supplies	4.55%
Life Sciences Tools & Services	4.45%
Pharmaceuticals	5.60%
Industrials	16.51%
Building Products	2.18%
Commercial Services & Supplies	2.56%
Electrical Equipment	4.92%
Ground Transportation	2.15%
Machinery	2.63%
Professional Services	2.07%
Information Technology	36.04%
Communications Equipment	1.63%
Electronic Equipment Instruments & Components	4.40%
It Services	1.93%
Semiconductors & Semiconductor Equipment	11.35%
Software	16.73%
Materials	9.74%
Chemicals	6.77%
Containers & Packaging	2.97%
Real Estate	2.53%
Specialized Reits	2.53%
Utilities	1.56%
Electric Utilities	1.56%

*Due to rounding, the percentages for subsectors may not total to the sector percentage

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to holding a minimum proportion in sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation. It does, however, have a discretion to invest in these type of securities as part of delivering its investment objective.

0.40% of the investments made by the Fund are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation. This taxonomy alignment figure is based on reliable data that has been made available to date and is measured by the proportion of turnover associated with economic activities that qualify as environmentally sustainable. Third-party data providers may use actual data reported by companies on taxonomy alignment or estimated data when calculating taxonomy alignment. The methodology upon which any estimates are based are proprietary to the third-party data provider.

An economic activity qualifies as environmentally sustainable under the EU Taxonomy Regulation where it substantially contributes to one of six environmental objectives. The proportion of the Fund's investments that contributed towards these environmental objectives is broken down as follows:

Climate change mitigation	This figure will be presented when data quality improves.
Climate change adaptation	This figure will be presented when data quality improves.
Sustainable use and protection of water and marine resources	This figure will be presented when data quality improves.
Transition to a circular economy	This figure will be presented when data quality improves.
Pollution prevention and control	This figure will be presented when data quality improves.
Protection and restoration of biodiversity and ecosystems	This figure will be presented when data quality improves.

The mentioned percentage figures have been subject to an assurance review by a third party auditor.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

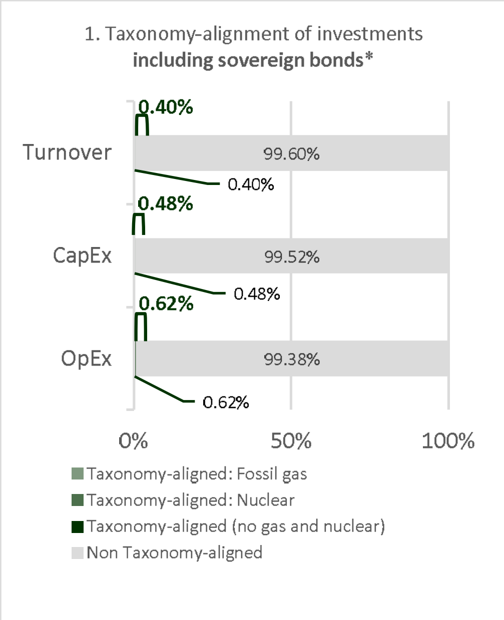
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

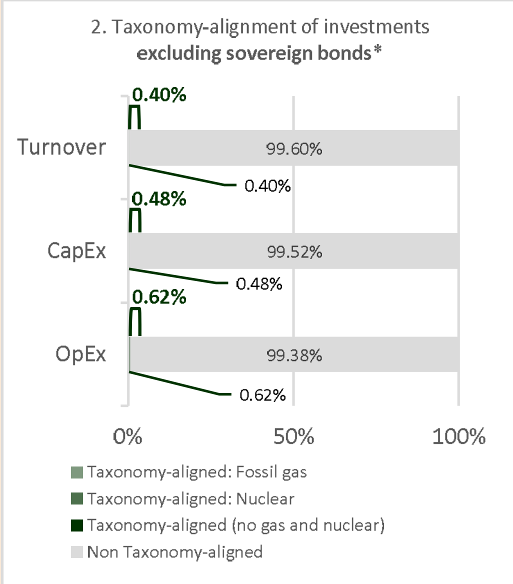
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

0.00% of the investments made by the Fund are in transitional activities as defined by the EU Taxonomy Regulation.

0.37% of the investments made by the Fund are in enabling activities as defined by the EU Taxonomy Regulation.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	2024	2023	2022
EU Taxonomy Alignment	0.40 %	0.74%	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

25.79% of the sustainable investments had an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

71.94% of the sustainable investments had a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards.?

For the purposes of managing liquidity, the Fund may hold ancillary liquid assets (i.e. bank deposits at sight), and may also hold bank deposits, money market instruments or money market funds for treasury purposes.

Minimum environmental or social safeguards are applied to ancillary liquid assets, bank deposits and derivatives used for hedging purposes, through the integration of ESG considerations into the Investment Manager's countparty risk assessment.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the year there were 25 ESG specific engagements with companies held in the portfolio. These covered 15 companies across 8 countries across a range of themes.

Engagements are structured in line with the firm's engagement themes, which align with the PAIs. Below is provided a breakdown of the engagements undertaken:

Engagements theme	Alignment with PAIs	Proportion of engagements
Climate Change	GHG Emissions and Energy Performance	29.31%
Environmental Stewardship	Biodiversity, Water, Waste	17.24%

Business Conduct	Social and Employee Matters	5.17%
Human Rights		10.34%
Labour Standards		10.34%
Public Health		1.72%
Corporate Governance		25.86%

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

EU Taxonomy Regulation Disclosures (unaudited)

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy Regulation") establishes criteria for determining whether an economic activity qualifies as environmentally sustainable across six environmental objectives. The EU Taxonomy Regulation requires that certain disclosure be made in this report.

The investments underlying the Sub-Fund do not have a commitment to take into account the EU criteria for environmentally sustainable economic activities as defined in the EU Taxonomy Regulation and so the "do no significant harm" principle under the EU Taxonomy Regulation does not apply to it. Based on reliable data that has made available at the date of this report, 0.40% of the investments in the portfolio are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

Directory

Registered Office
31 Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Investment Manager
Threadneedle Management Luxembourg S.A.

Delegated to[1]:
Threadneedle Asset Management Limited
Cannon Place
78 Cannon Street
London EC4N 6AG
United Kingdom

Depositary, Domiciliary, Administrative and Paying Agent
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Registrar and Transfer Agent
International Financial Data Services (Luxembourg) S.A.
49, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Distributor (delegated to a variety of distributors)
Threadneedle Management Luxembourg S.A.
6E, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Auditor
PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors
Linklaters LLP, Luxembourg
35 Avenue John F. Kennedy, B.P. 1107
L-1011 Luxembourg
Grand Duchy of Luxembourg

Representative and Paying Agents
In Austria
Erste Bank
Am Belvedere 1
1100 Vienna
Austria

In Switzerland
CACEIS Bank, Montrouge, Zurich Branch/Switzerland
Bleicherweg 7
CH-8027 Zurich
Switzerland

Management Company
Threadneedle Management Luxembourg S.A.
6E, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

[1]Subject to the responsibility and oversight of Threadneedle Management Luxembourg S.A.

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