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CT (Lux) Sustainable Global Equity Enhanced Income Fund

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID / KID before making any final investment decisions

For professional and/or qualified investors only

Information as at 31st July 2023 (unless otherwise indicated)

Investment risk

The value of your investments and any income from them can go down as well as up and you may not get back the original amount invested.

Screening out sectors or companies may result in less diversification and hence more volatility in investment values. Investments in smaller companies carry a higher degree of risk as their shares may be less liquid and investment values can be volatile.

CT (Lux) Sustainable Global Equity Enhanced Income Fund

Active Equity

- Yield in excess of benchmark¹
- Portfolio SFDR Article 9 equivalent²
- MSCI All Country World universe

Focus on:

Sustainability, yield and capital preservation



Risk managed overlay

- Index call-writing overlay
- Yield enhancement of 2-4%
- Dynamic management of equity exposure

Focus on:

Liquidity, yield enhancement and risk management

CT (Lux) Sustainable Global Equity Enhanced Income Fund

Indicative yield of 4-8%³
distributed annually

Active, sustainable stock selection
SFDR Article 8²

Risk-managed

¹ Source: Bloomberg – estimated 12 month dividend yield 3.4% as 31st July 2023

² EU Sustainable Finance Disclosure Regulation (SFDR)

³ Source: Columbia Threadneedle Investments – estimate of equity portfolio dividend yield plus 2-4% through call-writing overlay.

CT (Lux) Sustainable Global Equity Enhanced Income Fund

Your Team



Nick Henderson
Lead Manager
CT Sustainable Global Equity Income



Chris Childs
Lead Manager
Risk Managed Overlay

Global Equities team (23)

Factor Investments team (5)

Responsible Investment professionals (40+)

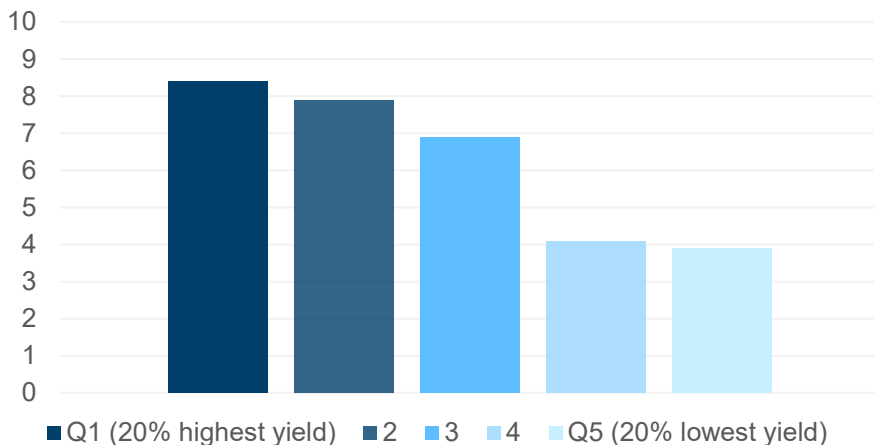
This Fund has not been launched yet. Any features or characteristics of the Fund outlined in this document are presented for illustration purposes only and are subject to change and regulatory approval. Team data as at July 2023.

Why income?



Investing in **high dividend yield** stocks has been **rewarding** for long term investors

Average rolling 12-month return by quintile of Dividend Yield MSCI World (EUR) June 1999 - June 2023



Past performance should not be seen as an indication of future performance.

Source: Axioma, Columbia Threadneedle Investments as at 30-Jun-23.



...but mind the **value traps**

Many traditional income portfolio stalwarts are facing **structural challenges** to their business models.

For income seekers, it may be time to **look elsewhere...**




A sustainable approach to income

Global Equities overview

Global Equities Team

 <p>Experienced</p>	<p>Highly experienced Team with long standing experience across both sustainability and income</p>
 <p>Responsible approach</p>	<p>Focus on quality, growth companies that are demonstrating a clear commitment to sustainability. Engagement is a cornerstone to our responsible approach</p>
 <p>Collaborative</p>	<p>We benefit from both idea generation and insight of Columbia Threadneedle Investment's network of active equity investment teams around the world</p>
 <p>High conviction</p>	<p>High active share portfolios with long term investment horizons and low turnover</p>

Responsible Investment is a core competency




A+ Rated
By UN Principle for Responsible Investment¹


Since
1984

40+
Investment professionals (RI capability)

²



³



Three layers of expertise

<p>Global Equities Team</p> <p>Idea generation, research and portfolio construction</p>	<p>Responsible Investment Team</p> <p>Screening, in-depth ESG research and active ownership</p>	<p>Responsible Investment Advisory Council</p> <p>Input on ethical and ESG criteria</p>
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1. For strategy & governance

2. Best Sustainable Global Equity Fund by Investment Week <https://event.investmentweek.co.uk/sustainableinvestmentawards2022/en/page/2022-winners>

3. Best ESG Fund House, Europe by ESG Clarity <https://esgclarity.com/winners-of-the-2022-esg-clarity-awards-eu-uk/> (won as BMO Global Asset Management, EMEA)

Global Equities Team

Focused on idea generation, portfolio management & analysis

Neil Robson Head of Global Equities 36 years' experience	Jamie Jenkins, Head of Global ESG Equities 25 years' experience <i>Healthcare, Industrials</i>	David Dudding Portfolio Manager 23 years' experience <i>Cons. Staples, Healthcare</i>	Simon Haines Portfolio Manager 23 years' experience <i>Materials, Industrials, Japan</i>	Pauline Grange Portfolio Manager 22 years' experience <i>Energy, Utilities, Comm. Servs., Technology</i>
Jonathan Crown Portfolio Manager 21 years' experience <i>Financials, Comm. Servs.</i>	Claire Franklin Portfolio Manager 19 years' experience <i>Cons. Staples, Cons. Disc., Emerging Markets</i>	Georgina Hellyer Portfolio Manager 16 years' experience <i>Energy, Utilities, Materials</i>	Alex Lee Portfolio Manager 15 years' experience <i>Technology, Japan</i>	Nick Henderson Portfolio Manager 14 years' experience <i>Technology, Industrials</i>
Natasha Ebtehadj Portfolio Manager 14 years' experience <i>Financials, Cons. Disc., Emerging Markets</i>	Scott Woods Portfolio Manager 9 years' experience <i>Small Cap</i>	Harry Waight Portfolio Manager 9 years' experience <i>Cons. Disc., Comm. Servs., Japan</i>	Charlotte Friedrichs Portfolio Manager 7 years' experience <i>Small Cap</i>	Laura Wood Portfolio Manager 10 years' experience <i>Energy, Utilities, Healthcare</i>
Stephen Hollis Analyst 36 years' experience <i>Technology</i>	Andy Penman Analyst 30 years' experience <i>Financials, Materials</i>	Nitisha Bosamia Analyst 9 years' experience <i>Cons. Staples, Cons. Disc.</i>	Alex Beavis Analyst 6 years' experience <i>Small Cap</i>	Charlotte Burrows Analyst 3 years' experience <i>Healthcare, Industrials</i>
Andrew Harvie Client Portfolio Manager 19 years' experience	Clare Allen Product Specialist* 10 years' experience	Bronwyn Curran Client Portfolio Analyst 4 years' experience	Marc Denney Fund Managers' Assistant 16 years' experience	Javier Mantuano Fund Managers' Assistant 15 years' experience

* Dual role with Responsible Investment. As at July 2023.

