Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Pan European ESG Equities
Legal entity identifier: 5493003HOJGB5U7D3492

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.28% of sustainable investments
☐ 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
☐ 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
☐ It made **sustainable investments with a social objective:** ___	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The financial product promoted environmental and social characteristics by integrating the following responsible investment measures into the investment decision-making process:

- Comparing favourably with the benchmark on material ESG criteria, measured by the Columbia Threadneedle Investment's ESG Materiality Rating model, over 12 month rolling periods.

- We invested at least 80% of the portfolio in companies with strong or improving ESG characteristics, measured by a combination of the ESG Materiality rating and fundamental research of portfolio companies. The Portfolio will tend to favour companies which score strongly on the Columbia Threadneedle ESG Materiality Rating, therefore giving the Portfolio a positive tilt in favour of ESG characteristics when compared with those of the MSCI Europe Index on a rolling 12-month basis. All strongly rated companies are considered as aligned with the E/S characteristics promoted by the Portfolio. However, the Portfolio may invest in companies with a poorer rating and these companies are also considered as aligned with the E/S characteristics promoted by the Portfolio on the basis that these securities, notwithstanding such rating, are (i) determined through our fundamental research to already demonstrate strong ESG practices or (ii) have scope for improvement in their ESG practices. We seek to encourage such improvements through the implementation of our engagement policy.

- Excluding issuers that we determine are in breach of 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.

- Excluding issuers that derive revenue above a particular threshold from certain industries and activities that do not promote environmental or social characteristics.

- Investing at least 5% of the Portfolio's assets in sustainable investments

- To support the promotion of environmental and social characteristics, engaging with companies with a view to influence management teams to improve their practices, for example on issues relating to carbon emissions.

How did the sustainability indicators perform?

The Fund maintained a better ESG Materiality Score than the benchmark, assessed over rolling 12 months periods. On 31 March 2024, the fund rating was 1.98 and the benchmark rating was 2.21 (on a scale of 1-5, where lower is better).

We invested at least 80% of the portfolio in companies with strong or improving ESG characteristics. As at 31 March 2024, the portfolio invested 98.12% in companies with strong or improving ESG characteristics

We excluded companies that we determined were in breach of accepted international standards and principles of governance. The exclusion policy was adhered to with the application of strict pre-trade restrictions and was monitored on an ongoing basis. No breaches were identified during the period under review.

We excluded issuers (based on individual threshold revenue limits) with involvement in conventional weapons, thermal coal extraction and generation, and tobacco production. No breaches were identified during the period under review.

We also adhered to our Controversial Weapons Policy and excluded issuers with direct involvement in nuclear weapons. No breaches were identified during the period under review.

We invested at least 5% of the Portfolio's assets in sustainable investments. As at 31 March 2024, the portfolio invested 61.28% in sustainable investments.

…and compared to previous periods?

	2024	2023
ESG Materiality Rating Fund vs Benchmark	1.98 vs 2.21	2.70 vs 2.79
At least 80% of the Fund in issuers with strong or improving ESG characteristics	98.12%	98.60%
Investing at least 5% of the Portfolio's assets in sustainable investments	61.28%	N/A
Exclusion of issuers that breach of accepted international standards.	No Breaches	No Breaches
Exclusion of issuers that derive revenue above particular thresholds from certain industries and activities that are harmful to the environment and/or society	No Breaches	No Breaches
Controversial Weapons exclusion	No Breaches	No Breaches

The sustainability indicators have not been subject to an assurance review by an auditor or a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund is committed to investing a minimum proportion of 5% in Sustainable Investments. Sustainable Investments made have the objective of positively contributing to the Sustainable Development Goals (SDGs) which encompass environmental and social objectives.

To demonstrate that sustainable investments made contribute to such objectives we assess that the investment can demonstrate that:

1. The issuer generates greater than 50% of revenue in activities which are net positively aligned with the SDGs, or

2. The issuer has demonstrated it contributes to a sustainable outcome through robust Key Performance Indicators such as Opex or Capex spend. Issuers in this category are reviewed and approved by our responsible investment team.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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.

