

Columbia Threadneedle (Lux) II

A Luxembourg SICAV

Prospectus | 20 November 2023

columbiathreadneedle.com

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A Word to Potential Investors

All investments involve risk

With these funds, as with most investments, future performance may differ from past performance. There is no guarantee that any fund will meet its objectives or achieve any particular level of performance.

Fund investments are not bank deposits. The value of your investment can go up and down, and you could lose some or all of your investment. Levels of income could also go up or down (as a rate or in absolute terms). No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should understand its risks, costs, and terms of investment, and how well these characteristics align with your own financial circumstances and risk tolerance.

As a potential investor, it is your responsibility to know and follow all applicable laws and regulations, including any foreign exchange restrictions, and to be aware of potential tax consequences associated with your citizenship, residence, or domicile (for which the SICAV will under no circumstances be responsible). We recommend that you consult financial, legal, and tax advisors before investing.

Any difference among fund asset currencies, share class currencies, and your home currency may expose you to currency risk. If your home currency is different from your share class currency, the performance you experience as an investor could be very different from the stated performance of the share class.

Who can invest in these funds

Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. Neither this prospectus nor any other document relating to the SICAV is an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so.

SHAREHOLDER SERVICES

International Financial Data Services
49 avenue J. F. Kennedy
L-1855, Luxembourg

Options for submitting investment requests, see page 22
columbiathreadneedle.com

Neither these shares nor the SICAV are registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the management company is satisfied that it would not constitute a violation of US securities laws, these shares are not sold in the USA and are not available to, or for the benefit of, US persons.

These shares are also not available to certain other investors, based on country of residence or domicile, nationality, or other criteria. For more information on other restrictions on share ownership, contact us (see below).

Which information to rely on

In deciding whether or not to invest in a fund, you should look at (and read completely) the most recent prospectus and financial report(s) as well as the relevant Information Documents for retail and insurance-based investments products (PRIIPs KIDs). All of these documents are considered part of this prospectus, and the prospectus is not complete without them. All of these documents are available online at columbiathreadneedle.com and the applicable current PRIIPs KID must be provided to investors in a timely fashion before they purchase any shares of these funds (including subsequent purchases). By buying shares in any of these funds, you are considered to accept the terms described in these documents and in the articles, in the version current as of the time of purchase.

Together, all these documents contain the only approved information about the funds and the SICAV. The board is not liable for any statements or information about the funds or the SICAV that is not contained in these documents. Anyone who offers any other information or representation, or who makes investment decisions based on the same, does so without authority and at their sole risk.

Information in this prospectus, or any document about the SICAV or funds, may have changed since the publication date. Any material changes will prompt a notice to shareholders and an update to this prospectus. In case of any inconsistency in translations of this prospectus, the articles, or the financial reports, the English version will prevail, unless determined otherwise by the SICAV or by the laws of a jurisdiction where the shares are sold. Statements made in this prospectus are based on the laws and practice currently in force in the Grand Duchy of Luxembourg, and are subject to changes in those laws.

Fund Descriptions

All of the funds described in this prospectus are part of the SICAV, which functions as an umbrella structure for them. The SICAV exists to offer investors access to professional investment management through a range of funds, each with its own specific investment objective while also practicing sound risk diversification and offering high liquidity of fund shares.

By law, each fund is permitted to invest as described in “General Investment Powers and Restrictions” and equally is required to comply with the restrictions stated in that section. However, each fund also has its own investment policy, which is generally narrower than what is permitted by law. To a limited extent, a fund may use investments and techniques not described in its investment policy so long as the use is consistent with law and regulation, and with the portfolio’s investment objective. Descriptions of the specific investment objectives, main investments, and other key characteristics of each fund begin on the next page.

The management company has overall responsibility for the SICAV’s business operations and its investment activities, including the investment activities of all of the funds. The management company may delegate some of its functions

to various service providers, such as investment management, distribution, and administration. The management company retains supervisory approval and control over its service providers.

More information about the SICAV, the management company, and the service providers appears in the final section of this prospectus, “Governance and Management”.

For information on fees and expenses you may have to pay in connection with your investment, consult the following:

- Maximum fees for buying, exchanging, and selling most shares: “Investing in the Funds”.
- Maximum annual fees deducted from your investment: this “Fund Descriptions” section.
- Recent actual expenses: the applicable share class PRIIPs KID or the SICAV’s most recent financial report.
- Fees for currency conversions, bank transactions, and investment advice: your financial advisor, the transfer agent, or other service providers, as applicable.

Currency abbreviations

AUD	Australian dollar		GBP	British pound sterling
CNH	Offshore renminbi	Chinese	HKD	Hong Kong dollar
CNY	Onshore renminbi	Chinese	NOK	Norwegian krone
CHF	Swiss franc		SEK	Swedish krona
DKK	Danish krone		SGD	Singapore dollar
EUR	Euro		USD	US dollar

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CT (Lux) Sustainable Outcomes Global Equity

Investment objective and policy

Objective to generate capital growth by investing in companies globally that are delivering positive sustainable outcomes for the environment and/or society through their products and services, and display strong environmental, social and governance (ESG) practices.

Index

MSCI ACWI Index. *For performance measurement.*

Investment Policy

The fund is actively managed and invests at least 90% of its total net assets in the equity securities of companies located anywhere in the world, including through depositary receipts, subject to the fund's sustainable outcomes criteria. This includes companies located in emerging market countries which may represent a core part of the fund's investments.

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. In normal market conditions, investment in these assets or instruments will not exceed 10% of the fund's net asset value.

The fund is actively managed in reference to the MSCI ACWI Index. The fund looks to outperform the index over rolling 5-year periods, after deduction of charges. The index is broadly representative of the companies in which the fund invests and provides a suitable target index against which fund performance will be measured and evaluated over time. The index is used for the purposes above and is not intended to be aligned with or used to attain the sustainable investment objective of the fund.

The investment manager has discretion to select investments with weightings different to the index, and that are not in the index, and as a result of its sustainable investment objective, the fund will display significant divergence from the index.

Deviations from the index, including guidance on the level of risk relative to the index, will be considered as part of the investment manager's risk monitoring process.

Sustainable Outcomes Investment Guidelines:

The investment manager has developed its own Sustainable Outcomes Investment Guidelines for the fund, which may be amended from time to time. The two main components of these Guidelines are the application of a sustainable outcomes framework and the application of sustainable outcomes-based exclusions. The investment manager considers the principal adverse impacts ("PAIs") of its investment decisions that may negatively harm sustainability factors through exclusions, investment research and monitoring and engagement of companies. The Sustainable Investment Guidelines and consideration of PAIs are described in the SFDR RTS Annex.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative ("NZAMI") and has committed to an ambition, in partnership with clients, to reach net zero emissions by 2050 or sooner for a range of assets, including the fund. Accordingly, the investment manager will use proactive engagement with companies to assist with progressing this ambition. If after an appropriate period of engagement, a high emitting company held in the fund does not show progress in meeting minimum standards considered necessary for continued investment, then the fund will disinvest from the company.

Derivatives and techniques

The fund may use derivatives for hedging (reducing risks), but not for investment purposes.

Strategy

A concentrated global equity strategy with a focus on high quality companies that seeks to deliver both positive sustainable outcomes and financial returns.

SFDR Information

The fund is considered to be within the scope of Article 9 of SFDR as it has sustainable investment as its objective.

Further information on the fund's investment guidelines is included in the Sustainable Outcomes Investment Guidelines available at columbiathreadneedle.com. The investment manager publishes a sustainable outcome report each year which is also available at www.columbiathreadneedle.com.

Please also refer to the General Sustainability Disclosures Appendix in this Prospectus for further information.

Information about the sustainable investment objective of the Portfolio is available in the SFDR RTS of this Prospectus.

Fund base currency USD

Investment manager(s) Threadneedle Asset Management Limited

Risks

See "Risk Descriptions" for more information.

Specific risk factors

- Equity risk
- Currency risk
- Concentration risk
- Emerging and frontier markets risk
- Hedging risk
- Derivatives risk
- Sustainable Outcomes Investment Criteria risk

Global exposure calculation Commitment

Planning your Investment

Suitability The fund is available to professional and retail investors through all distribution channels.

Investor profile Designed for investors who understand the risks of the fund and who:

- seek capital appreciation through a global market-focused equity fund;
- seek investment diversification through exposure to equities of countries globally that are delivering positive sustainable outcomes for the environment and/or society;
- can tolerate frequent periods of high volatility and risk;
- have a long-term investment horizon.

Annual fees and costs

Base share class	Asset management (max)	Operating expenses
A	1.50%	0.20%
D	2.00%	0.20%
Z	0.75%	0.15%
I	0.65%	0.10%
L	0.35%	0.10%
X	0.00%	0.10%

See “Fund Fees and Costs” for a fuller explanation of the above fees. For the current actual asset management fee, contact your distributor or Shareholder Services (page 2). For a current and complete list of available share classes, go to columbiathreadneedle.com.

Risk Descriptions

All investments involve risk. Higher potential rewards generally involve higher risks.

A fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as if for an individual fund.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time. In certain circumstances the right to buy, exchange, or sell shares may be suspended, as described in “Rights We Reserve” on page 26.

General risk factors

The following risks apply to all funds.

Counterparty and custody risk An entity with which the fund does business, including any entity with temporary or long-term custody of fund assets, could become unwilling or unable to meet its obligations to the fund.

If a counterparty, including a custodian or a depository, becomes bankrupt, the fund could lose some or all of its money and

could experience liquidity and operational risk, such as delays in getting back securities or cash that were in the possession of the counterparty (including those provided to a counterparty as collateral for securities lending). This could mean the fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay.

Because cash deposits are subject to lesser asset segregation or protection rules than most other assets, they could be at greater risk in the event of bankruptcy of the depository or a sub-custodian.

Because counterparties are not liable for losses caused by a “force majeure” event (such as a serious natural or human-caused disaster, riot, terrorist act or war), such an event could cause significant losses with respect to any contractual arrangement involving the fund. A bank or other credit institution could be forced to not honor its counterparty obligations if government authorities intervene in its operations in an effort to prevent or mitigate a financial crisis (such as is permitted under the EU Bank Recovery and Resolution Directive).

The value of collateral held by the fund might not cover the full value of a transaction and might not cover any fees or returns owed to the fund. If any collateral the fund holds as protection against counterparty risk (including assets in which cash collateral has been invested) declines in value, it may not fully protect the fund against losses. Difficulties in selling collateral may delay or restrict the ability of the fund to meet sell requests. In the case of securities lending, the collateral held could yield less income than the assets transferred to the counterparty.

While in most cases the fund uses industry standard agreements with respect to all collateral, in some jurisdictions even these agreements might prove to be difficult or impossible to enforce under local law.

Investment fund risk As with any investment fund, investing in the fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the fund and cause its NAV to fall
- the fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance, and might be available to an investor through a different investment
- while Luxembourg law provides strong investor protections, they may be different or lesser in certain ways that what a shareholder might receive from a fund domiciled in their own jurisdiction or elsewhere
- to the extent that the fund invests in markets that are in different time zones from where the investment manager is located, it might not be able to react in a timely fashion to price movements that occur when the fund is not open for business
- changes in regulations worldwide and increased regulator
- scrutiny of financial services could limit opportunities or increase costs for the SICAV; to the extent that the fund decides to invest,

- conduct operations, register, or distribute shares in a jurisdiction, it increases the risk of being affected by such actions
- for fund shares that are not publicly traded, the only option for liquidation of shares is generally redemption, which is subject to any redemption policies and fees
- the fund’s buying and selling of investments may not be optimal for the tax efficiency of any given investor
- to the extent that the fund invests in other UCITS/UCIs, it will have less direct knowledge of, and no control over, the decisions of the UCITS/UCIs’ investment managers, it will typically incur a second layer of investment fees (which will erode investment performance), and it could face liquidity risk in trying to unwind its investment in a UCITS/UCI
- the SICAV may not always be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider’s actions
- because there is no segregation of liabilities between share classes, it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes, including the costs of hedging at the share class level and the risk that creditors of one share class of a fund may attempt to seize assets of another share class to settle an obligation
- to the extent that the SICAV and its funds conduct business with affiliates of Columbia Management Investment Advisers LLC, and these affiliates do business with each other on behalf of the SICAV and its funds, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an arm’s length basis, and all entities, and the individuals associated with them, are subject to strict fair dealing policies that prohibit profiting from inside information and showing favoritism)

Where a fund invests in another UCITS or UCI, these risks apply to the fund, and in turn indirectly to shareholders.

Management risk The fund’s investment managers could be wrong in their analysis of market or economic trends, their choice or design of any software models they use, their allocation of assets, or in other decisions regarding how the fund’s assets will be invested.

This includes projections concerning industry, market, economic, demographic, or other trends, as well as the timing of investment decisions and the relative emphasis of different investments. In addition to missed opportunities for investment performance, unsuccessful management decisions can involve significant costs, such as the costs of transitioning to a new strategy or fund composition.

Strategies that involve active trading (typically defined as turnover of more than 100% a year) can incur high trading costs and also may generate a high degree of short-term capital gains, which may be taxable to shareholders.

Newly formed funds may use unproven strategies or techniques, and may be difficult for investors to evaluate because of a lack of operating history. In addition, both the volatility and the returns of a new fund can change as an increase in its assets requires a scale-up of strategy and methods.

Market risk Prices and yields of many securities can change frequently – sometimes with significant volatility – and can fall, based on a wide variety of factors.

Examples of these factors include:

- political and economic news, including uncertainties caused by political developments such as the results of popular votes or referenda, changes in economic policy, the rescinding of free trade agreements, adverse developments in diplomatic relations, increased military tension, changes in government agencies or policies, the imposition of restrictions on the transfer of capital, and changes in the industrial and financial outlook in general
- government policy
- changes in technology and business practices
- changes in demographics, cultures, and populations
- natural or human-caused disasters, including widespread diseases or epidemics
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities, and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Brexit risk The UK's departure from the European Union (EU) single market became effective from 1 January 2021 with the end of the Brexit transition period and the post-Brexit trade deal between the UK and EU taking effect at midnight on 31 December 2020.

It is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on the fund or its portfolio companies in a variety of ways. The fund may have UK investors and may be exposed to portfolio companies with significant operations and/or assets in the UK, any of which could be adversely impacted by the new legal and regulatory environment, whether by increased costs or impediments to the implementation of its investment strategy/business plan. Given the size and importance of the UK's economy, current uncertainty or unpredictability about its legal, political and economic relationship with the EU may continue to be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Further, Brexit may increase the likelihood of similar referenda in other member countries of the EU, which could result in additional departures. The uncertainty resulting from any further exits from the EU, or the possibility of such exits, would also be likely to cause market disruption in the EU and more broadly across the global economy, as well as introduce further legal and regulatory uncertainty in the EU.

Coronavirus disease 2019 (COVID-19) The public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the funds from executing advantageous investment decisions in a timely manner and negatively impact the funds' ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the funds.

Operational risk The operations of the fund could be subject to human error, faulty processes or governance, and technological failures, including the failure to prevent or detect cyberattacks, data theft, sabotage or other electronic incidents.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody, and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

The methods used by cyber criminals evolve rapidly, and reliable defenses may not always be available. To the extent that the SICAV's data is stored or transmitted on the systems of multiple entities, using technology of multiple vendors, its vulnerability to cyber risk increases. Possible results of cybersecurity breaches or improper access include loss of investor personal data, proprietary information about fund management, regulatory intervention, and sufficient business or reputation damage to create financial implications for investors.

Sanctions risk Any sanctions, tariffs, boycotts, or other political or economic restrictions could cause volatility or losses, compel the fund to sell assets under disadvantageous circumstances, or deprive the fund of desirable investment opportunities.

This risk applies to any defensive, punitive, or retaliatory action taken by any entity or group of entities against any other entity or group. The effects on the fund could be short-term or long-term, and could include situations where the fund is unable to access some or all of its assets.

Any sanctions policies that may apply to the fund may be partly or entirely ineffective in lessening sanction-related impacts on the fund, and to the extent they involve strictures beyond what is required by law or regulation, they could create negative impacts that might otherwise not have occurred.

Standard practices risk Investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

Taxation risk Some countries tax interest, dividends, or capital gains on certain investments in their country or on payments to certain shareholders. Any country could change its tax laws or treaties in ways that affect the fund or its shareholders.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country. To comply with certain tax laws, the fund may have to deduct taxes from payments of dividends or redemption proceeds.

Sustainability Risk Assessment Sustainability risk is defined as "an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". All of the funds are potentially (rather than actually) exposed to ESG events or conditions that, if occurring, could cause a material negative impact on the value of the investment.

Sustainability Risk Integration For all funds, the investment managers consider sustainability risk when assessing the suitability of securities for investment, and such risks are monitored on an ongoing basis. The following disclosures describe how Columbia Threadneedle's responsible investment policies are applied to mitigate such risks across the various asset classes.

The relevant investment manager considers a range of sustainability related risks in the investment decision-making process, to the extent that it is possible to do so, by incorporating an issuer's responsible investment practices and risks in the research available for a fund's portfolio management team. This research is systematically incorporated into the investment manager's ratings and tools, for use by the portfolio management team when considering the fund's investment objective, risk within the portfolio, and the implications for ongoing monitoring of holdings.