CT (Lux) Sustainable Global Equity Enhanced Income Fund

Key facts



- ✓ **Capital preservation**
Not chasing dividends for dividends' sake
- ✓ **Capital appreciation**
A balanced approach that doesn't prioritise dividends over long term structural growth
- ✓ **Resilient and growing dividends**
Funded by non-conventional sources of income – both regional and sectoral
- ✓ **Sustainable Income**
Income backed by secure and growing cash streams aligned with long term sustainability themes.
Sustainability is at the core: investing in companies whose products/services have a clear A.I.M.*
- ✓ **The same team philosophy and process**
...as the CT Sustainable Global Equity Income Strategy

*Additionality, Intentionality, Materiality

Our investment philosophy

Avoid



Avoid companies with damaging or unsustainable business practices



Invest



Invest in companies that make a positive contribution to society and/or the environment



Improve



Use influence as an investor to encourage best practice management of ESG issues through engagement and voting



Implementation of ‘Invest’

The A.I.M. framework

In-depth assessment of **three distinct factors** allows us to identify those that are authentic sustainability leaders.

Our **A.I.M. framework** helps us identify companies that are making a real difference



Additionality

The **innovation** provided to address emerging sustainability challenges



Intentionality

The **drive** of the business and management team to direct the company towards sustainability challenges



Materiality

Granular assessment of **revenue linkage** of the company towards sustainability opportunities

A sustainable option for income seekers

Why
'sustainable'
income?



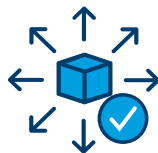
Attractive Income

Persisting **sustainability megatrends**, like resource efficiency, mean well-placed businesses can generate attractive and growing cashflows, supportive of dividend payments



Evolving opportunity set

As the world addresses issues like climate change, the transition provides **tailwinds to a host of sustainability leaders** – disruptors that are well placed to maintain and grow their market-leading positions

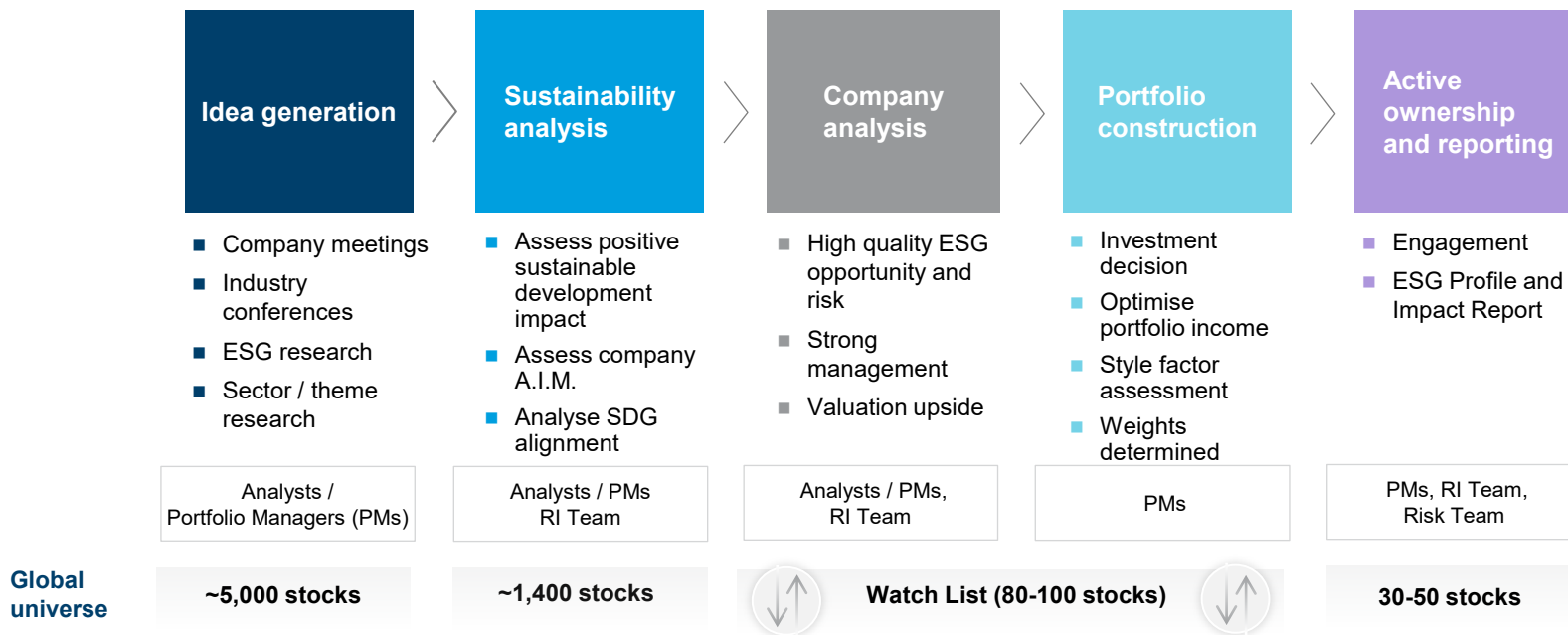


Diversified

Resilient income generated by ensuring we maintain a **diversified yield profile** across the portfolio

Investment process

ESG considerations embedded throughout investment process



Source: Columbia Threadneedle Investments. ESG = Environmental, Social & Governance, ; RI = Responsible Investment, RIAC = Responsible Investment Advisory Council.~

The decision to invest in the promoted fund should also take into account all the characteristics or objectives of the promoted fund as described in its prospectus. The fund's sustainability related disclosures will be available on our website columbiathreadneedle.com.

Investing with ‘impact’ in mind



The strategy seeks to actively invest in companies that stand to benefit from or substantially contribute to trends in sustainable development



Source: Columbia Threadneedle Investments. Figures subject to rounding. For illustration purposes only/ This does not constitute a recommendation to buy or sell any particular security. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.