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.

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 Sustinable 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 (RTS). 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.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Fund proactively considers the principal adverse impacts ("PAIs") of its investment decisions that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

As part of portfolio construction and stock selection, the Fund has in place exclusions that correspond to PAI sustainability indicators and cannot be held in the Portfolio. The Fund adhered to its exclusions policy during the reference period and did not invest in companies that:

- Are active in the fossil fuel sector and:
  - Generate >5% of revenue from thermal coal extraction;
  - Generate >25% revenue from thermal coal generation;
  - Are developing new thermal coal mining or power generation facilities.
- Actively breach the UN Global Compact Principles
- Are involved in the production, sale, or distribution of controversial weapons.

The manager undertook research on ESG topics that align with the PAI sustainability indicators and incorporated this into its investment process.

In addition, the engagement activities undertaken by the Fund aligned with certain PAI sustainability indicators. Further details of such activities are described in the section below entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”

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: 31/03/23 – 31/03/24

Issuer name	Sector	Average weight	Country
NOVO NORDISK A/S	Health Care	6.67%	DK
ASML Holding N.V.	Information Technology	4.90%	NL
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	4.25%	FR
TotalEnergies SE	Energy	3.76%	FR
3I GROUP PLC	Financials	3.43%	GB
ASTRAZENECA PLC	Health Care	3.32%	GB
SAP SE	Information Technology	2.95%	DE
SCHNEIDER ELECTRIC SE	Industrials	2.92%	FR
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen	Financials	2.88%	DE
Siemens Aktiengesellschaft	Industrials	2.73%	DE
UBS Group AG	Financials	2.73%	CH
CRH PUBLIC LIMITED COMPANY	Materials	2.67%	IE
PUBLICIS GROUPE SA	Communication Services	2.46%	FR
Deutsche Telekom AG	Communication Services	2.41%	DE
Novartis AG	Health Care	2.41%	CH

What was the proportion of sustainability-related investments?

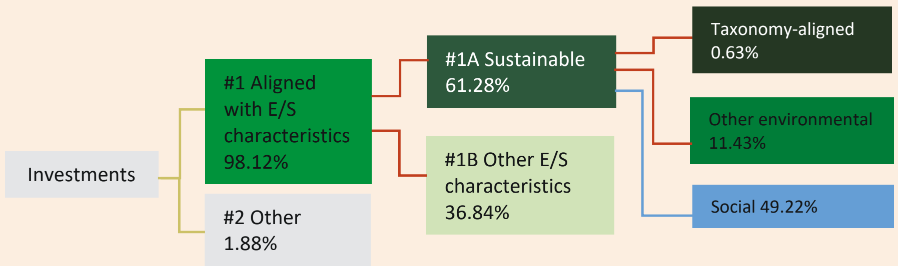
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The ESG Materiality Rating Model is one of the measures used to meet the environmental or social characteristics promoted by the Portfolio. The Portfolio will tend to favour companies which score strongly on the Columbia Threadneedle ESG Materiality Rating, therefore giving the Portfolio a positive tilt in favour of ESG characteristics when compared with those of the MSCI Europe Index on a rolling 12-month basis. All strongly rated companies (rating 1 to 3) are considered as aligned with the environmental or social characteristics promoted by the Portfolio. However, the Portfolio may invest in companies with a lower rating, or companies not assessed by the ESG Materiality Rating Model, and these companies are also considered as aligned with the environmental or social characteristics promoted by the Portfolio on the basis that these securities, notwithstanding such rating (or in the absence of a rating), are (i) determined by the Sub-Advisor through fundamental research to already demonstrate strong ESG practices or (ii) have scope for improvement in their ESG practices. The Sub-

Advisor seeks to encourage such improvements through the implementation of its engagement policy. 98.12% of the financial product was invested in issuers that are aligned with E/S characteristics.