Responsible investment factors considered by the investment manager's research analysts and personnel include assessment of exposure to - as well as management of - ESG risks including those relating to climate change, and instances of involvement in operational controversies. For example, when evaluating an issuer's overall exposure to climate risk, research personnel may consider the implications of an issuer's transition away from carbon-intensive activities and its ability to adapt accordingly, as well as the issuer's potential exposure to the physical risks of climate change, arising from its operations, supply chain or market risks. Issuer-level analysis focuses on material, industry relevant ESG factors, offering the investment manager insight into the quality of a business, as well as its leadership, focus and operating standards assessed through an ESG lens. The investment manager incorporates this and other external research into ESG ratings and reports via tools it has developed for that purpose and utilizes such information when making investment decisions for the fund.

Further, as applicable, the investment manager's research considers any flags around issuers' operations in accordance with international standards such as the UN Global Compact, the International Labour Organisation core labour standards and the UN Guiding Principles for Business and Human Rights. These factors may provide insight into the effectiveness of the risk management oversight of an issuer's sustainability practices and external impacts.

The investment manager may also seek to manage sustainability risks and impacts of an issuer through its stewardship efforts, and where appropriate, through its exercise of proxy voting rights. In accordance with applicable law, the fund's portfolio management and responsible investment analysts may determine to engage an issuer in dialogue regarding its sustainability risk management practices.

U.S. Banking Laws. Ameriprise Financial, Inc. (“Ameriprise”), the ultimate parent company of the management company, as a savings and loan holding company (“SLHC”), is subject to U.S. federal banking laws, including certain parts of the U.S. Bank Holding Company Act (which includes what is commonly referred to as the “Volcker Rule”), as well as the regulations of the Board of Governors of the Federal Reserve System. Among other things, this means Ameriprise, as an SLHC, and its affiliates are subject to certain restrictions on their investments and activities.

The management company does not believe that the SICAV is currently controlled by Ameriprise or one of its affiliates under the U.S. Bank Holding Company Act; however, the SICAV may be found to be controlled if certain circumstances change, such as if the level of proprietary investment by Ameriprise, its affiliates or other funds controlled by them reach certain levels after applicable seed periods. In that instance, the SICAV will be subject to certain limitations on investments in equity securities and interests in affiliated underlying funds. In particular, Ameriprise’s aggregate investment in any non-financial equity security – including that of the SICAV and any other controlled funds or entities, combined – will be limited to less than 5% of the issuer’s total voting shares outstanding.

In addition, under the Volcker Rule, a “banking entity,” such as the management company, as well as Ameriprise and certain of its other affiliates, is generally restricted from acquiring or retaining, as principal, any ownership interest in, or sponsoring, a “covered fund,” as defined by the Volcker Rule, unless the investment or activity is conducted in accordance with an exemption to the Volcker Rule. The management company expects that the SICAV will qualify for the foreign public fund exclusion from the definition of “covered fund” under the Volcker Rule, which imposes certain limitations on the ownership of SICAV shares by Ameriprise, the SICAV, affiliates of the SICAV and Ameriprise and certain directors and officers, among other requirements.

Specific risk factors

The specific risks that apply to each fund are disclosed in the “Fund Descriptions”.

ABS/MBS risk Mortgage-backed and asset-backed securities (MBSs and ABSs), and other types of collateralised debt security, typically carry prepayment and extension risk and can carry above-average liquidity risk.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages, and home equity loans.

MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become non collectable, the securities based on those debts will lose some or all of their value.

Benchmark orientation risk A fund that is managed with reference to a benchmark may underperform its benchmark over any given period of time, and might not take any defensive measures to protect from losses when the benchmark declines.

Market indexes, which are typically used as benchmarks, are calculated by independent entities without consideration for how they may affect fund performance. The index providers make no guarantee that their index calculations are accurate and assume no liability for any losses of investors in any investment that tracks any of their indexes.

Concentration risk To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial, or market conditions as well as social, political, economic, environmental, or other conditions. The result can be both higher volatility and a greater risk of loss.

Conservative income risk Money market funds and many bond funds (in particular short-term bonds funds) offer limited long-term growth potential. Over time, returns on these investments may not keep pace with inflation, meaning a net loss of buying power.

Convertible securities risk Because convertible securities are structured as bonds in which the payment of principal typically

is in the form of a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

Credit risk A bond or money market instrument from any type of issuer could fall in price, and become more volatile and less liquid, if the security’s credit rating or the issuer’s financial health deteriorates, or the market believes it might.

Below investment grade bonds. These bonds are considered speculative. Compared to investment grade bonds, prices and yields of below investment grade bonds are more volatile and sensitive to economic events, and the bonds are less liquid and carry greater default risk.

Distressed and in-default bonds. These bonds carry the lowest credit quality, are extremely speculative, can be very difficult to value or sell, and often involve complex and unusual situations and extensive legal actions (such as bankruptcy or liquidation of the issuer) whose outcome is quite uncertain.

Sovereign bonds. Bonds issued by governments and government- owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment.

Even if a government issuer is financially able to pay off its bonds, investors may have little recourse should it decide to delay, discount, or cancel its obligations, as the main avenue to pursue payment is typically the sovereign issuer’s own courts.

Collateralised debt obligations. These securities combine, in concentrated form, the credit risks of below investment grade bonds, the prepayment and extension risk of ABSs and MBSs, and the leverage risks associated with derivatives.

Because the securities divide the risks and benefits of the underlying pool of investments into tranches, or layers, the highest risk tranches may become worthless if even a relatively small portion of the underlying mortgages go into default.

Currency risk To the extent that the fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention, and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements, or a “de-pegging” of one currency to another, could cause abrupt or long-term changes in relative currency values.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Derivatives risk Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the fund to potential losses significantly greater than the cost of the derivative.

Derivatives are complex investments that are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations, may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the fund would not otherwise incur
- the behavior or a derivative may be difficult to predict, especially in unusual market conditions; this risk is greater for newer, more unusual, or more complex types of derivatives
- changes in tax, accounting, or securities laws could cause the value of a derivative to fall, could force the fund to terminate a derivative position under disadvantageous circumstances, or could increase trading costs and increase trade execution times
- an index or other underlying reference asset of a derivative could be changed or discontinued, which could reduce the

value and liquidity of the derivative or increase the fund's obligations to the derivative's counterparty

- some derivatives, in particular futures, options, total return swaps, contracts for difference, and some contingent liability contracts, could involve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

Exchange-traded derivatives Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC derivatives – non-cleared Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks, and their pricing is more subjective, meaning that it can be especially difficult to value them properly in unusual market conditions.

If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

OTC derivatives – cleared Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

Emerging and frontier markets risk Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, currency, and counterparty and custody risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- political, economic, social or religious instability
- economies that are heavily reliant on particular industries, commodities, or trading partners
- uncontrolled inflation
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place foreign investors (such as the fund) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees, trading costs, taxation, or outright seizure of assets
- custody systems that offer significantly less responsibility and accountability to investors and may be poorly regulated
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and their issuers
- non-standard or sub-standard accounting, auditing, or financial reporting practices
- markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption, and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

For purposes of this prospectus, these risks apply to any country the management company considers to be an emerging or frontier market. This includes all countries not represented in the MSCI World Index — in practice, most countries in Asia, Africa, South America, and Eastern Europe as well as countries such as China, Russia, and India that have successful economies but may not offer the highest levels of investor protection.

Equity risk Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Hedging risk Any attempts to use hedging to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

The fund may use hedging with respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance. Therefore, with any share class that involves hedging both at the fund level

and the share class level, there can be two levels of hedging, some of which may yield no benefit (for example, at the fund level, a fund may hedge SGD-denominated assets to EUR, while an SGD-hedged share class of this fund would then reverse that hedge).

In any portfolio that holds investments denominated in a currency that is not hedged, the shareholder has currency risk exposure to those currencies.

At times, it may be impractical or economically unfeasible for the fund or a share class to enter into hedging positions, leaving it exposed to currency risk.

Illiquid securities risk Certain securities may, by nature, be hard to value or sell at a desired time and price, especially in any quantity.

This may include securities that are generally considered to be illiquid, such as unlisted securities (which do not trade on a stock exchange), Rule 144A securities, and securities that represent a small issue, trade infrequently, or are traded on markets that are comparatively small or have long settlement times. Costs of liquidating illiquid securities are often higher as well.

Inflation-linked securities risk If inflation falls or remains low, the yields on short-term inflation-linked securities will fall or remain low.

Interest rate risk When interest rates rise, bond values generally fall. This risk is generally greater the longer the duration of a bond investment is.

For bank deposits and for money market instruments and other short-maturity investments, interest rate risk works in the opposite direction. Falling interest rates can be expected to cause investment yields to fall.

Leverage risk Where a fund uses warrants or derivatives to amplify its net exposure to certain markets, rates, or other financial reference source, it may have above-average sensitivity to price changes in a reference source and above-average volatility.

Liquidity risk Any security could become hard to value or to sell at a desired time and price. Liquidity risk could affect the fund's value and delay the processing of transactions in fund shares or payment of sale proceeds.

Liquidity risk could also affect the fund's ability to honor its obligations to its trading partners (including other funds) or to other financial institutions.

Prepayment and extension risk Any unexpected behavior in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk").

At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This can lock in the fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the fund effectively overpaid for the securities.

These factors can also affect the fund's duration, increasing or decreasing sensitivity to interest rates in undesired ways.

In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

Short position risk Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

Potential losses from using short position are theoretically unlimited, as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.

The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

Small- and mid-cap equity risk Compared to larger companies, equities of small and mid-size companies can be more volatile, less liquid, and more prone to extreme and unsustainable overvaluation by the market.

Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. They are also more likely to fall below an exchange's threshold price for being listed, and if delisted are highly likely to suffer further declines.

Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Sustainable Outcomes Investment Criteria risk

Certain funds aim to invest in companies which deliver sustainable outcomes and in doing so adhere to a set of Sustainable Outcomes Investment Guidelines. The Guidelines will affect the funds' exposure to certain sectors, which may impact the performance of the funds positively or negatively relative to a benchmark or other funds without such restrictions.

Cluster Munitions Policy

All funds adhere to the UN Convention on Cluster Munitions, which prohibits all use, stockpiling, production and transfer of these weapons. The investment managers actively screen companies for involvement not only in cluster munitions but controversial weapons more generally (including anti-personnel mines, biochemical weapons and depleted uranium ammunition and armour). The funds' policy is not to invest in the securities issued by any involved company (except for taking short positions, which increase in value when the security price falls).

General Investment Powers and Restrictions

Each fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, guidelines, and other requirements. This section presents, in tabular form, the fund management requirements of the 2010 law (the main law governing the operation of a UCITS) as well as the requirements set by the European Securities and Markets Authority (ESMA) for risk monitoring and management. In case of any discrepancy, the law itself, in the original French, would prevail over the articles, and the articles over the prospectus.

Promptly upon discovering a non-compliance with the applicable investment rules of the 2010 law, the investment manager must take steps to bring the affected fund(s) back into compliance. If the applicable investment rules are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, the investment manager must make a return to compliance as a priority, while also taking due account of the interests of shareholders.

Except where noted, all percentages and restrictions apply to each fund individually, and all asset percentages are measured as a percentage of total net assets (including cash).

Permitted assets, techniques and transactions

The table below describes what is allowable to any UCITS. The SICAV and its funds may set limits that are more restrictive in one way or another, based on the funds' objectives and policies and as may be necessary to comply with laws or regulations of countries where shares are offered or sold. A fund's usage of any asset, technique, or transaction must be consistent with its investment policies and restrictions.

Each fund may hold up to 20% of its total net assets in ancillary liquid assets (i.e. bank deposits at sight) in normal market conditions or unfavourable market conditions. Ancillary liquid assets are held in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010, or for a period of time strictly necessary in case of unfavourable market conditions. Such restriction may temporarily be exceeded for a period of time strictly as necessary in case of exceptionally unfavourable market conditions if the SICAV considers this to be in the best interest of shareholders.

When market or financial conditions so warrant and in order to protect the interests of shareholders, each fund may invest, as a temporary defensive measure, up to 100% of its net assets in transferable debt obligations issued or guaranteed by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international body of which one or more EU member state belongs, in accordance with the 'Diversification requirements' set out below.

No fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers (other than if it may be considered to do so in the course of disposing of fund securities), or issue warrants or other rights to buy their shares.

Asset / Transaction Requirements			Usage by funds
1. Transferable securities and money market instruments	Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised, and is open to the public).	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a stock exchange or another regulated market and such admission must be received within 12 months of issue.	Widely used. Material usage is described in "Fund Descriptions". Widely used. Material usage is described in "Fund Descriptions".
2. Money market instruments that do not meet the requirements in row 1	Must be subject (at the securities or issuer level) to instruments that regulation aimed at protecting investors and savings meet and must meet one of the following: <ul style="list-style-type: none"> be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, EU, a public international body to which at least one member state belongs, a third country, or a member state of a federation be issued by an undertaking of any securities that qualify row 1 (with exception of recently issued securities) be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules other rules the CSSF considers to be at least as stringent 	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: <ul style="list-style-type: none"> be issued or guaranteed by a central, regional or local is issued by a company with at least EUR the EU, a public international body to which at least one member state belongs, a third country, or a member state of a federation is issued by an entity dedicated to under financing a group of companies at least one of which is publicly listed is issued by an entity dedicated to or financing securitisation vehicles that benefit from a banking liquidity line 	Any usage likely to create material risk is described in "Fund Descriptions".
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	Limited to 10%.		Any usage that is over 10% of fund assets, or likely to create material risk, is disclosed in "Fund Descriptions". Annual management fees of other UCIs or UCITS in which a fund may invest will not exceed 2.5% of fund assets.
4. Shares of UCITS or other UCIs that are not linked to the SICAV*	Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or other UCIs. If the target investment is an "other UCI", it must: <ul style="list-style-type: none"> invest in UCITS-allowable investments be authorised by an EU member state or by a state CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured issue annual and semi-annual reports that enable an assessment of assets, liabilities, income, and operations over the reporting period offer investor protections that are equivalent to those of a UCITS, in the particular as to the rules on asset segregation, borrowing, lending, and uncovered sales 		Same as row 4; in addition, the SICAV is not charged any annual management and subscription or redemption fees by any linked UCITS/other UCIs.* Same as row 4; in addition, no fund is charged annual management or advisory fees by any other fund.*
5. Shares of UCITS or other UCIs that are linked to the SICAV*	Must meet all requirements in row 4. The SICAV's annual report must state the total annual any fees for buying or selling shares, management and advisory fees charged both to the fund and to the UCITS/other UCIs in which the fund has invested during the relevant period.	The UCITS/other UCI cannot charge a fund	Any usage likely to create material risk is disclosed in "Fund Descriptions". Direct purchases of real estate or tangible property are unlikely.
6. Shares of other funds of the SICAV	Must meet all requirements in rows 4 and 5. The target fund cannot invest, in turn, in the acquiring (reciprocal ownership).	The acquiring fund surrenders all voting rights in shares of the target fund it acquires. Fund. The shares do not count as assets of the acquiring fund for purposes of minimum asset thresholds imposed by the 2010 law.	
7. Real estate and commodities, including precious metals	Direct ownership of commodities, or certificates representing them, is prohibited. Investments exposure is allow only indirectly, through assets, techniques, and transactions allowed under the 2010 Law.	Direct ownership or real estate or other tangible property is prohibited except for what is directly necessary to conducting the SICAV's business.	

* May include ETFs. A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same management company or another affiliated management company or any entity within the Ameriprise Group.

Security / Transaction	Requirements		Usage by funds
8. Deposits with credit institutions	Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months in the future.	The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.	Commonly used by all funds.
9. Ancillary liquid assets	Includes bank deposits at sight with credit institutions. Allowed on an ancillary basis.		Commonly used by all funds, and may be used extensively for temporary defensive purposes.
10. Derivatives and equivalent cash-settled instruments <i>See also "How the Funds Use Investment Instruments and Techniques"</i>	Underlying assets must be those described in rows 1, 2, 4, 5, 6, and 8 or must be financial indices, (compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 interest rates, foreign exchange rates or currencies consistent with fund investment objectives and policies. All usage must be adequately captured by the risk management process described in "Management and Monitoring of Global Risk" below.	OTC derivatives must meet all of the following criteria: <ul style="list-style-type: none"> • be subject to reliable and verifiable independent daily valuations • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF 	Material usage is described in "Fund Descriptions".
11. Securities lending, repurchase agreements and reverse repurchase agreements <i>See also "How the Funds Use Investment Instruments and Techniques"</i>	Must be used for efficient portfolio management only. The volume of transactions must not interfere with a fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent. A fund may lend securities: <ul style="list-style-type: none"> • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction • through a standardised lending system organised by a recognised clearing institution 	For each transaction, the fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. During the life of a repurchase contract, the fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty or the repurchase term has expired. The fund must however have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement. The SICAV cannot grant or guarantee any other type of loan to a third party.	Securities lending and repurchase and reverse repurchase agreements are not currently entered into by the funds. If the funds were to use the above instruments and techniques in the future, the prospectus will be updated accordingly.
12. Borrowing	The SICAV is not allowed to borrow in principle except if it is on a temporary basis and represents no more than 10% of a fund's assets.	The SICAV may however acquire foreign currency by means of back-to-back loans.	
13. Short sales	Direct short sales are prohibited.	Short positions may be acquired only indirectly, through derivatives.	Any usage likely to create material risk is described in "Fund Descriptions".