Leveraging diverse ESG data sets



A variety of data inputs provides the basis for thorough sustainability analysis

Company Name

 Xylem Inc.
 Xylem Inc. 1.95% 30-JAN-2028
 Xylem Inc. 2.25% 11-MAR-2023

Score	Percentile
Environment	93.00
Governance	53.00
Social	83.00

Choose a Benchmark...
 MSCI AC World

Hard Breaches	Value
SF57 Hard Breach	False
General Sustainable Hard Breach	False
General Responsible EM Hard Breach	False
General Reponsible Hard Breach	False
FNG Hard Breach	False
Febelfin Hard Breach	False
FCIT Hard Breach	False
BMO Sustainable Canada Hard Breach	False

Soft Breaches	Value
SF57 Soft Breach	False
General Sustainable Soft Breach	False
General Responsible Soft Breach	False
General Responsible EM Soft Breach	False
FNG Soft Breach	False
Febelfin Soft Breach	False
BMO Sustainable Canada Soft Breach	False

Fossil Fuels Exposure	Value
Active Fossil Fuel Exposure	FALSE

Controversial Goods and Services	Value

Weapons Exposure	Value

Flags	T/F	Attribute	Value
Green Bond	False	Bloomberg Ticker	XYL US Equity
PAI: Biodiversity	False	CCY	USD
PAI: Deforestation	False	controversies_flag	Green
PAI: Lack Processes	False	esg_rating	AAA
PAI: No Labor Policy	False	GICS Industry Group	Capital Goods
PAI: No Whistleblower Policy	False	GICS Sector	Industrials
Internal Sustainable	True		
UNGC Compliance	True		

Revenue Date	Segment	Mapping	Revenue %	Target
Thursday, May...	Applied Water - Commercial Building Services	Positive	11.72%	6.4
Thursday, May...	Applied Water - Industrial Water	Positive	14.17%	6.4
Thursday, May...	Applied Water - Residential Building Services	Positive	5.16%	6.4
Thursday, May...	Lease Revenue	Neutral	3.79%	0
Thursday, May...	Measurement And Control Solutions - Energy	Positive	5.39%	9.4
Thursday, May...	Measurement And Control Solutions - Water	Positive	20.31%	9.4
Thursday, May...	Water Infrastructure - Transport	Positive	31.16%	6.4
Thursday, May...	Water Infrastructure - Treatment	Positive	8.30%	6.4

Source: Columbia Threadneedle Investments and MSCI ESG Research. The sample charts shown above do not depict actual results and are presented for illustrative purposes only. Future investment performance cannot be guaranteed.

Sustainability assessment directly impacts valuation



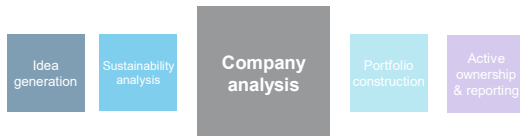
Our sustainability analysis drives the assessment of a stock's value

Holistic view on the business to assess impact on all stakeholders, using our A.I.M.* framework

		Environment	Society
Product / Services		Climate Change, Environmental Impact (water quality, biodiversity, land), resource management.	Impact on mental health, privacy, empowering customers, education, inclusion, health.
	Additionality	Is the company a leader in its industry, making a real difference to the positive direction of the industry?	
	Intentionality	How core is sustainability to the company's strategy?	
	Materiality	Will Sustainable Revenues be >50%? Indicators: linking underlying segment revenues to the 7 sustainability themes. Yes if > 50% of revenues will be revenues positively within the next 3 years.	
Conduct	Suppliers	Vetting of supply chain (conflict minerals, water usage, sustainable inputs).	Vetting of supply chain (labour conditions and rights).
	Employees	Providing the workforce with a safe environment in which to work.	Recruiting a diverse workforce and treating them fairly.
	Willingness to engage	Disclosure of energy efficiency, water use etc... and willingness to improve.	Willingness to engage with stakeholders on topics affecting their impact on society.
	Climate / net zero alignment	Assessing alignment based on 8 stringent criteria: 1) commitment and ambition, 2) short/medium term targets, 3) target alignment to 1.5° trajectory, 4) disclosure, 5) strategy, 6) policy engagement, 7) governance, 8) climate disclosures follows TCFD.	

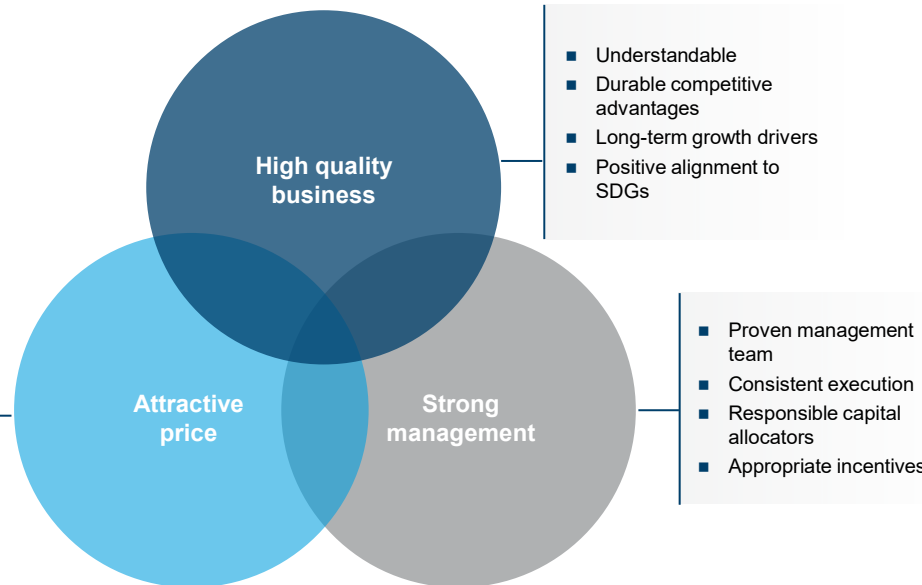
Source: Axioma, Style Analytics, MSCI ESG Research and Columbia Threadneedle Investments . The sample charts shown above do not depict actual results and are presented for illustrative purposes only. Future investment performance cannot be guaranteed.

Company analysis



We're clear in what we believe constitutes a quality company and there are key areas we look to assess

- Identification of long-term value creators
- Upside to our assessment of fair value
- Use of discounted cash flow & relative valuation



Portfolio construction and monitoring



A multitude of inputs to inform effective portfolio construction and monitoring



Source: Axioma, Style Analytics, MSCI ESG Research and Columbia Threadneedle Investments. The sample charts shown above do not depict actual results and are presented for illustrative purposes only. Future investment performance cannot be guaranteed.

Active ownership



We believe in the power of active ownership. Our aim is to reduce risk, enhance long-term performance and encourage a positive contribution to broader environmental, social and governance issues



We use constructive confidential dialogue, typically **working one-to-one with companies**, but taking a collaborative approach where this has more impact

Effective engagement requires:



A deep understanding of how ESG issues impact mainstream business strategy



The building of long-term relationships with companies



Local knowledge and context



Access to senior management and Board

Assessing Net Zero asset-level alignment

Metrics



1. Commitment

- Ambition to reach net zero emissions
- Ambition covers material Scope 3 emissions (some sectors only)



2. Targets – Interim targets set

- Short to medium term emissions targets set



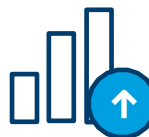
3. Targets – Targets aligned

- Targets consistent with a 1.5 degree trajectory



4. Disclosure

- Disclosure of Scope 1 and 2 emissions
- Disclosure of material Scope 3 emissions (some sectors only)



5. Strategy

- Strategy in place to achieve targets



6. Policy engagement

- Lobbying policy is aligned to net zero emissions (CA100+ only)



7. Governance

- Board oversight of climate strategy
- Executive pay linked to climate change



8. Climate risk and accounts

- TCFD disclosure (CA100+ only)