1.88% of the financial product was invested in: (i) ancillary liquid assets (i.e. bank deposit at sight) which are held for the purposes of liquidity management; (ii) bank deposits, money market instruments or money market funds held for treasury purposes; and (iii) derivatives for hedging purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

Sector	% of Net Assets
Industrials	18.77%
Financials	17.49%
Consumer Discretionary	13.76%
Health Care	12.40%
Information Technology	11.99%
Materials	8.55%
Communication Services	6.15%
Energy	3.76%
Consumer Staples	3.63%
Cash and Derivatives	1.88%
Utilities	1.63%

To what extent were the 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.

0.63% 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.

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 not been subject to an assurance review by an auditor or a third party.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

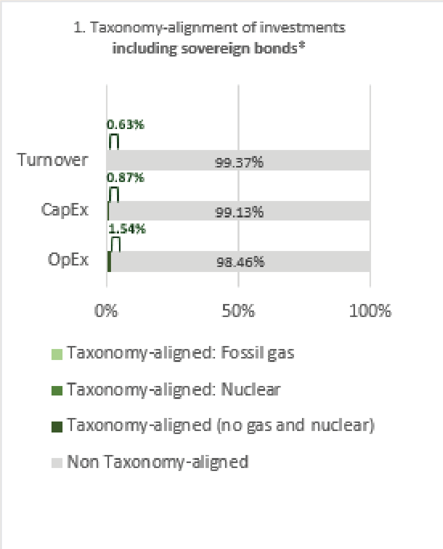
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

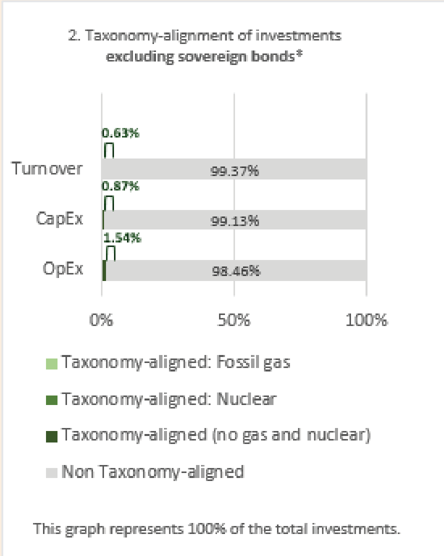
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

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 not significantly harm 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

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.

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.





* *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.

0.59% of the investments made by the fund are in enabling activities as defined by the EU Taxonomy Regulation.

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

	31/03/2024	31/03/2023
EU Taxonomy Alignment	0.63%	0.00%

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

11.43% of the sustainable investments had an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

49.22% of the sustainable investments had a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other investments include (i) ancillary liquid assets (i.e. bank deposit at sight) which are held for the purposes of liquidity management; (ii) bank deposits, money market instruments or money market funds held for treasury purposes; and (iii) derivatives for hedging purposes.

For ancillary liquid assets, bank deposits and derivatives, ESG considerations were integrated into the counterparty risk assessment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year there were 44 ESG specific engagements with companies held in the portfolio. These covered 23 companies across 4 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:

<table>
<tr><th>Engagements theme</th><th>Alignment with PAIs</th><th>Proportion of engagements</th></tr>
<tr><td>Climate Change</td><td>GHG Emissions and Energy Performance</td><td>24.10%</td></tr>
<tr><td>Environmental Stewardship</td><td>Biodiversity, Water, Waste</td><td>19.28%</td></tr>
<tr><td>Business Conduct</td><td rowspan="5">Social and Employee Matters</td><td>3.61%</td></tr>
<tr><td>Human Rights</td><td>8.43%</td></tr>
<tr><td>Labour Standards</td><td>22.89%</td></tr>
<tr><td>Public Health</td><td>6.02%</td></tr>
<tr><td>Corporate Governance</td><td>15.66%</td></tr>
</table>

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

Not applicable – the fund does not have a designated reference benchmark that is used to measure whether it attains the envrionmental and/or social characteristics that the Portfolio promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does 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 environmental or social characteristics promoted?***

  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