Limits on concentration of ownership

These limits are intended to prevent the SICAV or a fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A fund does not need to comply with the investment limits described below when exercising subscription (purchase) rights attaching to transferable securities or money market instruments that form part of its assets, so long as any resulting non-compliance of the investment restrictions are corrected as described in the introduction to "General Investment Powers and Restrictions".

Category of securities	Maximum ownership, as a % of the total value of the securities issued	
Securities carrying voting rights	Less than would enable the SICAV to exercise significant influence over the management of an issuer	<p>These rules do not apply to:</p> <ul style="list-style-type: none"> • securities described in row A of the table below • shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law • purchases or repurchases of shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting transactions for SICAV shareholders in accordance with the 2010 Law
Non-voting securities of any one issuer	10%	
Debt securities of any one issuer	10%	
Money market securities of any one issuer	10%	
Shares of any sub-fund of an umbrella UCITS or other UCI	25%	
		<p>These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.</p>

Diversification requirements

To ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first 6 months of a fund's operation, but the fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the centre of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

Category of securities	Maximum investment/exposure, as a % of fund assets		
	In any one issuer	Other	Exceptions
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU member states belongs.	35%	—	A fund may invest up to 100% of its assets in a single issuer if it is investing in accordance with the principle of risk spreading and meets all of the following criteria: <ul style="list-style-type: none"> • it invests in at least 6 different issues • it invests no more than 30% in any one issue • the securities are issued or guaranteed by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international body of which one or more EU member state belongs The exception described for Row C applies to this row as well.
B. Covered bonds* (or for issuances before 8 July 2022, bonds issued by a credit institution whose registered office is in an EU member state and which is subject by law to special public supervision designed to protect bondholders**).	25% 35%	80% in any issuer in whose bonds a fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%	20% in transferable securities and money market instruments within the same group. 40% in aggregate in all issuers in which a fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities indicated in rows A and B).	For index-tracking funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional market conditions, such as when the security is highly dominant in the regulated market in which it trades.
D. Deposits with credit institutions.	20%		
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	10% max risk exposure (OTC derivatives and EPM techniques combined)		
F. OTC derivatives with any other counterparty.	5% max risk exposure		
G. Shares of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	With no specific statement in the fund's objective and policies, 10% in one or more UCITS or other UCIs. With a specific statement: <ul style="list-style-type: none"> • 20% in any one UCITS or UCI • 30% in aggregate in all UCIs other than UCITS • 100% in aggregate in all UCITS 	Target funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

* As defined in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU.

** These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

Downgrade policy

Passive breaches of any limits that are set out in the “Fund Descriptions” will be treated in accordance with the requirement under the 2010 Law to “adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders”. Passive breaches will be resolved as soon as reasonably practicable (i.e. not immediately but timely), however, where a delay is perceived to be necessary, a reasonable timeframe will be agreed upon based on the circumstances. For the avoidance of doubt, no immediate action will be required (but may be taken) to reduce the position below the limit. However, no further investments can be made in such securities whilst the position remains in excess of the limit.

Management and monitoring of global risk

The management company uses a risk management process, approved and supervised by its board, to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral, and all other sources. Global exposure assessments are calculated every trading day, and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements, and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches and global exposure calculation There are 3 main risk measurement approaches: the commitment approach and the 2 forms of value at risk (VaR), absolute VaR and relative VaR. These approaches are described below, and the approach each fund uses is identified in “Fund Descriptions”. The management company chooses the approach a fund will use based on its investment policy and strategy.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate requires that 99% of the time, the fund’s worst outcome is no worse than a 20% decline in NAV.
Relative Value-at-Risk (Relative VaR)	The same as Absolute VaR, except that the worst-outcome estimate is an estimate of how much the fund could underperform a stated benchmark. The VaR of the fund cannot exceed 200% of the VaR of the benchmark.
Commitment	The fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative’s notional value, as appropriate. This takes into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions, and non-leveraged swaps are therefore not included in the calculation. A fund using this approach must ensure that its overall market exposure does not exceed 100% of total assets.

Leverage Any fund that uses a VaR approach must also calculate its expected level of leverage, which is stated in “Fund Descriptions”. A fund’s expected leverage is a general indication, not a regulatory limit; the actual leverage may exceed the expected level from time to time. However, a fund’s use of derivatives will remain consistent with its investment objective, investment policies, and risk profile, and will comply with its VaR limit.

Leverage is a measure of the leverage created by total derivative usage and by any instruments or techniques used for efficient portfolio management. It is calculated as the “sum of the notionals” (the exposure of all derivatives, without treating opposing positions as cancelling each other out). Since this calculation considers neither sensitivity to market movements nor whether a derivative is increasing or decreasing a fund’s overall risk, it may not be representative of a fund’s actual level of investment risk.

How the Funds Use Investment Instruments and Techniques

Legal and regulatory framework

A fund may use the following instruments and techniques consistent with the uses described below, with its objective and policies as described in “Fund Descriptions”, and with all applicable laws and regulatory requirements. Examples of such laws and requirements include the 2010 Law, the UCITS Directive, the Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592, ESMA guidelines 14/937. Each fund’s usage must not increase its risk profile beyond what it otherwise would have been, nor cause a fund to maintain less liquidity for redemption requests than it otherwise would have had.

Unless otherwise specifically described in “Fund Descriptions”, no fund will use transactions covered by the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse (SFTR Regulation). In case any fund was to use transactions covered by the SFTR Regulation, a part of “Fund Descriptions” applicable to such fund would be amended accordingly.

The risks associated with instruments and techniques are described in “Risk Descriptions”. The main risks are derivatives risk (with respect to derivatives only), counterparty risk (which incorporates custody and collateral risk), leverage risk, liquidity risk, operational risk, and the bullet on conflicts of interest found in the description of investment fund risk. Counterparty risk may be disregarded, both in risk management measurements and for purposes of investor assessments of risk, to the extent that a fund holds collateral that, even after applying haircut amounts consistent with those described below, the value of collateral equals or exceeds that of the exposure it is intended to offset.

Derivatives the funds can use

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate). The following are the most common derivatives (though not necessarily all derivatives) used by the funds:

Core Derivatives – may be used by any fund, consistent with its investment policy

- financial futures, such as futures on interest rates, indices or currencies
- conventional options, such as options on equities, interest rates, indices, bonds, or currencies
- options on futures
- rights and warrants
- forwards, such as foreign exchange contracts
- swaps (contracts where two parties exchange the returns from two different reference assets, such as foreign exchange or interest rate swaps and swaps on baskets of equities) but NOT including total return, credit default, commodity index, volatility or variance swaps, which are discussed below

Additional Derivatives – any intent to use will be disclosed in “Fund Descriptions”

- credit derivatives, such as credit default swaps, or CDSs (contracts where one party receives a fee from the counterparty in exchange for agreeing that, in the event of a bankruptcy, default or other “credit event”, it will make payments to the counterparty designed to cover the latter’s losses); the fund may purchase these even if it does not own the underlying assets
- structured products that incorporate derivatives, such as credit-linked and equity-linked securities
- complex options
- total return swaps, or TRSs (transaction in which one counterparty makes payments based on a fixed or variable rate to the other counterparty, who transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation, such as an equity, bond or index); this category includes contracts for difference (CFDs) and excess return swaps (swaps that pay any difference one reference asset earns over another).

Derivatives are either exchange-traded or OTC (over the counter, meaning they are in effect private contracts between a fund and a counterparty). Options can be either (although the funds typically prefer exchange-traded); futures are generally exchange traded; all other derivatives are generally OTC.

TRSs can be funded or unfunded (with or without a required up-front payment) and may be used to gain exposure to equities and equity-related securities, debt and debt-related instruments, and financial indices and their components, according to the investment policy of the fund.

For any index-linked derivatives, the index provider determines the rebalancing frequency and there is no cost to the relevant fund when the index itself rebalances.

What the funds can use derivatives for

A fund may use derivatives for any of the following purposes:

- **Hedging** Hedging is taking a market position that is in the opposite direction from – and is not materially greater than – the position created by other fund investments, for the purpose of reducing or cancelling out exposure to price fluctuations or certain factors that contribute to them.
- **Credit hedging** Typically done using credit-linked notes and credit default swaps. The goal is to hedge against credit risk. This includes purchasing or selling protection against the risks of specific assets or issuers as well as proxy hedging (taking an opposite position in a different investment that is likely to behave similarly to the position being hedged).
- **Currency hedging** Typically done using currency forwards, swaps, and futures. The goal is to hedge against currency risk. This can be done at the fund level and, with shares that include the code “H” in their name, at the share class level. All currency hedging must involve currencies that are within the applicable fund’s benchmark or are consistent with its objectives and policies. When a fund holds assets denominated in multiple currencies, it might not hedge against currencies that represent small portions of assets or for which a hedge is uneconomical or unavailable. A fund may engage in:
 - direct hedging (same currency, opposite position)
 - cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the base currency being left unchanged), when it provides an efficient way of gaining the desired exposures
 - proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency)
 - anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event)
- **Duration hedging** Typically done using interest rate swaps, swaptions, and futures. The goal is to seek to reduce the exposure to interest rate movements for longer-maturity bonds. Duration hedging can be done only at the fund level.
- **Price hedging** Typically done using options on indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the index and that of the fund. The goal is to hedge against fluctuations in the market value of a position.
- **Interest rate hedging** Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to manage interest rate risk.

Investment purposes A fund can use any allowable derivative to gain exposure to permissible assets.

Leverage A fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment. Leverage typically increases fund volatility.

Efficient portfolio management (EPM) Reducing risks or costs or generating additional capital or income.

EPM Techniques The SICAV does not currently make use of securities lending transactions or repurchase and reverse repurchase agreement transactions in relation to any of the funds for efficient portfolio management, but should it wish to do so in the future, this prospectus will be updated accordingly.

Where usage and fees are disclosed

Current use The following are disclosed in “Fund Descriptions” for any fund that currently uses them:

- for total return swaps, contracts for difference, and similar derivatives: the maximum and expected exposure, calculated using the commitment approach and expressed as a percentage of net asset value

The following are disclosed in the financial reports:

- the usage of all instruments and techniques used for efficient portfolio management
- in connection with this usage, the revenues received and the direct and indirect operational costs and fees incurred by each fund
- who received payment for the above costs and fees and any relationship a recipient might have with any affiliates of the management company
- information on the nature, use, reuse, and safekeeping of collateral
- the counterparties the SICAV has used during the period covered by the report, including the major counterparties for collateral

Fees paid to the lending agent are not included in ongoing charges because they are deducted before the revenues are paid to the SICAV.

Future use For any derivative or technique for which expected and maximum usage is specifically provided in “Fund Descriptions”, a fund may at any time increase its usage up to the stated maximum. This includes funds whose current expected usage is zero. The fund description will be updated in the subsequent version of the prospectus.

If no provision for use currently appears in “Fund Descriptions” or here in “How the Funds Use Investment Instruments and Techniques”:

- for total return swaps, contracts for difference, and similar derivatives, and for repurchase and reverse repurchase transactions, securities lending or reuse and reinvestment of collateral: the fund description in the prospectus must be updated to comply with “Current use” above before the fund can start using these derivatives or techniques.

Counterparties to derivatives and investment techniques

The management company must approve counterparties before they can serve as such for the SICAV. In addition to the requirements stated in Rows 10 and 11 in “General Investment Powers and Restrictions” table, a counterparty will be assessed on the following criteria:

- regulatory status
- protection provided by local legislation
- operational processes
- creditworthiness analysis including review of available credit spreads or external credit ratings
- degree of experience and specialisation in the particular type of derivative or technique concerned

Legal structure is not directly considered as a selection criterion.

The funds may enter into TRSs only through a regulated first class financial institution of any legal form that has its registered office in an OECD country, has a minimum credit rating of investment grade, and specialises in this type of transaction.

Unless otherwise stated in this prospectus, no counterparty to a fund derivative can serve as an investment manager of a fund or otherwise have any control or approval over the composition or management of a fund’s investments or transactions or over the assets underlying a derivative. Affiliated counterparties are allowed provided that the transactions are conducted at arm’s length.

The lending agent will continuously assess the ability and willingness of each securities borrower to meet its obligations, and the SICAV retains the right to rule out any borrower or to terminate any loan at any time. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by counterparty default protection from the lending agent and the receipt of collateral.

Collateral policies

The funds receive assets from counterparties that function as collateral for transactions in securities lending, reverse repurchase transactions, and OTC derivatives.

Acceptable collateral All securities accepted as collateral must be high quality. The main specific types are shown in the table at the end of this section.

Non-cash collateral must be traded on a regulated market or

multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation. To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted. The collateral is not expected to display a high correlation with the performance of the counterparty.

Counterparty credit exposure is monitored against credit limits. All collateral should be capable of being fully enforced by the fund at any time without reference to, or approval from, the counterparty.

Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

No collateral is required for securities lending through Clearstream, Euroclear or any other entity offering adequate reimbursement guarantees. To avoid having to handle small collateral amounts, the SICAV may set a minimum collateral amount (amount below which it will not require collateral) or a threshold (incremental amount above which it will not require additional collateral).

For funds that receive collateral for at least 30% of their assets, the associated liquidity risk is assessed through regular stress tests that assume normal and exceptional liquidity conditions.

Diversification All collateral held by the SICAV must be diversified by country, market, and issuer, with exposure to any issuer no greater than 20% of a fund’s net assets. If stated in its “Fund Descriptions”, a fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the fund should receive collateral from at least 6 different issues, with no issue exceeding 30% of the fund’s total net assets.

Reuse and reinvestment of collateral *Currently not done by any fund.* Cash collateral will either be placed on deposit or invested in high-quality government bonds or short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) that calculate a daily net asset value and are rated AAA or equivalent. All investments must meet diversification requirements disclosed above.

Non-cash collateral will not be sold, reinvested or pledged.

Custody of collateral Collateral transferred by title to a fund will be held by the depositary or a sub-custodian in a separate collateral account. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

Valuation and haircuts All collateral is marked to market (valued daily using available market prices). Bond valuations are typically at bid price but can be mid-market where this is customary. The valuations take into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). A fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure, and also may further narrow the collateral it accepts beyond the criteria shown below. High-volatility assets will not be accepted as collateral unless suitably conservative haircuts are in place.

The haircut rates currently applied by the funds are shown below. The actual rates applied in any given transaction are part of the agreement with the counterparty and take account of the factors likely to affect volatility and risk of loss (such as credit quality, maturity, and liquidity), as well as the results of any stress tests that may be performed from time to time. The management company may adjust these rates at any time, without advance notice, but incorporating any changes into an updated version of the prospectus.

The value of collateral received should, during the duration of the contract, be at least equal to 90% of the global valuation of the securities concerned by such transactions or techniques (100% for OTC derivatives whose minimum transfer amounts range from 100,000 to 250,000 units of the fund’s base currency).

Allowable as collateral	Haircut
Cash (typically in USD, EUR, GBP or a fund's base currency)	0%
Less than 1 year	0 - 2%
1 year to less than 5 years	2 - 3%
5 years to less than 10 years	3 - 5%
10 years to 30 years	5 - 6%

Government bonds rated at least AA-/Aa3 with maturities as indicated at right

The bond ratings indicated refer to S&P and Moody's, respectively. Bonds must have a definite maturity.

In addition to the above haircuts, there will be a further haircut of 1% - 8% on any collateral (cash, bonds or equity) in a different currency to that of its underlying transaction. The management company may also impose further haircuts as it believes appropriate during times of unusual market volatility.

Revenues paid to the funds

In general, any net revenues from a fund's usage of derivatives and techniques will be paid to the applicable fund, in particular:

- from repurchase and reverse repurchase transactions and total return swaps: all revenues (the costs of collateral management being included in the annual operating and administration fee)
- from securities lending: all net revenues, minus a reasonable fee paid entirely to the lending agent for its services and the guaranty it provides; funds lending securities will retain 87.5% of the revenue from any lending of their fund securities

Investing in the Funds

Share Classes

Within each fund, the SICAV can create and issue multiple share classes. All share classes within a fund invest commonly in the same portfolio of securities but may have different fees, investor eligibility requirements, and other characteristics, to accommodate the needs of different investors. Investors will be asked to document their eligibility to invest in a given share class, such as proof of institutional investor or non-US person status, before making an initial investment.

Each share class is identified by two to three capital letters, as described in the tables below and the notes immediately following them. The first letter is the base share class, the second indicates the share class currency, the third indicates the dividend and currency hedging characteristics. Within any given share class of any fund, all shares have equal rights of ownership. Any fund can issue any share class with any of the features described below, denominated in any freely convertible currency.