Enhancing the income

Systematic Factor Investments

The Team



Chris Childs
Director
Multi Asset Solutions



Mark Sawyer
Vice President
Quantitative Analyst
Multi Asset Solutions



Eftychios Valeontis
Vice President
Quantitative Analyst
Multi Asset Solutions



Alan Xiao
Associate
Quantitative Analyst
Multi Asset Solutions



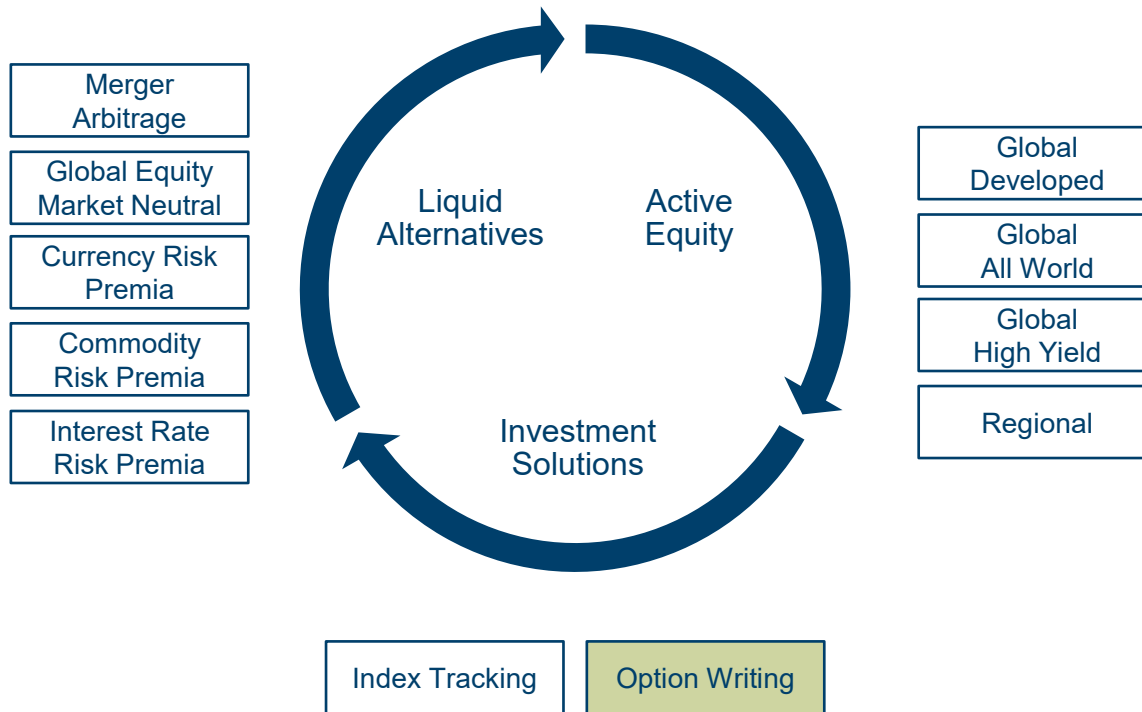
Dionysios Georgiadis
Vice President
Quantitative Developer
Multi Asset Solutions

Systematic Factor Investments Philosophy

We believe that:

- **Factors are quantifiable characteristics of securities** that determine the return and risk of those securities. A number of factors have positive expected returns that can be exploited by systematically taking exposure to the factor. These risk premia have been extensively documented by academics and practitioners.
- There is a wealth of information available in financial markets that can be utilised to significantly improve the risk-adjusted returns from these risk premia and, importantly, reduce the correlation between factors, bringing greater diversification benefits when factors are combined into a single portfolio.

Systematic Factor Investments Capabilities



CT (Lux) Sustainable Global Equity Enhanced Income Fund

Objectives and Key Features – Income Enhancing Overlay

- Overlay core active equity portfolio with a short index option call overlay
- Seek to enhance aggregate portfolio yield by 2-4%
 - Aggregate prospective yield: 4-8%¹
- Manage exposure risk ('capped upside') associated with a naive call-writing overlay

¹ Source: Columbia Threadneedle Investments – estimate of equity portfolio dividend yield plus 2-4% through call-writing overlay.

CT (Lux) Sustainable Global Equity Enhanced Income Fund

Risk-Managed Call Overwriting

- Long position in active equity portfolio
- Short position in out of the money (OTM¹) index call options
- Daily check and adjustment of aggregate fund's delta²
- At expiry of call option, initiate a fresh OMT call option and adjust delta to be in band
- Index future and options principally on the MSCI World Index

¹ At the time that the option is written

² In this context the terms Beta and Delta are inter changeable.

CT (Lux) Sustainable Global Equity Enhanced Income Fund

Traditional versus Risk-Managed Call Over-Writing

	Traditional	Risk-Managed
Portfolio composition	Long Equity + short OTM call option	Long Equity + short OTM call option + long futures position
Objective	Generate income, reduce portfolio risk	Generate income & target volatility risk premia
Impact - general	Lower risk and lower correlation = defensive	Higher correlation of returns to market and similar risk
Impact – rising markets	Under-performance due to capped upside	Long futures ensure participation in upside is maintained
Impact – falling markets	Out-performance due to option premium	Inline performance due long futures

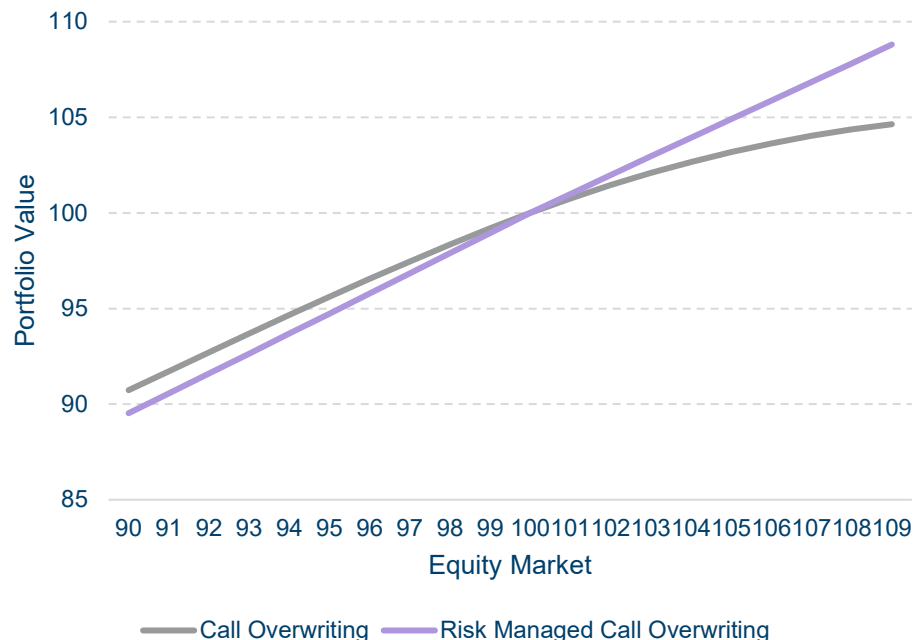
Risk-Managed Call Overwriting

Participating in the equity market upside

- Call overwriting results in lost upside exposure to the underlying equity market.
- Dynamic management of exposure mitigates the lost exposure

Resulting in:

- Greater participation in rising markets
- A less defensive fund in falling markets

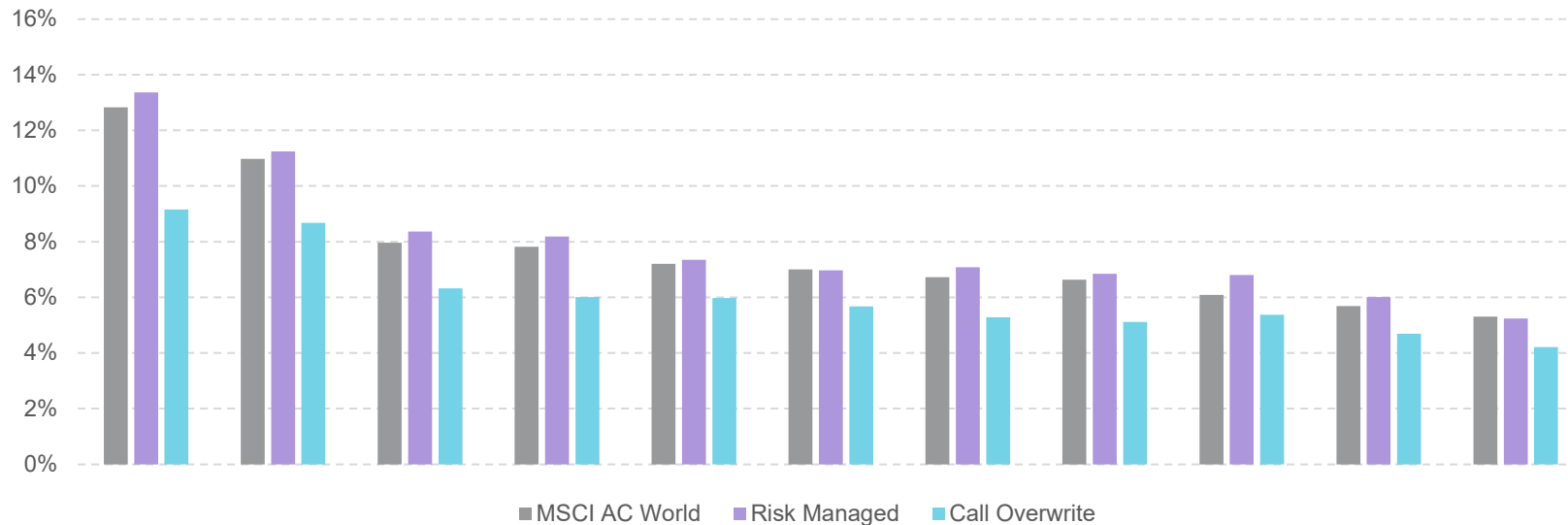


For illustrative purposes only

Source: Columbia Threadneedle Investments, Systematic Factor Investments, Factset July 2023

Sustainable Global Equity Enhanced Income

Risk-Managed Call Overwriting – 10 strongest months

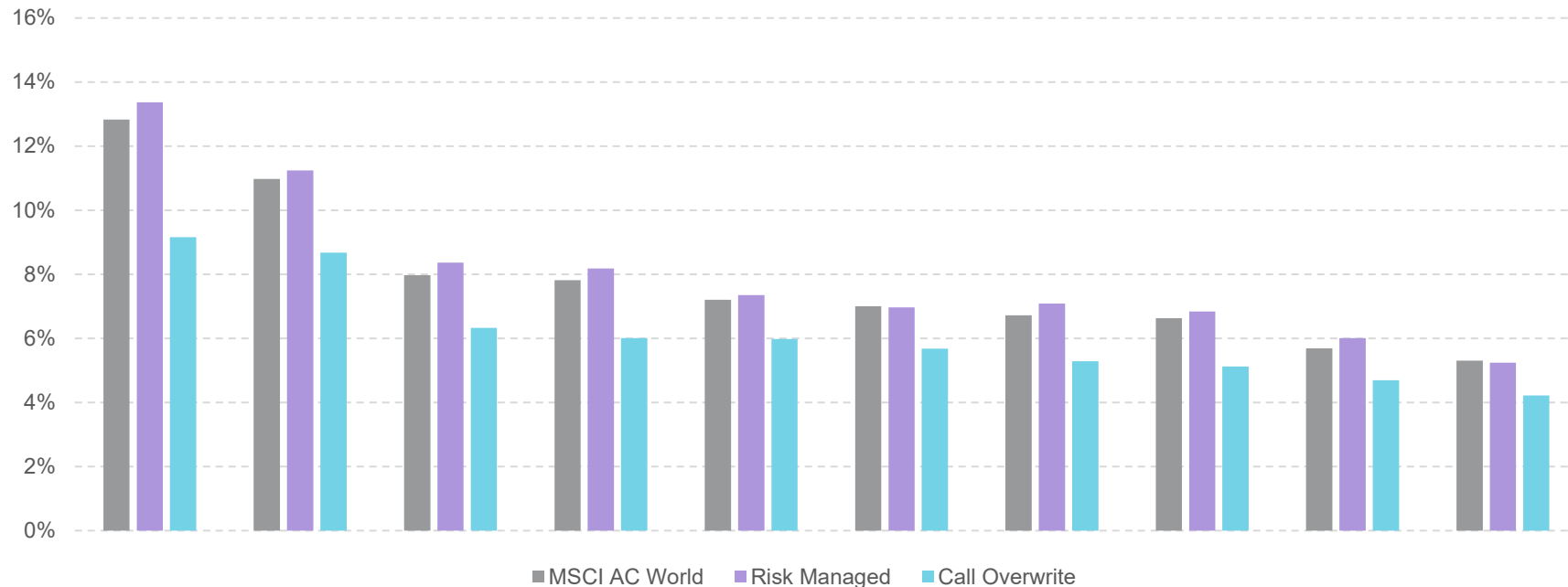


For illustrative purposes only

Source: Columbia Threadneedle Investments, Systematic Factor Investments, Factset, January 2017 – July 2023