Share class characteristics

First letter

Base class	Available to	Maximum entry fee
A	<ul style="list-style-type: none"> All investors not precluded by law or by the terms of this prospectus 	3.00%
D	<ul style="list-style-type: none"> All investors not precluded by law or by the terms of this prospectus 	None
Z	<ul style="list-style-type: none"> All investors not precluded by law or by the terms of this prospectus 	None
I	<ul style="list-style-type: none"> Institutional investors 	None
X	<ul style="list-style-type: none"> Institutional investors investing under a specific agreement 	None
L	<ul style="list-style-type: none"> Institutional investors 	None

Second letter

Denominated in	Letter
AUD	V
CHF	F
CNH	R
DKK	D
EUR	E
GBP	G
HKD	Q
NOK	N
SEK	K
SGD	S
USD	U

Third letter (as applicable)

Characteristics	Letter
<ul style="list-style-type: none"> Accumulating Hedged 	H
<ul style="list-style-type: none"> Distributing Hedged 	C
<ul style="list-style-type: none"> Distributing Not hedged 	P
<ul style="list-style-type: none"> Distributing - monthly Hedged 	T
<ul style="list-style-type: none"> Distributing - monthly Not Hedged 	M

Minimum investment/holding

Base class	AUD	CHF	CNH	DKK	EUR	GBP	HKD	NOK	SEK	SGD	USD
A	2,500	3,500	20,000	20,000	2,500	2,000	20,000	20,000	20,000	2,500	2,500
D	2,500	3,500	20,000	20,000	2,500	2,000	20,000	20,000	20,000	2,500	2,500
Z	2 million	1.5 million	10million	10million	1.5 million	1 million	10million	10million	10million	2 million	2 million
I	100,000	150,000	1 million	1 million	100,000	100,000	1 million	1 million	1 million	100,000	100,000
X	5 million	7.5 million	30 million	30 million	5 million	3 million	30 million	30 million	30 million	5 million	5 million
L	100,000	150,000	1 million	1 million	100,000	100,000	1 million	1 million	1 million	100,000	100,000

Notes about share class characteristics

The management company may reduce or waive any stated entry fee or minimum investment amount, especially for investors who are committing to invest a certain amount over time, so long as it is consistent with the equal treatment of shareholders. The management company may also allow distributors to set different minimum investment requirements.

First letter Certain distributors may apply entry fees which are calculated as a percentage of the amount subscribed to by an investor, and deducted prior to investment.

An investor eligible to invest in X shares is an existing or new investor that is eligible at the SICAV's discretion. Class X shares are available only

- through an agreement with the management company or Threadneedle Portfolio Services Hong Kong Limited on behalf of the SICAV and fulfilling the eligibility conditions set by the SICAV from time to time;
- to other UCIs or UCITS that have the same management company or have the same ultimate owner as the management company and therefore will not be subject to an asset management fee, or entry fee.

Z shares are available, at the discretion of the management company, to eligible distributors that have entered into separate fee arrangements with their clients. If operating within the European Union, the distributors will ordinarily provide

- discretionary portfolio management
- investment advice on an independent basis
- investment advice on a non-independent basis where distributors have agreed with their clients to receive fee-based remuneration and will not receive commission and/or trailer fees, each as defined in MiFIDII

L shares are available, at the discretion of the management company, for a fixed period of time or until the total net asset value of the fund reaches an amount as determined by the management company. Once the available time period expires, or the net asset value reaches an amount as determined by the management company, the L shares in that fund will be closed to subscriptions from new shareholders. The management company reserves the right to limit the total amount of L shares allocated to a single investor.

Second letter The second letter indicates the currency in which the share class is denominated, which may or may not be the same as the fund's base currency (see "Fund Descriptions").

Third letter The third letter appears on share classes that pay dividends (distributing shares), are currency hedged, or both. Shares that do not pay dividends (accumulating shares) and are not hedged have no third letter. For more information about distributing and accumulating shares, see "Dividend policy" below.

Currency hedged shares are denominated in a different currency than the fund's base currency. These shares seek to cancel out the effect of exchange rate fluctuations between the share class currency and the fund's base currency. In practice, hedging does not completely cancel out these fluctuations, and no particular level of success can be guaranteed, but hedging is an established practice and is likely to significantly reduce the stated currency risk.

Note that in any fund where some portfolio assets are denominated in a different currency than the fund's base currency, hedging will not affect currency risk between those currencies and the currency of the share class.

Institutional investors The SICAV defines institutional investors consistent with the meaning of Luxembourg law. The following are generally eligible to invest in shares reserved for institutional investors:

- a credit institution, government institution, social security organisation, pension fund, or UCITS/UCI
- an insurance or re-insurance company, provided the beneficiaries of the insurance policies have no direct access to fund assets
- a charitable institution, provided its control and its entire income are not reserved for the beneficiaries
- an industrial, commercial, or financial group company, subscribing on its own behalf either directly or through a structure created for that purpose
- a professional of the financial sector (PFS)
- a third party (including an individual) investing through a credit institution or other PFS where a discretionary asset management mandate exists but the third party has no right to claim against the funds

- a holding company whose partners are any of the above

In the event that a Shareholder ceases to satisfy the eligibility requirements applicable to the Classes of Shares as described in this prospectus (for example, if a Shareholder holding Shares reserved to institutional investors ceases to qualify as such, or in the event a Shareholder's holding ceases to comply with the applicable minimum shareholding), the Fund may, in its sole discretion, switch such Shares into the most appropriate Share Class of the same Portfolio. In this case, Shareholders will receive prior written notification, at least thirty (30) calendar days in advance. By subscribing in a Share Class with eligibility requirements, Shareholders irrevocably instruct the Fund at its discretion to switch on their behalf should they cease to be eligible to invest in such Share Class. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant shareholder) associated with such switch will be borne by the relevant Shareholder. For such purposes, the Shareholder shall be granted a grace period for remedying the situation causing the compulsory redemption as described in this prospectus, and/or it shall be proposed to convert the Shares held by any Shareholder who fails to satisfy the eligibility requirements for such Class of Shares into Shares of another Class available for such Shareholder to the extent that the eligibility requirements would then be satisfied.

Dividend policy

Accumulation shares These shares retain all net investment income in the share price and generally do not distribute any dividends, although the board retains the option of doing so.

Distribution shares These shares intend (but do 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. When a dividend is declared, the NAV of the relevant share class is reduced by the amount of the dividend. The shareholders of these shares 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, with payment sent to the shareholder's address of record or to the associated bank account onfile.

Available share classes

The information above describes all currently existing configurations of share classes. In practice, not all configurations are available in all funds. Some share classes (and funds) that are available in certain jurisdictions may not be available in others.

For the most current information on available share classes and distribution frequencies, go to columbiathreadneedle.com or request a list free of charge from the management company, or consult your local distributor.

Issuance and ownership

Forms in which shares are issued We issue shares only in registered form. The owner's name is recorded in the SICAV's register of shareholders and the owner receives a confirmation of purchase.

Investing through a nominee vs. directly with the SICAV. You will only be able to directly exercise your rights as an investor, in particular the right to participate in shareholder general meetings and to place investment requests directly with the SICAV, if you invest directly with the SICAV under your own name. If you invest through an intermediary (an entity that holds your shares for you under its own name), that entity is recorded as the owner in the SICAV's register of shareholders and, so far as the SICAV is concerned, is entitled to all rights of ownership, including voting rights. Unless otherwise provided by local law, any investor holding shares in a nominee account with a distribution agent has the right to claim, at any time, direct title to shares purchased through the nominee.

Other policies

Shares are issued to one one-thousandth of a share (3 decimal places). Fractional shares receive their pro rata portion of any dividends, reinvestments, and liquidation proceeds, but do not carry voting rights. Note that some electronic platforms may not be able to process holdings of fractional shares.

Shares carry no preferential or preemptive rights. No fund is required to give existing shareholders any special rights or terms for purchasing new shares. All shares must be fully paid up.

Fund Fees and Costs

In general, fees, such as the asset management fee, or operating expenses that vary from one fund to another and that are paid out of the assets of the relevant fund are presented in “Fund Descriptions”. Fees that remain consistent for a given share class and that are paid directly by investors are presented above in the “Share class characteristics” table. The actual amounts paid for all fees described below is shown in the financial reports.

Asset management fee

The management company is entitled to receive an asset management fee, which is calculated daily, based on the daily net assets of the relevant share class, and paid monthly out of the assets of the fund. The management company pays any investment manager fees out of this fee. The asset management fee may be charged at different rates for individual funds and share classes within a fund as set out in “Fund Descriptions”.

Operating expenses

The fee for these expenses are stated for each fund in “Fund Descriptions” and includes, but is not limited to, the following:

- fees of the depository 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 fund shares on an exchange
- documentation costs, such as preparing, printing, translating, and distributing the prospectus, Key Investor Information Documents, and shareholder reports and notices
- accounting and pricing costs, including the calculation and publication of the daily NAV
- 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
- any extraordinary expenses or other unforeseen charges; and
- all other expenses properly payable by the SICAV.

The operating expense fee is calculated on each business day for each 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 expense fee and retains any surplus that may remain after all applicable costs have been paid.

Each fund and share class pays all operating expenses it incurs directly. For each share class whose currency is different from the base currency of the fund, all costs associated with maintaining the separate share class currency (such as currency hedging and foreign exchange costs) will be charged solely to that share class to the extent practicable.

Buying, Exchanging and Selling Shares

Options for submitting investment requests

- If you are investing through a financial advisor or other intermediary: contact the intermediary. Note that requests received by an intermediary close to the cut-off time may not be processed until the next business day.
- Fax or post to the transfer agent:
International Financial Data Services
49 avenue John F. Kennedy, L-1855, Luxembourg
+352 2452 9046.
- Via a pre-established electronic platform.
- Mail to your local authorised distributor.

Information that applies to all transactions except transfers

Placing requests You can submit requests to buy (subscribe), exchange or sell (redeem) shares at any time, using the options shown above.

When placing any request, you must include all necessary identifying information, including the account number and the name and address of the account holder exactly as they appear on the account. Your request must indicate the fund, share class, reference currency, and size and type of transaction (buying, exchanging, selling). You may indicate either a currency amount or a share amount.

Once you have placed a request, it is irrevocable except if there is a suspension of transactions in shares of the relevant fund.

No request will be accepted or processed in any way that is inconsistent with this prospectus.

Business days, cut-off times and processing schedule

Requests to buy, exchange or sell shares that are received and accepted by the transfer agent by 3:00 PM CET on any day that is a business day for the relevant fund are ordinarily processed that day, using the same day NAV. A list of business days is available at columbiathreadneedle.com.

Settlement ordinarily occurs no later than 3 business days after a request has been processed.

Note that distributors or local agents can set earlier cut-off times.

Shares may in principle be subscribed for or redeemed on any business day. For the list of the business days, go to columbiathreadneedle.com.

Except during suspensions in share transactions, requests that have been received and accepted by the transfer agent by the cut-off time on a given business day will be processed on the same business day, at the NAV per share of the relevant share class of the fund that is calculated on any day that is a business day for the fund and according to the method described in the section “How we calculate NAV” below, plus any applicable entry fee, dilution adjustment or taxes and less any redemption fee or dilution adjustment where applicable. Orders that arrive after the cut-off time on any given business day will be accepted on the next business day. In unusual circumstances, we may decide to accept a late-arriving order if it can be documented that it was transmitted before the cut-off time.

Note that the NAV at which any request is processed cannot be known at the time a request is placed.

A confirmation notice will be sent by mail or fax to the registered shareholder or the shareholder’s agent or the electronic platform, within one month after the request was processed.

Settlement times may be delayed by market or currency holidays relevant to a fund’s portfolio holdings or to any currency conversion involved in a transaction in fund shares.

Pricing Shares are priced at the NAV for the relevant share class. All requests to buy, exchange or sell shares are processed at that price, adjusted for any charges. Each NAV is calculated in the fund’s base currency, then converted, at current market rates, into any currencies of share class denomination. Except for initial offering periods, during which the price is the initial offer price, the share price for a transaction will be the NAV calculated for the day on which the transaction request is processed (which, as noted above and in “Fund Descriptions”, may or may not be the same day as the request is received and accepted).

Currencies In the absence of any special instructions, all purchase payments should be made, and all sale proceeds will be paid, in the currency of the share class in question. We can accept and make payments in any other freely convertible currency.

For purchase payments, we will convert any payments received in a different currency into the currency of the share class. To have sale proceeds converted into a different currency, provide instructions with your sell request. All conversions will be done at normal banking rates, prior to acceptance of the request, and at the sole cost of the investor. Note that currency conversions may delay the processing of a purchase or sell request (though they will not affect the NAV at which the request is processed).

Fees Any purchase, exchange or sale may involve fees. For the maximum fees charged by each base share class, see the applicable “Fund Descriptions” and the “Share class characteristics” table above. If you are investing through an intermediary, a portion of any entry

fee paid may go to that intermediary, as may a portion of annual fees in any share class that pays a trailing commission.

To find out the actual fees involved in a transaction, contact your intermediary or the administrator. Other parties involved in the transaction, such as a bank, intermediary, or paying agent may charge their own fees. Some transactions may create tax liabilities. You are responsible for all costs and taxes associated with each request you place.

Late or missing payments to shareholders The payment of dividends or sale proceeds to any shareholder may be delayed for reasons of fund liquidity, and may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the shareholder's home jurisdiction, or for other external reasons. In such cases we cannot accept responsibility, nor do we pay interest on amounts withheld.

Changes to account information You must promptly inform us of any changes in personal or bank information, particularly any information that might affect eligibility for existing or prospective ownership (including beneficial ownership) of any share class. We will require adequate proof of authenticity for any request to change the bank account associated with your fund investment.

Buying shares Also see *"Information that Applies to All Transactions Except Transfers"* above.

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) using one of the options described above. All requested identification documents must be provided with your application form, and your bank account and wire instructions, to avoid delays in receiving proceeds when you wish to sell shares.

Once an account has been opened, you can place additional requests as shown in the box above. Guard all account numbers well, as they are considered the primary proof of shareholder identity.

Note that some intermediaries may have their own account opening and purchase payment requirements.

Shares for which cleared funds have not yet been received cannot be exchanged, sold or transferred, and are not entitled to voting rights. Any dividend payments due will be suspended until full payment is received.

Exchanging shares Also see *"Information that Applies to All Transactions Except Transfers"* above.

You can exchange shares of any fund into the same share class in any other fund in the SICAV. You can also exchange shares into a different share class of the same fund; in this case, you must indicate your desired share class on your request.

All exchange requests are subject to the following conditions:

- you must meet all eligibility and minimum initial investment requirements for the share class into which you are requesting to exchange
- if you exchange shares into a fund with a higher entry fee, you may be charged the difference
- we will exchange shares without a currency conversion if possible; otherwise, any necessary currency conversion will be processed on the day the exchange is processed, at that day's applicable rate
- the exchange must not violate any restrictions stated in this prospectus (including in "Fund Descriptions")

We will let you know if any exchange you request is not permitted by this prospectus.

We process all exchanges of shares on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the exchange. As an exchange can only be processed on a day on which both funds are processing transactions in shares, an exchange request may be held until such a day occurs.

As exchanges are considered two separate transactions (a simultaneous sale and purchase) it may create tax or other implications. The purchase and sale components of an exchange are subject to all terms of each respective transaction, including any dilution adjustment that may be in effect at the time.

Any exchange request that would leave an account with a value of less than USD 1,000 (or its equivalent in the relevant currency) or 100 shares may be treated as a request to liquidate all remaining shares and close the account.

Selling shares Also see *"Information that Applies to All Transactions Except Transfers"* above.

Sell requests that would leave less than the stated minimum holding amount for the share class (or equivalent in the relevant currency) in the account may be treated as orders to liquidate all shares and close the account.

Note that any sale proceeds will only be paid out once all investor documentation has been received, including any requested in the past that was not adequately provided.

We pay sale proceeds only to the shareholder(s) identified in the SICAV's register of shareholders, by wire to the bank account details we have on file for the account. If any required information is missing, your request will be held until it arrives and can be properly verified. All payments to you are made at your expense and risk.

Sale proceeds are paid in the share class currency. To have your proceeds converted to a different currency, contact your intermediary or the transfer agent before placing your request.

Any sell request that would leave an account with a value of less than USD 1,000 (or its equivalent in the relevant currency) or 100 shares will be treated as a request to liquidate all remaining shares and close the account.

Transferring shares

As an alternative to exchanging or selling, you may transfer ownership of your shares to another investor. Note, however, that all of the ownership eligibility requirements for your shares apply to the new owner (for example, institutional shares cannot be transferred to non-institutional investors), and all transfers are subject to approval by the administrator. If you make a partial transfer that leaves you with less than the stated minimum holding amount for the share class (or equivalent in the relevant currency), we may liquidate your remaining shares and close the account.

How We Calculate NAV Timing and formula

The NAV per share for each share class of each fund is calculated on each business day.

The NAV per share is determined by or at the direction of the SICAV and made available at the registered office of the SICAV. The NAV per share is stated in the currency in which the relevant share class of the fund's shares is denominated as well as in certain other currencies as may be determined from time to time by the board.

The NAV per share of each fund is determined by dividing the total assets of the fund properly allocable to such share class, less the liabilities of such fund properly allocable to such share class by the total number of shares of such class outstanding on each business day. Except in the case of manifest error, any NAV per share certified by an authorised officer or representative of the SICAV is considered conclusive.