Sustainable Global Equity Enhanced Income

Risk-Managed Call Overwriting – 10 strongest months

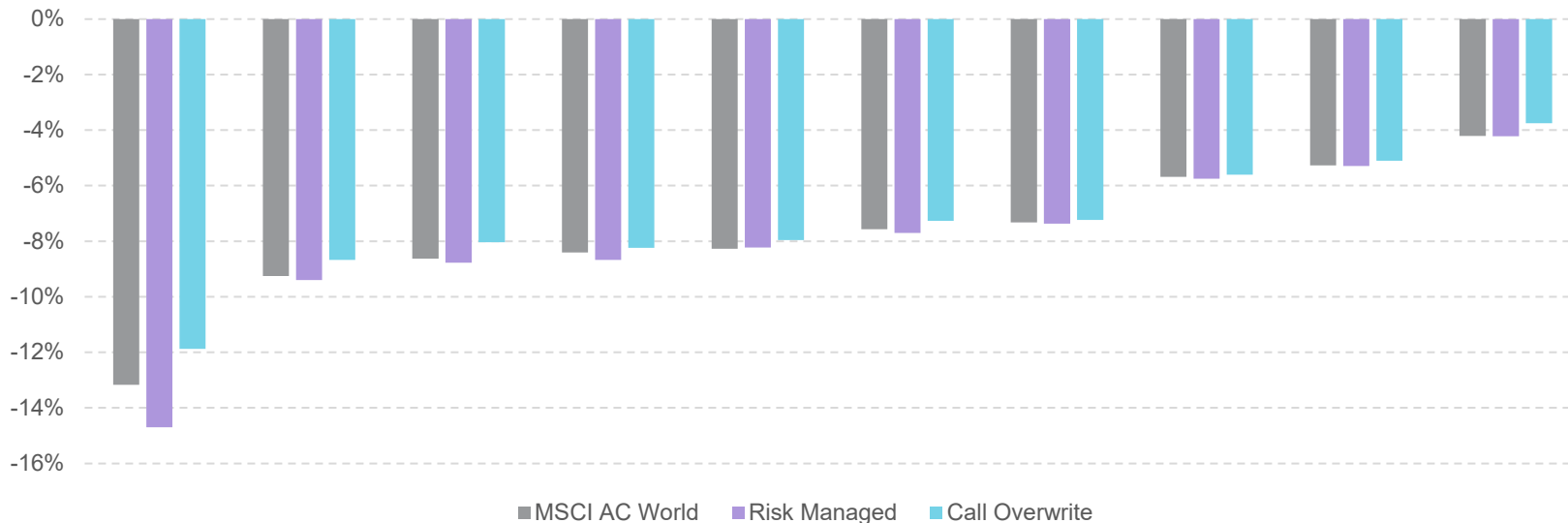


For illustrative purposes only

Source: Columbia Threadneedle Investments, Systematic Factor Investments, Factset, January 2017 – March 2023

Sustainable Global Equity Enhanced Income

Risk-Managed Call Overwriting – 10 weakest months



For illustrative purposes only

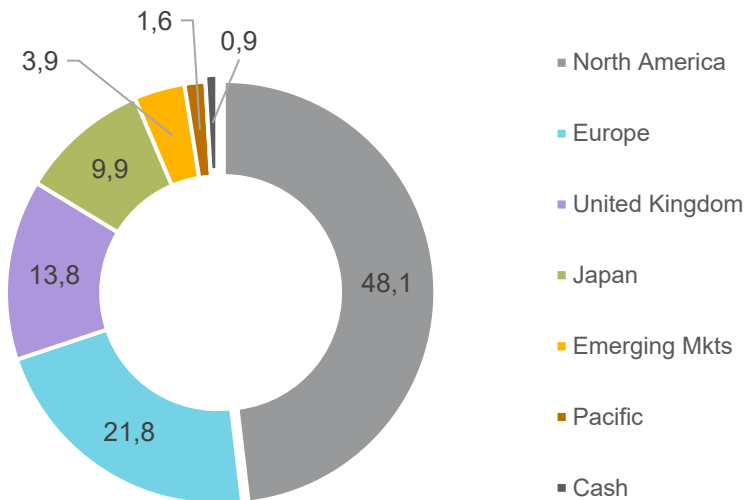
Source: Columbia Threadneedle Investments, Systematic Factor Investments, Factset, January 2017 – July 2023



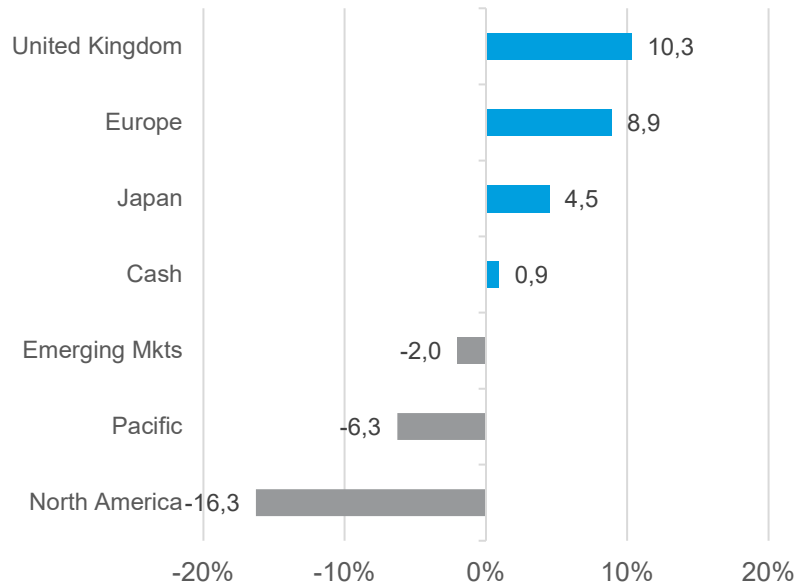
Portfolio positioning

Regional profile

Regional allocation (absolute holding %)



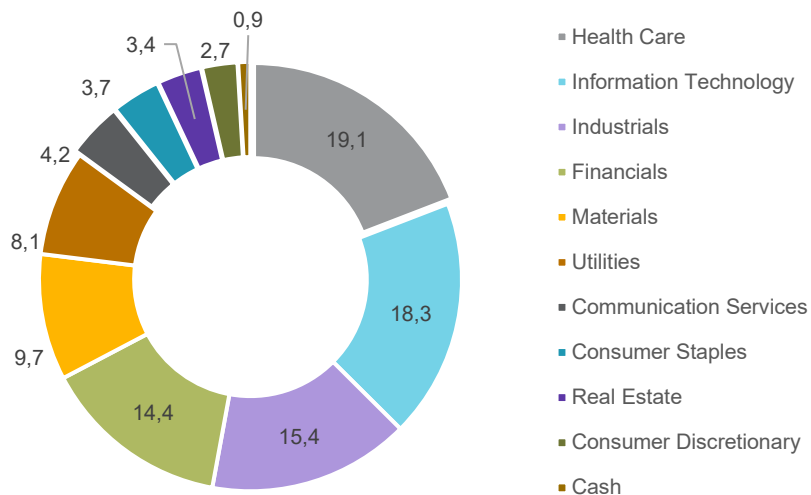
Regional allocation (relative holding %)



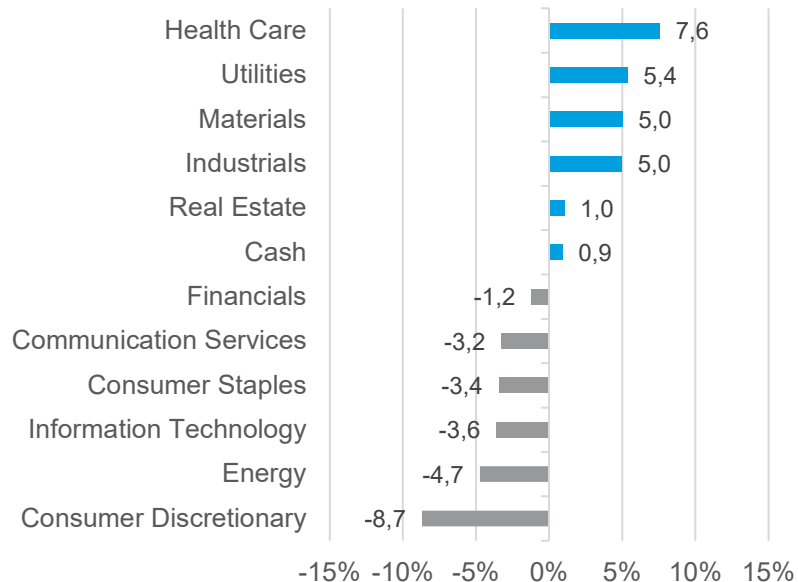
Source: Columbia Threadneedle Investments as at 31st July 2023. Benchmark: MSCI All Country World Index. Figures subject to rounding. This data is based on the life track record of the Sustainable Global Equity Income Strategy.

Sector profile

Sector allocation (absolute holding %)



Sector allocation (relative holding %)



Source: Columbia Threadneedle Investments as at 31st July 2023. Benchmark: MSCI All Country World Index. Figures subject to rounding. This data is based on the life track record of the Sustainable Global Equity Income Strategy.

Top 10 and weightings

Top 10 – Absolute holdings	Portfolio weight %
Brookfield Renewable Partners	4.3
NetApp	3.4
Gen Digital	3.4
Packaging Corp of America	3.4
Daiwa House Industry	3.4
Motorola Solutions	3.4
Pfizer	3.3
Emerson Electric	3.1
Roche Holding	3.0
Linde	2.8
Total	33.4

Top 5 – relative holdings	Portfolio weight %	Benchmark weight %	Difference %
Brookfield Renewable Partners	4.4	0.0	4.4
NetApp	3.4	0.0	3.4
Gen Digital	3.4	0.0	3.4
Packaging Corp of America	3.4	0.0	3.4
Daiwa House Industry	3.4	0.0	3.4

Bottom 5 – relative holdings	Portfolio weight %	Benchmark weight %	Difference %
Apple	0.0	4.7	-4.7
Microsoft	0.0	3.6	-3.6
Alphabet	0.0	2.3	-2.3
Amazon.com	0.0	1.9	-1.9
NVIDIA	0.0	1.8	-1.8

Source: Columbia Threadneedle Investments as at 31st July 2023. Benchmark: MSCI All Country World Index. Figures subject to rounding. This data is based on the life track record of the Sustainable Global Equity Income Strategy.

Market capitalisation

	Portfolio weight %	Benchmark weight %	Difference %
Mega cap (> 100 billion)	17.4	49.2	-31.8
Large cap (35 to 100 billion)	42.1	25.5	16.6
Mid cap (10 to 35 billion)	29.5	19.6	9.9
Small cap (<10 billion)	11.1	5.8	5.3
Total	100.0	100.0	--

Source: Columbia Threadneedle Investments as at 31st July 2023. Benchmark: MSCI All Country World Index. Figures subject to rounding. This data is based on the life track record of the Sustainable Global Equity Income Strategy.

Strategy characteristics

Metrics	Fund	Benchmark
Dividend Yield	3.4%	2.4%
Yield Enhancement	2-4%	
Fund Dividend Yield	5.4%-7.4%	
Price/Earnings Ratio NTM	13.6x	16.8x
Price/Cash Flow Ratio NTM	8.8x	11.7x
Price/Book Ratio	2.3x	2.7x
EV/EBITDA Forward	10.9x	11.1x
Revenue CAGR (FY1-3)	4.3%	4.7%
Earnings CAGR (FY1-3)	9.4%	9.9%
Return on Invested Capital	11.1%	15.2%
Return on Equity	15.5%	13.9%
Active Share**	95.4%	
Beta	0.9 - 1.0	
# Holdings	43	2,934

FundSource: Factset, Bloomberg, Columbia Threadneedle Investments as at 31st July 2023. Benchmark: MSCI All Country World Index

* EV/EBITDA: Enterprise Value / Earnings before Interest, taxes, Depreciation and Amortisation

**Active Share is a measure of the percentage of stock holdings that differ from the benchmark index. EPS = Earnings per share. NTM = Next twelve months. CAGR = Compound Annual Growth Rate

Figures subject to rounding.

This data is based on the life track record of the Sustainable Global Equity Income Strategy.

Attribution analysis – Core equity portfolio - Since inception

Top level attribution	Allocation	Stock selection	FX	Total
Region	3.3	-5.4	-1.0	-3.3
Sector	-0.3	-2.1	-1.0	-3.3

Region (relative to benchmark)	Active weight %	Allocation effect	Selection effect	Total contribution
Pacific	-8.2	2.1	0.1	2.4
Japan	3.3	0.6	0.9	0.8
Europe	5.8	-0.1	0.4	-0.0
Emerging Mkts	-4.5	0.0	-0.4	-0.2
Cash	1.2	-0.1	--	-0.2
United Kingdom	9.9	0.9	-0.8	-0.2
North America	-7.6	-0.2	-5.6	-5.8

Top 5 sectors	Active weight %	Allocation effect	Selection effect	Total contribution
Comms Services	-7.4	2.2	-0.7	1.5
Health Care	8.9	0.2	2.1	1.5
Cons Discretionary	-10.7	1.7	-0.6	1.1
Financials	-0.6	0.4	1.3	0.4
Industrials	-0.3	0.1	-0.2	0.3

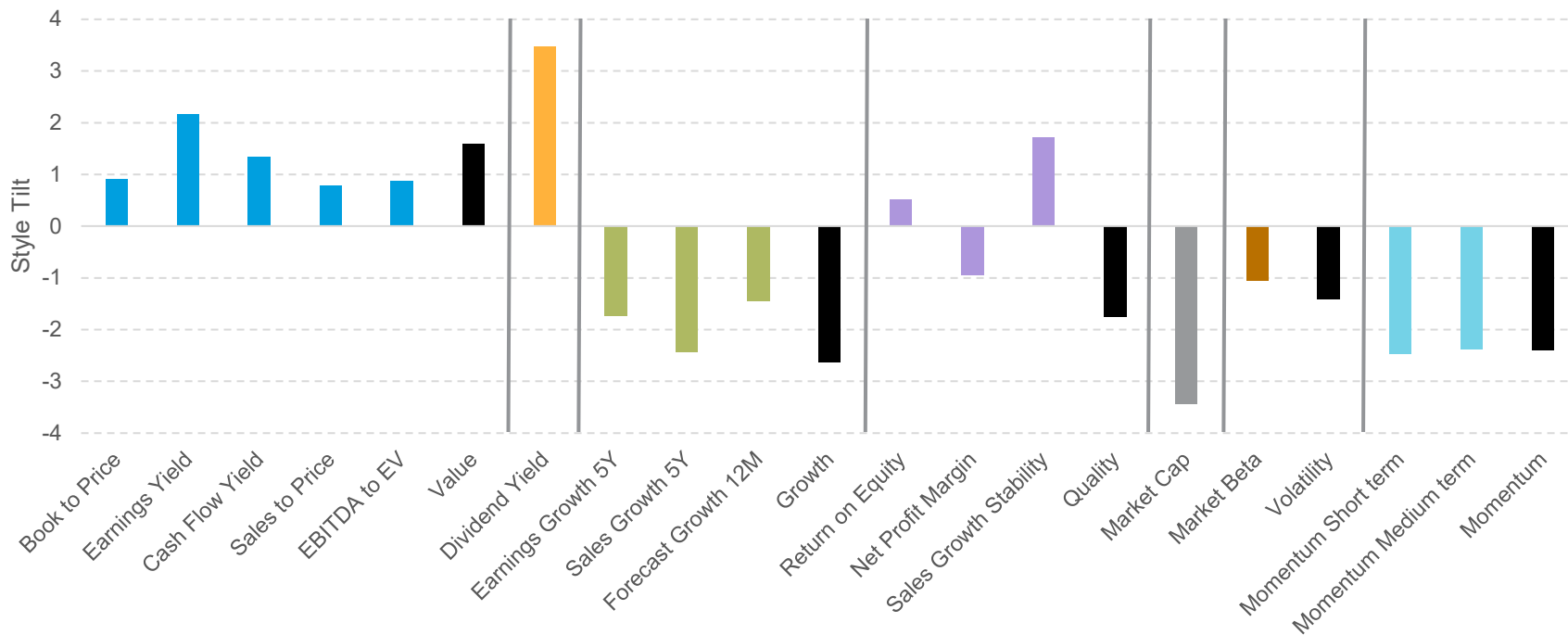
Bottom 5 sectors	Active weight %	Allocation effect	Selection effect	Total contribution
Consumer Staples	-5.1	-0.3	-0.2	-0.6
Utilities	3.1	-0.3	-1.4	-1.3
Energy	-4.5	-1.7	--	-1.6
Information Technology	-0.7	-0.7	-0.9	-1.7
Real Estate	9.7	-1.6	-0.8	-2.1