Asset valuations

The assets of the SICAV are valued as follows:

- **Cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends, and interest declared or accrued but not yet received** Valued at full value, adjusted for any appropriate discount or premium the board may apply based on our assessments of any circumstances that make the full payment unlikely.
- **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** 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. 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, or any other price deemed appropriate by the board. 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.
- **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** Valued at amortised cost, which approximates market value. Under this valuation method, the relevant 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** Valued at their last determined and available NAV or, if such price is not representative of the fair market value of such assets, then the price is determined by the fund on a fair and equitable basis. Units or shares of a closed-ended undertaking for collective investment is valued at their last available stock market value.
- **Futures, forward or options contracts traded on a stock exchange or on regulated markets, or on other regulated markets** 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 futures, forward or options contracts are traded on behalf of the fund; provided that if a future, forward or options contract 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 may deem fair and reasonable.
- **Futures, forward or options contracts not traded on a stock exchange or on regulated markets or on other regulated markets** Valued at net liquidation value pursuant to the policies established by the board, on a basis consistently applied for each different variety of contracts.
- **Interest rate swaps** Valued at market value, established by reference to the applicable interest rate curve.
- **Credit default swaps and total return swaps** Valued at fair value under procedures approved by the board. As these swaps are not exchange-traded, but are private contracts into which the fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However, it is possible that such market data will not be available for credit default swaps and total return swaps near the valuation date. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) are used provided that appropriate adjustments be made to reflect any differences between the credit default swaps and total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty. If no such market input data are available, credit default swaps and total return swaps are valued at their fair value pursuant to a valuation method adopted by the board which is a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the board may deem fair and reasonable be made. The fund's auditor will review the appropriateness of the valuation methodology used in valuing credit default swaps and total return swaps. In any way the fund does always value credit default swaps and total return swaps on an arm-length basis.
- All other swaps will be valued at fair market value, as determined in good faith pursuant to procedures established by the board
- assets denominated in a currency other than that in which the relevant NAV is expressed are converted at the relevant foreign currency spot rate on the relevant valuation date. In that context, hedging instruments used to cover foreign exchange risks are taken into account.

Notwithstanding the above, pursuant to general guidelines and policies adopted by the board from time to time, if the board 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, in their sole and absolute discretion.

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

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 each fund by the management company), we may apply dilution adjustment (swing pricing) to a fund's NAV. 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 NAV is swung higher, and on days with net outflows it is swung lower. In either case, the swung NAV applies to all transactions at the level of the fund, regardless of direction. The rate for a dilution adjustment is set at the individual fund level by the board and is calculated separately for each share class. The maximum swing up or down is 2% of NAV for all funds.

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 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".

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 fund's portfolio.

Tax Considerations

The following is summary information and is provided for general reference only. Investors should consult their own tax advisors.

Taxes paid from fund assets

The SICAV is subject to the Luxembourg *taxe d'abonnement* (subscription tax) at the following rates:

- Share classes I, L and X: 0.01%.
- All other share classes: 0.05%.

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*.

The SICAV is not currently subject to any Luxembourg stamp, withholding, municipal business, net worth or estate tax, or taxes on income, profits or capital gains.

To the extent that any country in which a fund invests imposes withholding taxes on income or gains earned in that country, these taxes will be deducted before the fund receives its income or proceeds. Some of these taxes may not be recoverable. The fund might also have to pay other taxes on its investments. The effects of taxes will be factored into fund performance calculations. See also "Taxation risk" in the "Risk descriptions" section.

While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may modify existing taxes or impose new ones (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any share class currently identified as being subject to the 0.01% *taxe d'abonnement* should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

Taxes you are responsible for paying

Taxes in your country of tax residence Luxembourg tax residents are generally subject to Luxembourg taxes, such as those mentioned above that do not apply to the SICAV.

Shareholders in other jurisdictions are generally not subject to Luxembourg taxes (with some exceptions, such as the gift tax on Luxembourg-notarised gift deeds or those who maintain a permanent establishment in Luxembourg to which the share capital of the SICAV is allocated). However, an investment in a fund may have tax implication in these jurisdictions.

International tax agreements Several international tax agreements require the SICAV to report certain information about fund shareholders to the Luxembourg tax authorities every year, and for those authorities to automatically forward that information to other countries, as follows:

- **Directive on Administrative Cooperation (DAC) and Common Reporting Standard (CRS)** Collected: financial account information, such as interest and dividend payments, capital gains,

and account balances. Forwarded to: the home countries of any shareholder located in the EU (DAC) or in the more than 50 OECD and other countries that have agreed to CRS standards.

- **US Foreign Account Tax Compliance Act (FATCA)** Collected: information on direct and indirect ownership of non-US accounts or entities by certain US Persons. Forwarded to: US Internal Revenue Service (IRS).

Future agreements, or expansions of existing ones, could increase the countries to which shareholder information is communicated. Any shareholder who fails to comply with the SICAV's information or documentation requests may be subject to penalties from their jurisdiction of residence. However, shareholders should be aware that such a violation on the part of another shareholder could reduce the value of all other shareholders' investments, and that it is unlikely the SICAV will be able to recover the amount of such losses.

With FATCA, there is a 30% withholding tax on certain US-originated income paid to, or for the benefit of, a US person by a foreign source. Under a Luxembourg-US tax agreement, this withholding tax applies to any US-originated income, dividends, or gross proceeds from sales of assets paid out to shareholders who are considered to be US investors. Any shareholders who do not provide all FATCA-related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any sale or dividend payments paid by any fund. Likewise, we may impose the withholding tax on investments made through any intermediary who we are not completely satisfied is FATCA-compliant.

While the management company will make good-faith efforts to ensure compliance with all applicable obligations of tax law, the SICAV cannot guarantee that it will be exempt from withholding requirements or that it will provide all necessary information for shareholders to comply with their tax reporting requirements.

Measures to Prevent Improper and Illegal Behavior

Money laundering, terrorism, and fraud

To comply with all applicable international and Luxembourg laws, regulations, circulars, etc. aimed at preventing crime and terrorism, including the crime of money laundering, the SICAV, the management company, the registrar and transfer agent and any distributor or sub-distributor may request all investors to provide documentation to prove their identity and the origin of the subscription proceeds must provide documentation to prove identity (either before opening an account or at any time afterward).

In general, we will consider investors investing via financial professionals in a country that honors the conventions of the Financial Action Task Force (FATF) to have been adequately documented by their financial professional, provided that the appropriate contractual agreements are in place between us and the financial professional. In other cases, we typically request the following types of identification, from investors and, if different, from beneficial owners:

- natural persons: an identity card or passport copy duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence
- corporations and other entities investing on their own behalf: a certified copy of the entity's incorporation documents or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons
- financial intermediaries: a certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors

We also are required to verify the legitimacy of transfers of money that come to us from financial institutions that are not subject to Luxembourg verification standards or the equivalent.

For any investor, we may ask for additional documents at any time if we feel it is necessary, and we may delay or deny the opening of your account and any associated transaction requests (including exchanges and sales) until we receive, and judge to be satisfactory, all requested documents. For financial intermediaries, we may request evidence of compliance with identification requirements and may also make comparable requirements to those described above for individuals. We will not be liable for any resulting costs, losses, or lost interest or investment opportunities.

Market timing and excessive trading

The funds are in general designed to be long-term investments and

not vehicles for market timing (short-term trading that seeks to take advantage of deficiencies in NAV calculations or from timing differences between market openings and NAV calculations).

Market timing and excessive trading are not acceptable as they may disrupt fund management and drive up fund expenses, to the detriment of other shareholders. We do not knowingly allow any market timing transactions, and we may take various measures to protect shareholder interests, including monitoring for and rejecting, suspending or cancelling any request we believe represents excessive trading or that we believe may be linked to an investor, group of investors, or trading pattern associated with market timing. With advance notice, we may also withhold a 2.00% penalty from redemptions, payable to the fund, or we may block your account for future purchases or exchanges (but not sales) until we receive assurance we consider acceptable that no marketing timing or excessive trading will occur going forward.

With accounts held by intermediaries, the SICAV considers the volumes and frequencies associated with each intermediary as well as market norms, historical patterns and the intermediary's asset levels when evaluating. However, the SICAV can take any measures it considers appropriate, including asking the intermediary to review its account transactions, set transaction blocks or limits, or terminate, the relationship with the intermediary.

Late trading

We take measures to ensure that any request to buy, exchange or sell shares that arrives after the cut-off time for a given NAV will not be processed at that NAV. Late trading is not permitted by the SICAV.

How We Handle Your Personal Data

We require personal data from investors for various legal and contractual purposes, such as to maintain the register of shareholders, execute transactions in fund shares, provide shareholder services, guard against unauthorised account access, conduct statistical analyses and comply with regulations, including anti-money laundering.

Personal data includes, for example, your name, address, email address, bank account number, quantity and value of shares held, and the name and address of your individual representative(s) and of any beneficial owners (if it is not the shareholder). Personal data includes data provided to us at any time by you or on your behalf.

The management company and the SICAV act as joint data controllers, meaning that the responsibilities for protecting personal data are divided between them (as defined in an agreement between them). The management company has the primary responsibility when you exercise your rights under Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) unless you invest through a nominee (an entity that holds shares for you under its own name), in which case your data controller is the nominee. The data processors — the entities that may process your personal data, consistent with the usage described above — include the data controllers as well as the registrar agent, the administrative agent, the transfer agents, or other third parties. Processing may include any of the following:

- gathering, storing and using it in physical or electronic form (including recordings of telephone calls with investors or their representatives)
- sharing it with external processing centres
- using it for aggregate data and statistical purposes
- sharing it as required by law or regulation

The data processors may or may not be Ameriprise Group entities, and some may be located in jurisdictions that do not guarantee what by the European Economic Area (EEA) standards is considered an adequate level of protection. For any personal data that is stored or processed outside the EEA, the data controllers will take appropriate measures to ensure that it is handled in GDPR-compliant ways. Overall, we have implemented all GDPR-required policies and procedures, incorporating standard, regulator-approved contractual language to ensure adequate data protection and compliance with law and regulation.

To the extent provided by law, you have the right to access your personal data, correct any errors in it, restrict the processing of it (including prohibiting its use for direct marketing purposes), request that it be transferred to you or another recipient, or instruct us to erase it (although that is likely to mean that we must liquidate your investments and close your account). You can exercise these rights by writing to the management company.

You can raise any issues regarding the processing of your personal information by contacting our Data Protection Officer at any time: DPO@columbiathreadneedle.com.

Your personal data will be stored and processed from the time it is received until 10 years after the termination of your last contractual relationship with an Ameriprise Group entity. For more information on our data retention periods or other aspects of our privacy policies, go to columbiathreadneedle.com/GDPR.

Rights We Reserve

Within the limits of the law and the articles, we reserve the right to do any of the following at any time:

- **Reject or cancel any application to open an account or any request to buy, exchange or transfer shares, for any reason.** We can reject the entire amount or part of it. If a request to buy shares is rejected, monies will be returned at the purchaser's risk within 7 business days, without interest and minus any incidental expenses.
- **Declare additional dividends** or change (temporarily or permanently) the method used for calculating dividends.
- **Take appropriate measures to prevent or remedy ownership of shares by any investor not eligible to own them or whose ownership might be detrimental to the SICAV or its shareholders.**

This includes the following, which apply to both existing and prospective shareholders and to both direct and beneficial ownership of shares: requiring investors to provide any information we consider necessary for determining the identity and eligibility of a shareholder

- with 10 days' notice, forcibly exchanging or selling any shares we believe are being held in whole or in part by or for an investor who is, or appears likely to become, ineligible to own those shares, or who has failed to provide any requested information or declaration within one month of being requested to do so, or whose ownership the SICAV has determined might be detrimental to its interests or those of shareholders
- preventing investors from acquiring shares if we believe it is in the interests of existing shareholders to do so.

We may take any of these measures to ensure the SICAV's compliance with law and regulation; to avoid the adverse regulatory, tax, administrative or financial consequences for the SICAV (such as tax charges); to remedy the ownership of shares by a US person or any other investor whose ownership of shares is not permitted by the investor's jurisdiction; or for any other reason, including the avoidance of any local registration or filing requirements with which the management company or the SICAV would not otherwise be required to comply. The SICAV will not be liable for any gain or loss associated with the above actions.

- **Temporarily suspend the calculation of NAVs or transactions in a fund's shares.** The SICAV may at any time suspend the calculation of NAV of any share class and/or fund, and with it the issuance and redemption (including exchanges) of shares of that fund, under any of the following circumstances:
 - where a substantial proportion of the assets of the fund cannot be valued, because a stock exchange or regulated market is closed on a day other than usual public holiday, or when trading on such stock exchange or market is substantially restricted or suspended
 - where a political, economic, military, monetary, or any other event beyond the control of the SICAV does not permit the disposal of the fund's assets, or such disposal would be detrimental to the interests of the shareholders
 - where a substantial proportion of the assets of the fund cannot be valued due to a breakdown in any of the communications normally employed in valuing any of the fund's assets or due to any other reason that makes valuation impossible
 - any transfer of funds involved in the realisation or acquisition of a fund's investments or in the redemption of shares is not possible or cannot, in the opinion of the board, be effected at normal rates of exchange, or where it can be objectively demonstrated that purchases and sales of a fund's assets cannot be effected at normal prices and/or without materially prejudicing the interests of the shareholders
 - on or following the date when a decision is taken by the board to wind up a fund or the SICAV or when notice is given to shareholders of a general meeting at which the decision to

wind-up will be proposed

- where the NAV calculation of a UCI or fund in which a fund has invested at least 50% or more of its total net asset value, is suspended

A suspension could apply to any share class and fund, or to all, and to any type of request (buy, exchange, redeem). If your order is delayed in processing because of a suspension, you will be notified promptly in writing. All requests whose processing has been delayed because of a suspension of transactions will be held in queue and executed at the next NAV to be calculated.

The SICAV must immediately suspend the purchase, exchange and sale of any share class upon any event causing it to enter into liquidation or upon the order of the CSSF.

In addition, the issue, exchange and redemption of Shares shall be forbidden:

- for the whole period during which the SICAV does not have a depositary;
- in cases where the SICAV declares bankruptcy, applies for a scheme of composition with creditors (*bénéfice de concordat*), suspension of payments (*sursis de paiement*) or controlled management (*gestion contrôlée*), or upon occurrence of any such event affecting the Depositary.
- **Implement special procedures during times of peak exchange or sell requests.** If on any business day a fund receives and accepts purchase requests whose value exceeds 10% of the fund's total net assets, or exchange or sell requests that similarly exceed the same percent of assets, the board may extend processing of some or all requests for a period that it considers to be in the best interests of the fund but normally no longer than 30 business days. All requests affected will be held in a queue and processed at the NAV that is in effect at the time of processing in priority to redemption or exchange requests received on later dates.
- **Close a fund or share class to further investment,** temporarily or indefinitely, without notice, when the management company believes it is in the best interests of shareholders (such as when a fund has reached the size where further growth appears likely to be detrimental to performance). A closure may apply only to new investors or to further investments from existing shareholders as well.
- **Accept securities as payment for shares or fulfill sale payments with securities (in-kind payments).** If you wish to request a purchase or redemption in kind, you must get advance approval from the SICAV. You must generally pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, any required auditors' report, etc.). Any securities accepted as a payment in kind for a purchase of shares must be consistent with the fund's investment policy, and acceptance of these securities must not affect the fund's compliance with the 2010 law.

If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's holdings at the time the transaction is processed.

The board may request that you accept securities instead of cash in fulfillment of part or all of a sell request. If you agree to this, the SICAV may provide an independent valuation report from its auditor and other documentation.
- **Sell shares, or allow them to be sold, with lower or higher entry fees than usual,** though not higher than the stated maximum, in jurisdictions where doing so would be consistent with local law or practice.
- **Calculate a new NAV and reprocess transactions at that NAV.** If there has been a material change in the market prices affecting a substantial portion of a fund's investments, we may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and calculate a second one, which will then be applied to all transactions in fund shares for that day. Any transactions that were already processed at the old NAV will be reprocessed at the later NAV.

Notices and Publications

The following table shows which material (in its most recent version) is made available through which channels. Items in the first 6 rows are typically available through local agents and financial advisors.

Information/document	Sent	Media	Online	Office
Prospectus, financial reports, closures of funds to investment			•	•
PRIIPs KIDs, shareholder notices	•		•	•
NAVs (share prices) and the start and end of any suspension of the processing of share transactions		•	•	•
Dividend announcements, statements, confirmations	•			
Articles, core policies (conflicts of interest, best execution, remuneration, voting, complaints handling, benchmarks, etc.) as well as a current list of sub-custodians)			•	•
Information on past voting of portfolio shares, inducements (financial and non-financial) available to the management company, list of current distribution agents/nominees, and a description of the depositary's conflicts of interest related to its duties			•	•
Core agreements (management company, depositary, administrator, investment manager)				•

KEY

Sent Sent automatically to all shareholders directly registered in the UCITS's shareholder list at the address of record (physically, electronically, or as an emailed link).

Media Published, as required by law or as determined by the board, in newspapers or other media in Luxembourg and other countries where shares are available, or electronic platforms, such as Bloomberg, where daily NAVs are published), as well as the Recueil Electronique des Sociétés et Associations. The SICAV cannot be responsible for errors, delays or failures related to publishing of NAVs.

Online Posted on columbiathreadneedle.com.

Office Available free upon request from the registered offices of the SICAV and the management company, and available for inspection at those offices. Many items are also available free on request from the administrator, depositary and local distributors. The articles are also available free upon request from, and for inspection at, the offices of the Luxembourg Commercial Register.

Shareholder notices include convening notice of shareholder meetings (the annual general meeting and any extraordinary meetings) as well as notices of changes to the prospectus or articles, the mergers or closures of funds or share classes (along with the rationale for the decision), the start and end of suspensions of the processing of shares, the closing to purchases of a seed share class, amendments to the dilution adjustment, and all other items for which notice is required.

Media publication of suspensions of processing of shares will only occur if the suspension is anticipated to last at least one week.

Statements and confirmations are sent when there are transactions in your account. Other items are sent when issued.

Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Reports sent to shareholders do not contain full holdings details; reports with complete information are available on request.

Information on past performance, by fund and share class, appears in the applicable PRIIPs KID and on columbiathreadneedle.com.

Governance and Management

The SICAV

Operations and Business Structure

Name and registered office
Columbia Threadneedle (Lux) II
31 Z.A. Bourmicht
L-8070 Bertrange, Luxembourg

Legal structure Société d'investissement à capital variable
Legal jurisdiction Grand Duchy of Luxembourg
Incorporated 17 March 2020
Duration Indefinite
Articles of incorporation Published in the Recueil Electronique des Sociétés et Associations (RESA) on 27 May 2020

Regulatory authority
Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-1150 Luxembourg

Registration number (R.C.S. Luxembourg) B 244354
Financial year 1 January to 31 December
Capital The combined total net assets of all of the funds
Minimum capital (under Luxembourg law)
EUR 1,250,000 or equivalent in any other currency
Par value of shares None
SICAV reporting currency USD

Qualification as a UCITS The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law and the UCITS Directive, 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 under Luxembourg Law and as such is also governed by the Law of 10 August 1915 on commercial companies.

Financial independence of the funds Each fund corresponds to a distinct portion of the assets and liabilities of the SICAV and is considered to be a separate entity in relation to the shareholders and third parties. This means that, while the SICAV is a single legal entity, within it the assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability, and a creditor of one fund has no recourse to the other funds.

For efficient management, the funds may commingle certain assets and manage them as a single pool. In such a case, the assets of each fund will remain segregated as far as accounting and ownership is concerned, and the allocation of performance and costs is assigned to each fund on a pro rata basis. Since such pools are created for internal management purposes only and do not constitute a separate legal entity, they cannot be directly accessed by investors.

Complaints handling Investors can file complaints free of charge with the distributor or the management company in an official language of their home country. The complaints handling procedure is available free of charge at columbiathreadneedle.com.

The Board

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

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

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

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

The board is responsible for the overall investment policy, objectives, and management of the SICAV and funds and, as described more fully in the articles, has broad powers to act on behalf of the SICAV and the funds, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment of any investment manager, sub-investment manager, investment advisor, or advisor committee
- making all determinations regarding the launch, modification, merger, split, termination, or discontinuation of funds and share classes, including such matters as timing, pricing, fees, dividend policy and payment of dividends, and other conditions
- determining eligibility requirements and ownership restrictions for investors in any fund or share class, and what steps may be taken in the case of any violation
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- determining when and how the SICAV will exercise its rights and will distribute or publicise shareholder communications
- ensuring that the appointments of the management company and the depositary are consistent with the 2010 Law and any applicable contracts of the SICAV
- determining whether to list any shares on the Luxembourg stock exchange (which is currently not done)

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. The prospectus will be updated as required when funds are added or discontinued or when other material changes are made.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles. Any additional directors will be appointed in accordance with the articles and Luxembourg law. Independent directors (directors who are not employees of any Ameriprise Group entity) receive compensation for serving on the board.

Delegation of responsibilities The board may delegate some of its responsibilities to the management company and other third-party service providers. Each of these may in turn delegate certain functions to other third parties. All service providers are engaged through service agreements with the SICAV or the management company that extend for an indefinite period, and are subject to the control, supervision, direction and instruction of the board and, if applicable, the management company.

All service providers must at all times act in the best interests of the SICAV and its shareholders and consistent with the 2010 Law, the prospectus, the articles, and their service agreement(s), and must provide periodic reports to the board or the management company relating to their

services. Any delegation of responsibility must be consistent with the management company services agreement and is subject to board and CSSF approval. In addition, any delegation made by the management company must be consistent with the management company services agreement and be approved by the management company's board. In such cases, the management company must retain supervision, and cannot delegate its liability. Currently, the management company has delegated the investment management, registrar and transfer agency, domiciliation, administration, marketing and distribution functions to third parties.

The SICAV or the management company, as applicable, may terminate any of these service agreements immediately if it determines it is in the shareholders' interest. Otherwise, a holder of any service agreements can resign or be replaced by the SICAV upon written notice (180 days in the case of the depository). Regardless of the circumstances of termination, any professional firm must cooperate fully with a transition of its duties, consistent with its service agreement, its duties under law, and the instructions of the board. Any replacement of the service providers or other change impacting the SICAV or its structure requires CSSF approval.

Shareholder Meetings and Voting

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. The shareholders of a fund or share class may hold a general meeting to decide on any matter that relates exclusively to that fund or class. Unless otherwise specified by law or the articles, matters will be decided in such meetings by majority of votes cast at the meeting.

Each share gets one vote in all matters brought before a general meeting of shareholders. Fractional shares do not have voting rights. The board may suspend the voting rights of shares held by any US person or by any other shareholder who is in breach of the articles or of legal or regulatory requirements or who the board believes could cause the SICAV or a fund to suffer disadvantage.

For more information on shareholder meetings, see the articles.

Liquidation or Merger

Liquidation of a fund or share class

Any share class or fund may be compulsorily liquidated based on either of the following:

- a resolution passed by the board, in particular when it believes that a fund's assets have fallen below a level where operation is economically efficient or that circumstances otherwise exist that make it no longer possible for the fund to be managed in the interests of the shareholders;
- a resolution passed by the general meeting of shareholders of the fund in question where no quorum is required and the decision is taken at the simple majority of the validly cast votes at such meeting.

In addition, if none of the above is true, the board must ask shareholders to approve the liquidation. Even if one of the above is true, the board may opt to submit the matter to a shareholder meeting for a vote. In either case, the liquidation is approved if it receives the votes of a simple majority of the shares present or represented at a validly held meeting, where no quorum is required.

Shareholders whose investments are involved in any liquidation will receive at least one month's advance notice, during which they will generally be able to sell or exchange their shares free of any exit and exchanging charges. The prices at which these sales and exchanges are executed will reflect any costs relating to the liquidation. The board can suspend or refuse these sales and exchanges if it believes it is in the interests of shareholders or is necessary to ensure shareholder equality. At the end of the notice period, any shares still in existence will be liquidated and the proceeds sent to the shareholder at the address of record.

Liquidation of the SICAV

The liquidation of the SICAV requires a shareholder vote. Such a vote can be taken at any time at a general meeting of shareholders. If it is determined that the SICAV's capital has fallen below two-thirds of the legally required minimum share capital (under Luxembourg law), or below one-quarter of the minimum set by the articles, then shareholders must be given the opportunity to vote on dissolution at a general meeting held within 40 days of the determination.

Voluntary liquidations (meaning a decision to liquidate that is initiated by shareholders) require a quorum of at least one-half of the capital and approval by at least 2/3 of the votes cast. If the capital falls below 2/3 of the minimum set by the articles, dissolution will occur if approved by a majority of the shares present and represented at the meeting, or, if the capital is below 1/4 of the minimum set by the articles, by 1/4 of the shares present and represented (no quorum required).

Should it be voted that the SICAV will be liquidated, one or more liquidators appointed by the shareholder meeting and duly approved by the CSSF will liquidate the SICAV's assets in the best interest of shareholders and distribute the net proceeds (after deduction of any costs relating to the liquidation) to shareholders in proportion to their holdings.

Amounts from any liquidations that cannot be distributed to the shareholders within a period of six months will be deposited on their behalf with the Caisse de Consignation in Luxembourg until the statutory period of limitation has elapsed.

Mergers

Within the limits of the 2010 Law, the board may decide to merge any fund with any other fund within the SICAV, or with any other UCITS or any sub-fund of the same, wherever domiciled. The board may similarly decide to split a fund into two funds.

The SICAV may also merge with another UCITS as permitted by the 2010 Law. The board is authorised to approve mergers of other UCITS into the SICAV. However, a merger of the SICAV into another UCITS must be approved by the quorum and majority requirements laid down by Luxembourg law.

Shareholders whose investments are involved in any merger or split will receive at least one month's advance notice, during which they will be able to sell or exchange their shares free of any exit and exchanging charges. At the end of the notice period, shareholders who still own shares in a fund and share class that is being merged out of existence or split will receive shares of the receiving fund (for a merger) or both resulting funds (for a split).

The Management Company

Operations and Business Structure

Name and registered office

Threadneedle Management Luxembourg S.A.
44, rue de la Vallée
L-2661 Luxembourg

Legal form Société anonyme

Incorporated 24 August 2005 (as American Express Bank Asset Management Company (Luxembourg) S.A.)

Regulatory authority

Commission de Surveillance du Secteur Financier
283, route d'Arlon
L-1150 Luxembourg

Registration number (R.C.S. Luxembourg) B 110242

Directors of the Management Company

Florian Uleer

Country Head, Germany, Columbia Threadneedle Investments

Laura Weatherup

Global Head of Integration and Change, Columbia Threadneedle Investments

Stephen Lauder

Chief Operating Officer, UK Real Estate, Columbia Threadneedle Investments

Marc C. Zeitoun

Chief Operating Officer, North America Distribution, Columbia Threadneedle Investments

Jill Griffin

Head of Luxembourg Business, Threadneedle Luxembourg S.A.

The SICAV has appointed the management company to carry out the following functions:

- investment management (including portfolio management and risk management) with respect to all funds
- distribution and marketing
- registrar and transfer agency
- domiciliation and administration

The management company is subject to Chapter 15 of the 2010 Law and also manages other undertakings for collective investment.

In fulfilling its responsibilities under the 2010 Law and the management company services agreement, the management company is authorised to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the SICAV and the regulatory authority. The management company's liability is not affected by the fact that it has delegated its functions and duties to third parties.

The management company has delegated the following functions to third parties: investment management, registrar and transfer agency, domiciliation, administration, distribution and marketing. See "Other Service Providers" below.

The management company will at all times act in the best interests of the SICAV and its shareholders and according to the provisions set forth by the 2010 Law, the prospectus and the articles.

Policies

Conflicts of interest

Ameriprise Group is a worldwide, full-service provider of private banking, investment banking, asset management, and financial services and a major participant in global financial markets. As such, Ameriprise Group entities are active in various business activities and may have other direct or indirect interests in the financial markets in which the SICAV invests. The management company, the investment managers and certain distributors are all part of the Ameriprise Group.

Conflicts of interest can exist between:

- the management company and affiliated companies
- Ameriprise Group entities
- the management company and suppliers
- the management company and client(s)
- employees/agents/directors of the management company and client(s)
- client(s) and client(s)

Below are some hypothetical examples of possible conflict of interest situations:

- an Ameriprise Group entity is on the other side of a transaction from the SICAV (as buyer or seller, derivative counterparty, currency exchange broker or other situation where it can control or influence pricing)
- an investment manager for a fund manages similar portfolios for other SICAVs or management companies
- an entity is involved in business decisions that could affect the value of investments owned by the SICAV

In such cases, the management company seeks to identify, manage and, where necessary, prohibit any action or transaction that could pose a conflict between the interests of the Ameriprise Group entities and the SICAV or its investors, for example the SICAV and other clients of Ameriprise Group entities. Where transactions are conducted that might have the potential to be affected by a conflict of interest, such transactions must be conducted on normal commercial terms at arm's length.

Any incidents in which conflicts of interest may not have been adequately neutralised, as well as the decisions taken to address such incidents, will be reported to investors in the notes to the SICAV's financial statements, online at columbiathreadneedle.com, or elsewhere as appropriate.

The management company, along with all other Ameriprise Group entities, strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing.

Remuneration policy

The management company's remuneration policy is intended to reward good performance by management professionals while promoting sound and effective risk management and a culture of compliance. The policy is designed to prevent an investment manager from taking risks that are inconsistent with a fund's risk profile without in any way hindering any actions that may be in the best interests of the SICAV and its shareholders.

All individuals subject to the policy — which includes the management company's directors, managers, and employees — must comply with it.

Variable remuneration is based on a combination of

individual, business unit and management company performance, is measured and paid out over multiple years, and is based on financial and non-financial criteria. Performance-related (variable) remuneration is granted solely at the management company's discretion and is always combined with fixed remuneration. For any given performance period, no variable compensation will be paid to any individual who has failed to meet the management company's standards of performance and conduct.

The current remuneration policy is available at columbiathreadneedle.com. The policy discusses how remuneration and benefits are calculated and by whom, including the individuals on the remuneration committee. The directors of the management company review the policy at least once a year.

Best execution and commission sharing

Subject to its obligation to act in the best interests of shareholders, and subject to the ability to adequately document how this obligation is met, the management company and certain investment managers have discretion in the selection of firms providing brokerage and distribution services to the funds. In some circumstances, the same firms could be providing both brokerage and distribution services.

Best execution For individual trades, the broker selection decision is made by the investment manager in performing its duty to seek the most favourable terms under the circumstances at the time ("best execution"). The investment manager is permitted to evaluate a range of specific criteria (or execution factors) when determining what constitutes best execution, including price, transaction costs, speed, likelihood of execution and settlement, order size and nature, and any other relevant considerations. The management company ensures that any investment manager authorised to execute transactions on behalf of a fund has appropriate policies and procedures in place to fulfill the duty to seek to obtain best execution.

Commission sharing The management company and certain investment managers may enter into commission sharing arrangements with broker-dealers under which certain business services are obtained from such broker-dealers directly or from third parties and are paid for by the broker-dealers out of the commissions they receive on transactions for the SICAV. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the SICAV may be specifically allocated by the management company or the relevant investment manager to broker-dealers in consideration of any research services rendered as well as for services rendered in the execution of orders by such broker-dealers. Any commission sharing arrangement entered into by the management company or an investment manager will comply with the requirements of the U.S. Securities and Exchange Commission and operate under the following conditions:

- the management company or the investment manager will act at all times in the best interest of the SICAV and of its shareholders when entering into commission sharing arrangements
- the services provided will be in direct relationship to the activities of the management company or the investment manager
- brokerage commissions on portfolio transactions for the SICAV will be allocated by the management company or investment manager to broker-dealers that are entities and not to individuals
- commission sharing arrangements are not a determining factor in the selection of the broker-dealers
- the management company or the investment manager will provide reports to the board with respect to commission sharing arrangements including the nature of the services it receives
- neither the management company, the investment manager nor any of their connected persons may retain cash or other rebates from broker-dealers
- the goods or services received are of demonstrable benefit to the shareholders

- periodic disclosure will be made in the SICAV's annual report in the form of statement describing any such commission sharing arrangements, including a description of the goods and services received (the goods and services received may include: research that can add value to an investment manager's decision-making process and execution services that enhance the investment manager's ability to execute transactions)

Voting of portfolio securities

The management company is entitled to exercise all voting rights attached to portfolio holdings. This authority is generally delegated to investment managers. The guiding principle applicable to the exercise of voting rights is that voting decisions are made in the sole interest of the funds and their investors.

The management company verifies that voting decisions are properly documented and justified to be in the interest of the funds and their investors.

Compliance with the benchmark regulation

Under the so-called benchmark regulation (Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016), any benchmarks the funds use, including elements of composite benchmarks, must be appropriately registered with the European Securities and Markets Authority (ESMA). For index providers based in the EU, or in a non-EU country recognised as equivalent for registration purposes, registration must be at the provider level. Index providers in other countries must register individual indices.

The management company maintains written contingency plans for how it would address situations where a benchmark ceases to be offered or to be covered by registration, or where, either through changes in a benchmark or a fund, an existing benchmark ceases to be appropriate. In some cases, the response may involve a change to a fund's strategy or investment policy, or the merger or termination of the fund, particularly if the benchmark index is changed. Details are available free of charge upon request at the registered office of the SICAV.

Other Service Providers

Depositary

Citibank Europe plc, Luxembourg Branch

31 Z.A. Bourmicht

L-8070 Bertrange, Luxembourg

The depositary provides such services as:

- providing safekeeping services for the assets of the SICAV (custody of assets that can be held in custody and verification of ownership for other assets)
- ensuring that the calculation of NAV, the issuance of fund shares, the receipt and allocation of fund income and revenues and other activities named in the depositary bank and principal paying agent agreement are carried out in accordance with the board's instructions and, above all, with the 2010 Law and the articles
- cash flow monitoring

The depositary must use reasonable care in exercising its duties and is liable to the SICAV and shareholders for any loss of a financial instrument held in custody, whether held directly or by any of its delegates or sub-custodians. The depositary is liable for any losses resulting from negligent or intentional failure to properly perform its duties, including all duties under UCITS V. However, the depositary is not liable for any loss resulting from any of the following:

- events beyond its cause or control or those of its delegates
- a force majeure event
- the insolvency of the SICAV, the management company or any other person

Should the depositary cause or permit the loss of a financial instrument, it must return a financial instrument of identical type or corresponding amount without undue delay unless it can prove that the loss arose as a result of an external event beyond the depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The depositary may entrust assets to third party financial institutions (such as banks or clearinghouses), but this will not affect its liability except as permitted by the 2010 Law and the principle paying agent and depositary agreement(s). Using a securities settlement system does not constitute a delegation. Up-to-date information on any safekeeping function delegated by the depositary and an up-to-date list of service providers is available at columbiathreadneedle.com.

The SICAV may permit or direct the depositary to lend or otherwise reuse SICAV assets for the benefit of the SICAV and its shareholders, but only when the transaction is covered by high quality, liquid collateral that has been received under a title transfer and whose market value must at all times at least equal that of the reused assets plus a premium. Neither the depositary nor any of its delegates is permitted to reuse SICAV assets for their own benefit.

Where the law of a third country requires that certain investments be held in custody by a local entity but no local entities satisfy the delegation requirement, the depositary may nevertheless delegate to a local entity so long as the SICAV has informed investors and has given the depositary appropriate instructions.

The depositary is not allowed to carry out activities with regard to the SICAV that may create conflicts of interest between the SICAV, the shareholders, and the depositary itself (including its service providers), unless it has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of

its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored, and disclosed to the SICAV and its shareholders. The depositary's current conflicts of interest policy is available electronically at citibank.com/icg/global_markets/docs/Description-of-Conflicts-of-Interest-Policy-UK-EEA.pdf or free of charge upon request to the depositary.

The appointment of the depositary has been made under a depositary agreement between the SICAV, the management company and the depositary dated 16 December 2020.

Subject to the conditions set out in the depositary agreement, the depositary agreement may be terminated by not less than 180 days' written notice, although termination may be immediate in certain circumstances, such as the insolvency of the depositary. Upon an (envisaged) removal or resignation of the depositary, the SICAV shall with due observance of the applicable requirements of the CSSF and in accordance with applicable law, rules and regulations, appoint a successor depositary. The depositary may not be replaced without the approval of the CSSF. In cases where the depositary agreement has been terminated but a new depositary has not been appointed at the expiry of the notice period referred to above, the depositary shall take all the measures necessary for the proper preservation of the interests of the shareholders and shall keep open or, if required, shall open all accounts necessary for the safekeeping of the SICAV's assets until the completion of the liquidation process of the SICAV and its withdrawal from the list provided for in Article 130(1) of the 2010 Law.

The depositary agreement contains indemnities in favour of the depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence, intentional failure or fraud.

The depositary is entitled to receive remuneration out of the assets of the SICAV for its services. This remuneration is included in the operating expenses of the SICAV, as explained in the section entitled "Fund fees and costs".

Registrar and transfer agent

International Financial Data Services (Luxembourg) S.A.

49, Avenue John F. Kennedy L-1855 Luxembourg

The management company has appointed the registrar and transfer agent to maintain the SICAV's register of shareholders and to process requests to buy, sell, redeem, exchange or transfer fund shares.

Domiciliary and Administrative Agent

Citibank Europe plc, Luxembourg Branch

31 Z.A. Bourmicht

L-8070 Bertrange, Luxembourg

The domiciliary and administrative agent handles the administrative work on behalf of the SICAV and the management company required by law and the articles, such as calculating NAVs, sending notices to shareholders and keeping the books and records, as well as the maintenance of all accounts of the SICAV.

Investment managers

Columbia Management Investment Advisers LLC

290 Congress Street

Boston, Massachusetts MA 02210, USA

Threadneedle Asset Management Limited

Cannon Place, 78 Cannon Street

London EC4N 6AG, UK

The management company has delegated the discretionary investment management of the assets of each fund to the investment managers. The investment manager with day-to-day investment responsibility for each fund's portfolio is indicated in "Fund Descriptions".

Columbia Management Investment Advisers LLC will enter into commission sharing arrangements that comply with the conditions set out in "Management Company – Policies – Best execution and commission sharing".

Distributors and agents

The management company serves as the main distributor of fund shares and is responsible for the distribution and marketing of the funds. It may also engage, at its own expense or otherwise, local distributors or other agents in certain countries or markets.

Auditor (for the SICAV and the management company)

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator, BP 1443

L-1014 Luxembourg

For both the SICAV and the management company, the auditor provides independent review of their financial statements (including, for the SICAV, those of each fund) once a year.

Legal adviser (for the SICAV and the management company)

Linklaters LLP

35, Avenue John F. Kennedy,

BP 1107

L-1011 Luxembourg

APPENDIX 1

GENERAL SUSTAINABILITY DISCLOSURES

The management company and the SICAV are subject to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). In accordance with SFDR, the Management Company is required to disclose information about (i) the environmental or social characteristics of any Article 8 fund; and (ii) the sustainable objective of any Article 9 fund that it manages. This disclosure information is set out in this Appendix 1 below and in the SFDR RTS Annex.

Categorisation of the funds under SFDR

The following fund(s) is/are considered to fall within the scope of Article 9 of SFDR as it has/they have a sustainable investment objective ("Article 9 fund(s)"):

1. CT (Lux) Sustainable Outcomes Global Equity
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Detailed disclosures for the Article 9 fund are set out in the "Fund Descriptions" section of this prospectus.

Any funds of the SICAV that are not listed above are not considered to fall within the scope of Article 8 or Article 9 of SFDR as these funds do not promote any environmental or social characteristics within the meaning of Article 8 of SFDR, or have a sustainable investment objective within the meaning of Article 9 of SFDR. Such funds are considered to fall within scope of Article 6 of SFDR.

Sustainability Risk Disclosures under SFDR

Under Article 6 of SFDR, the management company, as delegated to the investment manager of each fund, is required to disclose the manner in which sustainability risks are integrated into its investment decision-making process as well as fund specific disclosures on the likely impacts of sustainability risks on the returns of each fund. Sustainability risk is defined as "an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment".

Please see the "Risk Descriptions" section of this prospectus for detailed disclosures on the Sustainability Risk Assessment and Sustainability Risk Integration that apply to the funds.

Disclosures under the EU Taxonomy Regulation

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.

For CT (Lux) Sustainable Outcomes Global Equity, information about the EU criteria for environmentally sustainable economic activities as defined in the EU Taxonomy Regulation is available in the Annex to this Appendix below.

The Investment Manager is working to develop its methodology for calculating taxonomy alignment and the position in relation to holding investments that qualify as environmentally sustainable under the EU Taxonomy Regulation will be kept under review. To the extent required, this Appendix will be amended accordingly.

For the remaining funds that are not considered to fall within the scope of Article 8 of SFDR, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities under the EU Taxonomy Regulation.

How the Investment Manager considers adverse sustainability impacts

Columbia Threadneedle Investments EMEA recognises that investment decisions may contribute to or cause a negative impact on environmental and social sustainability factors ("**adverse sustainability impacts**"). As such, it has opted into the requirement in SFDR to consider the principal adverse impacts (**PAIs**) of its investment decisions on sustainability factors at an entity level. This group level decision became effective on 01 July 2022 and applies to the assets managed by all of the legal entities in EMEA, including the Investment Manager.

SFDR introduces a number of mandatory and voluntary PAI indicators that relate to greenhouse gas emissions, biodiversity, water, waste, social and employee matters, respect for human rights and anti-corruption. The Investment Manager intends to address the adverse impacts of its investment decisions on the sustainability indicators in the following ways:

- Leveraging existing engagement procedures. Engagement activities can include contacting issuers, holding meetings with issuers and joining initiatives that seek to prevent and mitigate the PAIs. In cases where mitigation fails, potential escalation measures can include voting against management and ultimately divestment where appropriate. The prioritisation of engagement activities is undertaken at a group level.
- Considering PAIs as part of investment research. Several PAIs are actively weighted in existing models or included in portfolio monitoring, particularly for sovereign investments.
- Firm wide exclusions. The Investment Manager currently has in place a firm wide exclusion for controversial weapons.

This methodology applies at an entity level and reflects the Investment Manager's overall approach to the consideration of PAIs. As such, its application does not lead to individual funds being deemed to have opted into the consideration of PAIs at a product level under SFDR. Where the Investment Manager considers PAIs at the level of the investments it makes for each fund, it will separately disclose the specific methodology that it uses in the fund's investment policy as the approach will be different to the one taken at an entity level, as set out above.

More information explaining how the Investment Manager aims to consider the PAIs of its investment decisions at an entity level can be found on its website.

How the Investment Manager considers adverse sustainability impacts for the funds

The Investment Manager does not consider the principal adverse impacts of investment decisions on sustainability factors specifically at the level of the investments it makes for any of the funds.

For CT (Lux) Sustainable Outcomes Global Equity, this information regarding the adverse sustainability impacts is provided in the Annex to this Appendix below.

Net Zero Asset Managers Initiative

Columbia Threadneedle Investments is a signatory to the **Net**

Zero Asset Managers Initiative (NZAMI), which commits us to an ambition in partnership with clients, to reach net zero emissions by 2050 or sooner across all assets under management. This commitment is in line with UK and EU governments' own net zero targets. It also builds on regulation requiring asset managers to identify and manage the financial risk caused by climate change that negatively impacts the value of companies that they invest in.

NZAMI is an international group of asset managers committed to supporting the goal of net zero, and as part of the NZAMI commitment, assets being managed for net zero alignment must fulfil a number of key elements. These include (i) an interim target for 2030 that is consistent with a fair share of the 50% global reduction in CO₂, alongside the prioritisation of real economy impacts; (ii) the facilitation of investment in climate solutions; (iii) a commitment to active engagement; and (iv) transparency in reporting. Full details of the commitment made by NZAMI signatories can be found here: [Commitment – The Net Zero Asset Managers initiative](#).

Columbia Threadneedle Investments uses the Net Zero Investment Framework methodology, which covers equities and corporate bonds, to assess the alignment of funds. The initial focus has been on funds located in Europe. The framework will be extended to other asset classes over time. The following Portfolios are managed in line with the methodology:

- CT (Lux) Sustainable Outcomes Global Equity

Stewardship lies at the heart of our approach to net zero and we actively engage with companies within our funds to influence change and help to achieve improved net zero alignment status. We also conduct both company and portfolio level alignment

analysis to assist with our investment decision making process. Our aim is for each fund to hold at least 70% of its portfolio emissions in net zero aligned or engaged companies. Further detail on the methodology we use can be found on our website www.columbiathreadneedle.com.

Our NZAMI commitment and implementation of the associated methodology may have the following impacts on funds and these impacts are disclosed in the investment policy of each Portfolio in-scope:

- i. An immediate coal divestment policy, covering companies that derive over 30% of their revenue from coal or that develop new coal mines/power;
- ii. Divestment of the highest-emitting companies, if these have been subject to a prolonged period of engagement and still fail to meet minimum standards and expectations. These companies are defined in a Focus List, comprising those included in the Climate Action 100+ initiative (CA100+), plus top 20 contributors to Columbia Threadneedle Investment's financed emissions (which overlaps with CA100+).

To the extent that Columbia Threadneedle Investment's commitment to net zero requires any further changes to the investment objectives, policies or strategies of any of our funds, or where we anticipate that this commitment will otherwise require going forward material changes to the way in which assets are selected for investment for any fund, we will further update the fund documentation accordingly and provide investors with the relevant notification.

ANNEX RTS

CT (Lux) Sustainable Outcomes Global Equity

Pre-contractual 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

Does this financial product have a sustainable investment objective?	
<p>●● <input checked="" type="checkbox"/> Yes</p>	<p>● ● <input type="checkbox"/> No</p>
<p><input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 10%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 10%</p>	<p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>



What is the sustainable investment objective of this financial product?

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.

To achieve the sustainable investment objective, the fund expects to invest in at least 90% of its total assets in sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”)¹. Sustainable investments are considered for this fund to be the equity securities of companies globally that are delivering positive sustainable outcomes through their products and/or services in line with one or more of the fund’s eight environmental or social themes, as set out below. The investment manager only considers companies that generate sales from products and/or services that are net positively aligned (i.e., sales that have a positive sustainable contribution are offset by any sales that have a negative sustainable contribution).

Social Sustainable Themes

	 Health, Wellbeing & Food Security	 Financial & Technological Inclusion	 Inclusive Work & Economic Development	 Community Formation & Support	 Education & Training
Primary UN SDG alignment					
What we look for	Solutions advancing human health, wellbeing, nutrition and food security	Solutions that promote financial and technological inclusion supporting broad economic participation	Solutions that support more productive and inclusive work, economic resilience, and global opportunities	Solutions supporting modern communities – both physical and virtual	Delivery of education and transference of key skills

Environmental Sustainable Themes

	 Energy & Climate Transition	 Regeneration & Infrastructure	 Sustainable Resource Management & Transformation
Primary UN SDG alignment			
What we look for	Solutions supporting a transition to a low carbon, climate resilient economy	Solutions that help create and maintain accessible, resilient and sustainable infrastructure	Solutions that promote sustainable and efficient resource use, consumption and production

In addition, the investment manager applies a set of sustainable outcome-based exclusions to all equity investments. As such, investment in companies involved in controversial weapons or that derive revenue (above certain percentage revenues as described below) from industries or activities that are contrary to the goals of making

¹ Even though the fund is expected to invest in at least 90% of its assets in sustainable investments, the minimum proportion

positive contributions to society and/or the environment (such as thermal coal extraction) are excluded from the fund.

The investment manager also excludes companies that breach accepted international standards and principles of governance as determined by the investment manager 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.

The fund does not use a reference benchmark for the purpose of attaining the sustainable investment objective.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

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. Exclusion of exposure to companies determined to be in breach of the fund's sustainable outcome-based exclusions and/or international standards and principles.
- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The fund screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. It uses sustainable outcome-based criteria to assess whether a company is harming environmental and/or social themes such as climate transition, controversial weapons, and breaches of the United Nations Global Compact.

Principal adverse impacts are also considered as part of the do not significant harm test (as described below in the relevant section) and the investment manager will further disclose the principal adverse sustainability indicators in Annex I (table 1, table 2 for the indicator on deforestation, and table 3 for the indicator on incidents of discrimination) of the RTS of the SFDR.

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.

of sustainable investments held by the fund is 80% to cover the fact that ancillary liquid assets may be held by the fund under unfavourable market conditions, as described below in the asset allocation section.

How have the indicators for adverse impacts on sustainability factors been 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 model identifies harm by using a quantitative threshold against a selection of principal adverse impact indicators. Companies which fall below these thresholds are flagged as potentially harmful. This is then considered taking account of the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to address harm. Where data is not available, investment teams endeavour to satisfy that no significant harm has taken place by deploying their best efforts to obtain the information by carrying out additional research or making reasonable assumptions through desk-based research or engagement with the management team of the company.

In addition, all holdings must comply with a set of environmental and social exclusions which seek to avoid harming sustainability factors as detailed below.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The fund excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In addition, the DNSH checks also assess companies for explicit harm against the underlying principles of the UNGC and OECD Guidelines.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The investment manager proactively considers the principal adverse impact (“PAIs”) of the investment decisions it makes for the fund 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 sustainability indicators, and investments that breach these exclusions cannot be held by the fund. The exclusions applied by the fund relate to fossil fuel exposure, non-renewable energy production, global norms, and controversial weapons. In addition, the investment manager considers PAIs as part of research into, and engagement with, investee companies on environmental sustainability indicators relating to decarbonisation and biodiversity, and social factors such as discrimination.

More information on how the fund considers the PAIs of its investment decisions on sustainability factors will be made available in the Annual Reports. Please see below for the full list of principal adverse indicators – detail on how these are taken into account can be found above under the section “How have the indicators for adverse impacts on



sustainability factors been taken into account?".

	Exclusions	Stewardship ²
1.1. GHG emissions		✓
1.2. Carbon footprint		✓
1.3. GHG intensity of investee companies		✓
1.4. Exposure to companies active in the fossil fuel sector	✓	✓
1.5. Share of non-renewable energy consumption and production	✓	✓
1.6. Energy consumption intensity per high impact climate sector		✓
1.7. Activities negatively affecting biodiversity sensitive areas		✓
1.8. Emissions to water		✓
1.9. Hazardous waste and radioactive waste ratio		✓
1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	✓	✓
1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		✓
1.12. Unadjusted gender pay gap		✓
1.13. Board gender diversity		✓
1.14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	✓	
2.15. Deforestation		✓
3.7. Incidents of discrimination		✓

No

² Where certain harmful practices are identified, and engagement is unsuccessful, this may, in certain instances, lead to divestment.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is an actively managed global equities portfolio. It invests at least 90% of its total net assets in the equity securities of companies located anywhere in the world, including through depositary receipts, subject to the fund's sustainable outcomes criteria. This includes companies located in emerging market countries which may represent a core part of the fund's investments.

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. In normal market conditions, investment in these assets or instruments will not exceed 10% of the fund's net asset value.

Sustainable Outcomes Criteria

The investment manager only invests in companies that meet the following sustainable outcomes criteria:

Impact: the companies must generate sales from products/services that are positively aligned with one or more of the fund's eight environmental or social themes, linked to the SDGs as set out above. Companies are assessed on a net sales basis.

The fund prioritises investment in Sustainable Leaders (companies with a minimum of 50% net positively aligned revenues). The investment manager also will consider investment in a company categorised as a Sustainable Contributor (a company with net positively aligned revenues of up to 50%) if it demonstrates strong sustainable intent, i.e. the company directs investments towards growing the sales contribution to sustainable outcomes over the medium term.

Intent: the companies must have a strong strategic focus on sustainable investment and innovation. This ensures that the sales that contribute to sustainable outcomes will grow over time. With respect to the fund's social themes, the companies must also demonstrate that they support improved access to their sustainable products and/or promote social equality.

Integrity: the companies must meet minimum ESG standards and follow good governance practices.

Sustainable Outcome-based exclusions

The investment manager applies sustainable outcome-based exclusion screening to all of the fund's investments, excluding ancillary liquid assets, bank deposits, money market instruments or money market funds. The fund excludes companies that invest in controversial or nuclear weapons or companies where their business revenue (above certain percentages revenues as described below) is mis-aligned with the fund's sustainable outcome themes, for example from the production of alcohol or tobacco.

The fund also excludes companies that breach the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights, as determined by the investment manager.

Engagement

The investment manager may also engage in dialogue with management to, for example, encourage the strategic focus of the company on positive sustainable outcomes.

- **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The following binding elements of the investment strategy are used to meet the sustainable investment objective of the fund:

1. Sustainable Investment framework

To be eligible for inclusion in the fund, a company must be delivering a positive sustainable outcome through its products and/or services in line with one or more of the fund's eight environmental or social themes, which are in turn linked to the SDGs (as set out above). The investment manager analyses company revenues for alignment with the sustainable themes and each company is assigned with a sustainable outcome rating of Sustainable Leader or Sustainable Contributor, depending on the extent of its revenue alignment, assessed on a net sales basis. A company with at least 50% net positively aligned revenues is categorised as a Sustainable Leader whilst a company with net positively aligned revenues of up to 50% is categorised as a Sustainable Contributor. The fund prioritises investment in Sustainable Leaders. The investment manager also will consider investment in a company categorised as a Sustainable Contributor if it demonstrates strong sustainable intent, i.e. the company directs investment towards growing the sales contribution to the sustainable outcomes over the medium term.

The investment manager uses a data-driven model that provides the revenue streams of the different products and/or services of a company. These revenue streams are aggregated, with positively aligned sales offset by any negatively aligned sales to determine a net positive, neutral or negative sustainable sales contribution.

2. Exclusions: revenue thresholds

The fund does not invest in companies which derive revenue above the thresholds set out below from industries or activities that the investment manager considers are contrary to the goals of making positive contributions to society and/or the environment.

Exclusion	Factor	Revenue Threshold
Tobacco	Production Distribution	5% 15%
Alcohol	Production Distribution	5% 15%
Oil & Gas*	Unconventional Exploration and Production (including Arctic) Conventional Exploration and Production	5% 5%
Thermal Coal*	Power generation Extraction Development of new power generation or extraction facilities	10% 5% 0%
Nuclear Power*	Related products or nuclear energy production	25%
Gambling	Related Activity	5%
Adult Entertainment	Production, distribution and retail	5%

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Conventional Weapons	Military Civilian firearms	5% 5%
Nuclear Weapons	Indirect involvement: weapons systems, support services, exclusive delivery platforms, exclusive delivery platform components	5%

* The investment manager may invest in a company that does not satisfy these criteria if it can evidence that the company, for example, is phasing out its fossil fuel exposure and has strong climate transition plans underpinned by robust emissions reduction targets (tangible mitigating factors or (TMF)).

Oil (Unconventional Exploration and Production (including Arctic) and Conventional Exploration and Production) and Thermal Coal (Power Generation and Extraction), however, are subject to a hard limit of a 10% revenue threshold, above which TMF would not apply.

Full Exclusions
Controversial Weapons
Nuclear Weapons - Direct involvement: companies involved in warheads and missiles, fissile material, exclusive-use components

3. Exclusions: breach of international standards

The fund excludes companies that breach accepted international standards and principles as determined by the investment manager, 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.

4. Engagement

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (“NZAMI”) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the fund. Accordingly, the investment manager will use proactive engagement with companies to assist with progressing this ambition. If after an appropriate period of engagement, a high emitting company held in the fund does not show progress in meeting minimum standards considered necessary for continued investment, then the fund will disinvest from the company.

- **What is the policy to assess good governance practices of the investee companies?**

All companies in which investments are made are subject to a pre-investment good governance assessment and ongoing post-investment review of governance practices. The investment manager uses third-party data to assess a company’s governance practices and supplements this with its fundamental research.

Pre-investment: The investment manager assesses all companies before investment. It may engage with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded from the assessment that the company demonstrates poor governance practices, the investment manager will not invest in this company.

Post-investment: companies are monitored on an ongoing basis to confirm that there has been no material diminution in governance practices. If any issues are flagged, the investment manager may engage with the company to better understand these as part

Asset allocation describes the share of investments in specific assets.

of its review. However, where it is considered that the company no longer demonstrates good governance practices, the equity securities will be divested from the fund as soon as reasonably practicable.

The investment manager has developed a data-driven model which flags poor practices and controversies relating to the four pillars of good governance as outlined by SFDR to inform its assessment and monitoring of companies. The model covers:

1. Board structure: including board and key committee composition, diversity and inclusion, and commitments and policies.
2. Compensation: including pay-for-performance, use of equity, non-executive pay, and termination practices.
3. Employee relations: including compliance with labour standards, such as child labour, discrimination, and health and safety.

Tax quality: including tax reporting and corporate tax gap.



What is the asset allocation and the minimum share of sustainable investments?

Concerning the planned proportion of investments used to meet the sustainable investment objective of the the Sub-Fund (#1 Sustainable):

The fund invests at least 90% of its total net assets in the equity securities of companies located anywhere in the world, including through depositary receipts, subject to the fund's sustainable outcomes criteria.

Even though the fund is expected to invest at least 90% of its assets in sustainable investments, the minimum proportion of sustainable investments held by the fund is 80% to cover the fact that ancillary liquid assets may be held by the fund under unfavourable market conditions, as described below.

The investment manager applies threshold criteria to calculate the proportion of sustainable investments in the fund (i.e., a pass-fail approach). Companies for which eligible revenue exceeds the thresholds referred to above (cf. the "Impact" section regarding the Sustainable Outcomes Criteria) count fully towards portfolio alignment with sustainable investments, after the DSNH test is applied. In addition, companies' remaining business activities must not be deemed significantly harmful as described above (cf. "Intent" and "Integrity" sections under the Sustainable Outcomes Criteria, the Sustainable Outcome-based exclusions, and Engagement).

Concerning the other investments which are not sustainable investments category (#2 Not sustainable):

Other investments which are not sustainable investments within the meaning of Article 2(17) are: (i) ancillary liquid assets (i.e., bank deposits 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.

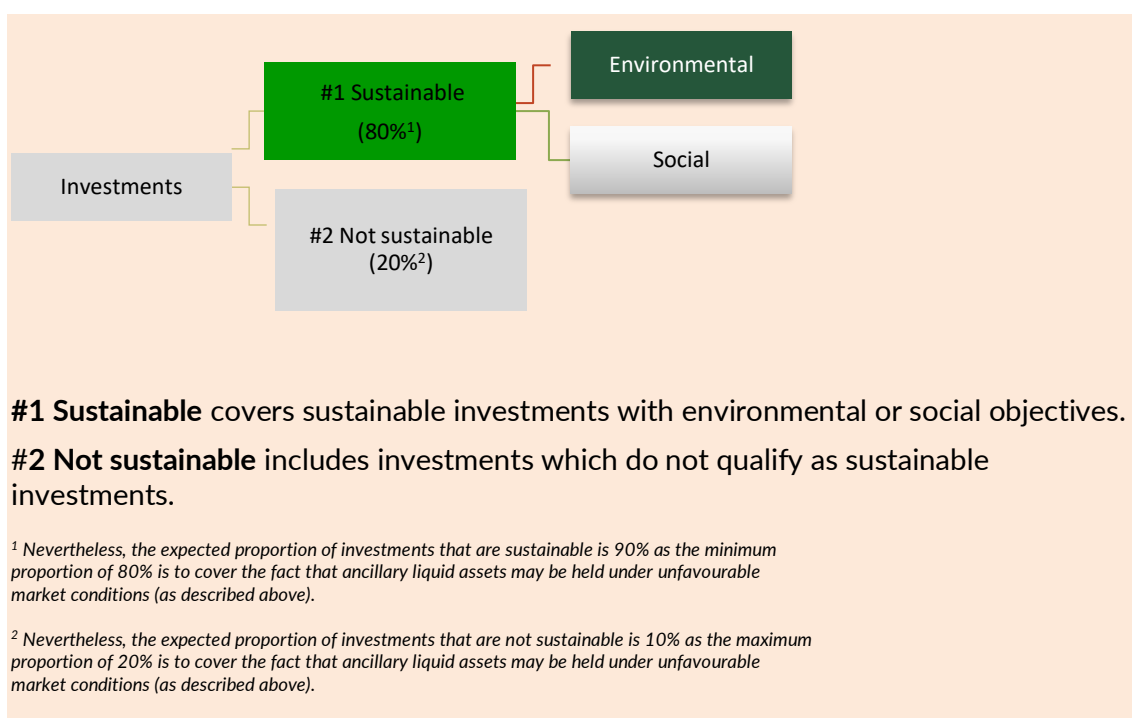
These other investments are not used to meet the sustainable investment objective of the fund. However, the fund will apply minimum environmental or social safeguards to

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.

ensure that such investments which are not sustainable investments will not affect the delivery of the fund's overarching sustainable investment objective on a continuous basis (see details below).

The maximum proportion of investments that may be held by the fund in this category is 20% to take into account ancillary liquid assets that may be held under unfavourable market conditions. Nevertheless, the expected proportion is 10% and this limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.



- **How does the use of derivatives attain the sustainable investment objective?**

The fund does not use derivatives for the purposes of attaining the sustainable objective

- **To what minimum extent are 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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?**

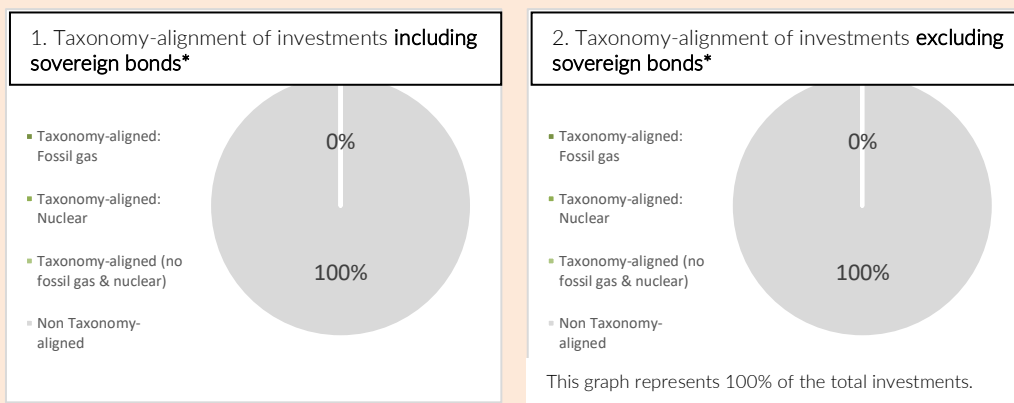
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



³ 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 objectives - 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.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?**

N/A



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10%. The actual percentage may be higher as it may vary depending on investment opportunities and the proportion of sustainable investments with a social objective. The fund will hold a minimum proportion of 80% of sustainable investments with an environmental or social objective as described above.



What is the minimum share of sustainable investments with a social objective??

The minimum share of sustainable investments with a social objective is 10%. The actual percentage may be higher as it may vary depending on investment opportunities and the proportion of sustainable investments with an environmental objective. The fund will hold a minimum proportion of 80% of sustainable investments with an environmental or social objective as described above.



What investments are included under "#2 Not sustainable", what is their purpose and are 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

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.

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

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 counterparty risk assessment.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The MSCI ACWI Index is not designated as a reference benchmark to meet the sustainable investment objective of the fund.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.columbiathreadneedle.lu/en/retl/our-funds/find-your-fund/>

Further information on the fund's investment guidelines is included in the Sustainable Outcomes Investment Guidelines available at:

<https://www.columbiathreadneedle.com>

The investment manager publishes a sustainable outcome report each year which is also available at:

<https://www.columbiathreadneedle.com>

Terms with specific meanings

The terms below have the following meanings in this prospectus.

2010 Law The Luxembourg law of December 17, 2010 on undertakings for collective investment.

Ameriprise Group Ameriprise Financial, Inc. its affiliates, and any company of which it directly or indirectly holds more than 10% of the share capital or votes, or with which it is bound in a community of management.

articles The Articles of Association of the SICAV.

base currency The currency in which a fund does its accounting and maintains its primary NAV.

the board The Board of Directors of the SICAV.

bond A tradable security that obligates the issuer to repay the bondholder the principal amount borrowed at maturity, including the terms of the borrowing, which typically consists of interest payments that will be made, and the point at which the principal amount will be repaid. The simplest form of bond is one with a fixed coupon and a defined maturity, and is usually issued and redeemed at face value. Bonds may also be a hybrid of one or more varying characteristics including, but not limited to:

- *coupons linked to a benchmark*
- *coupons that are defined for a given period of time and then switch to pay a floating rate of interest*
- *coupons that may be deferred*
- *coupons that are paid in the form of additional bonds*
- *make no coupon payments but are issued at a price lower than face value*
- *pays both principal and interest through periodic payments*
- *extendable / perpetual maturity*
- *redeemable by the issuer before maturity*
- *option to convert to equity shares at a specified point in time*
- *backed by a pool of assets including, but not limited to, loans, mortgages, leases, credit card debt, royalties, or receivables*
- *issued by financial institutions that convert to equity shares, or that are written off entirely, if the issuer's capital drops below a pre-agreed threshold*
- *classification according to how they relate to the capital structure of the issuer, e.g. secured, senior unsecured, subordinated, a considerable factor in the payout order in the event the issuer cannot meet its financial obligations.*

business day For each fund, any day that is a normal bank business day in Luxembourg and on which, in the board's opinion, sufficient markets for the fund's investments are open.

Columbia Threadneedle Investments A trading name for the group of entities under Threadneedle Asset Management Holdings SARL.

eligible state Any state that the board considers to be consistent with a given fund's investment policy.

financial reports The annual report of the SICAV, along with any semi-annual report that has been issued since the most recent annual report.

fund Except where indicated otherwise, any (sub-)fund within the SICAV.

government Any government, government agency, supranational or public international entity, local authority, or government-sponsored organisation.

institutional investor An institutional investor within the meaning of MiFID II.

intermediary Any distribution agent or other financial intermediary not investing in the funds in its own name but on behalf of a beneficial investor.

member state A member state of the EU or of the European Economic Area.

MiFID II Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

money market instrument Instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.

NAV Net asset value per share; the value of one share of a fund.

OECD The members of the Organisation for Economic Co-operation and Development.

PRIIPs KID Information document for packaged retail and insurance-based

investment products in accordance with the provision of the Regulation (EU) No 1286/2014 of 26 November 2014, as amended, or in accordance with an equivalent requirement in the jurisdictions in which the shares of the SICAV are offered ("PRIIPs KID", former Key Investor Information Document).

prospectus This document.

regulated market A regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments, or any other market in an eligible state that is regulated, regularly operating, recognised, and open to the public.

retail investor A retail investor within the meaning of MiFID II.

the SICAV Columbia Threadneedle (Lux) II.

UCI an undertaking for collective investment

UCITS Directive Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

UK the United Kingdom of Great Britain and Northern Ireland, its territories and possessions.

U.S. the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

US person This includes but is not limited to the following:

- *a US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator*
- *a partnership or corporation organised under US federal or state law*
- *an agency or branch of a foreign entity located in the US*
- *a non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of same*
- *a partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts*
- *any other US person identified by US Rule 902 of Regulation S of the US Securities Act of 1933*

we, us The SICAV, acting through the board or through any agents or service providers.

you Any past, current, or prospective shareholder, or an agent for the same.

Interpreting this prospectus

The following rules apply unless law, regulation, or context require otherwise.

- terms that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law
- the name of each fund is understood to begin with "CT (Lux)", whether this part of the name is present or not
- the word "include", in any form, does not denote comprehensiveness

a reference to an agreement includes any undertaking, deed, agreement, or legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement in writing and any certificate, notice, instrument, or document of any kind

- a reference to a document, agreement, regulation, or legislation refers to the same as it has been amended or replaced (except as prohibited by this prospectus or applicable external controls), and a reference to a party includes the party's successors or permitted substitutes and assigns
- a reference to legislation includes reference to any of its provisions and any rule or regulation promulgated under the legislation

any conflict in meaning between this prospectus and the articles will be resolved in favour of the prospectus for "Fund Descriptions" and in favour of the articles in all other cases