Top 10 stocks	Active weight %	Contribution
Motorola Solutions	3.1	1.2
Novo Nordisk	1.0	0.9
Tokio Marine Holdings	1.9	0.7
Amazon.com	-1.9	0.5
Linde	1.7	0.5
Pfizer	4.7	0.5
RELX	1.6	0.4
AstraZeneca	1.4	0.4
Alibaba Holdings	-0.3	0.3
GSK	3.5	0.3

Bottom 10 stocks	Active weight %	Contribution
Nvidia	0.2	-0.5
eBay	0.6	-0.5
International Flavors & Fragrances	1.4	-0.7
DSM-Firmenich	1.4	-0.7
Brookfield Renewable Partners	5.0	-0.9
Microsoft	-3.2	-0.9
Hannon Armstrong Sust. Infrac.	1.7	-1.0
Crown Castle	3.9	-1.0
Digital Realty Trust	3.9	-1.3
Apple	-4.1	-1.5

Source: Columbia Threadneedle Investment, Factset as at 31 July 2023. Note, this performance (in EUR) is based off an existing sub-pot within a Sustainable Multi-Asset Fund. Inception of this sub-pot was 05-May-2021. This does not constitute a recommendation to buy or sell any particular security. Benchmark: MSCI All Country World.

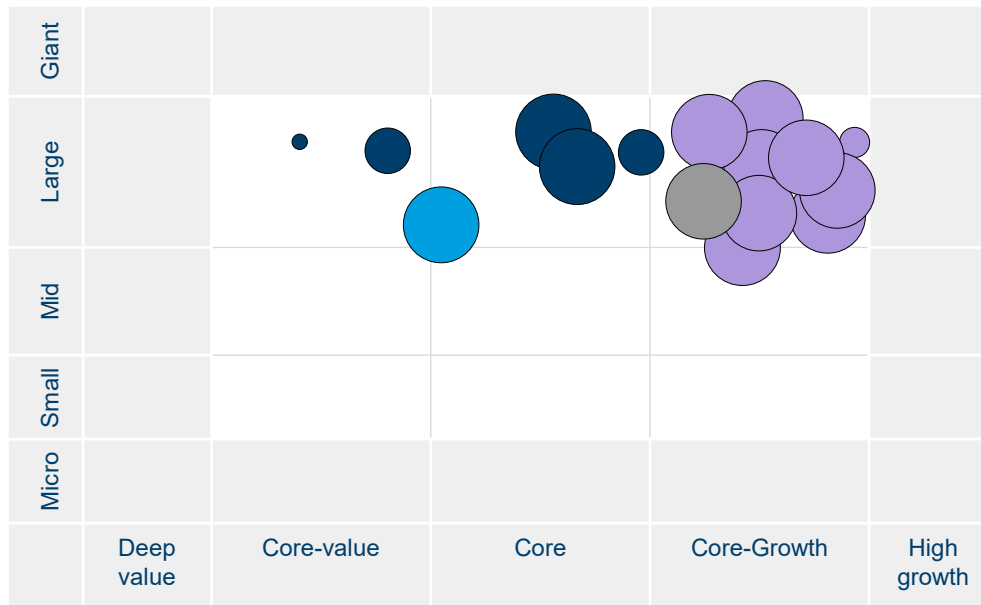
Style analysis



Source: Style Analytics, as at 31st July 2023. Benchmark MSCI All Country World Index; This data is based on the life track record of the Sustainable Global Equity Income Strategy.

Style map vs peers

Providing a **differentiated** portfolio exposure



CT Sustainable Global Equity Enhanced Income Strategy

Close Sustainable Global Income peers

CT Sustainable Outcomes Global Equity Strategy

Close Sustainable Global Growth peers

Size denotes number of Morningstar sustainability "globes"



Source Columbia Threadneedle Investments, Morningstar Direct. As at 30th June 2023. Size of circle denotes Morningstar Sustainability Rating

Strategy characteristics

Competitor funds

Metrics	CT Sustainable Global Equity Income	Sustainable Income Fund #1	Sustainable Growth Fund #1	Sustainable Growth Fund #2	Sustainable Growth Fund #3	Benchmark
Dividend Yield	3.4%	2.4%	1.4%	1.0%	1.1%	2.4%
Price/Earnings Ratio NTM	13.6x	19.8x	33.7x	25.0x	23.3x	16.8x
Price/Cash Flow Ratio NTM	8.8x	12.1x	21.1x	19.6x	18.2x	11.7x
Price/Book Ratio	2.3x	5.1x	4.9x	6.0x	4.8x	2.7x
Return on Invested Capital	11.1%	20.8%	6.6%	51.7%	15.0%	15.2%
Return on Equity	15.5%	25.2%	6.2%	14.5%	16.4%	13.9%
Active Share **	95.4%	91.0%	96.8%	99.3%	93.0%	--
Beta	0.88	1.01	1.29	1.18	1.10	--
# Holdings	44	52	44	44	43	2,934

Past performance should not be seen as an indication of future performance.

Source: Factset, Bloomberg, Columbia Threadneedle Investments. As at 31 July 2023. Benchmark: MSCI All Country World.

* EV/EBITDA: Enterprise Value / Earnings before Interest, taxes, Depreciation and Amortisation

**Active Share is a measure of the percentage of stock holdings that differ from the benchmark index. EPS = Earnings per share. NTM = Next twelve months. Figures subject to rounding.



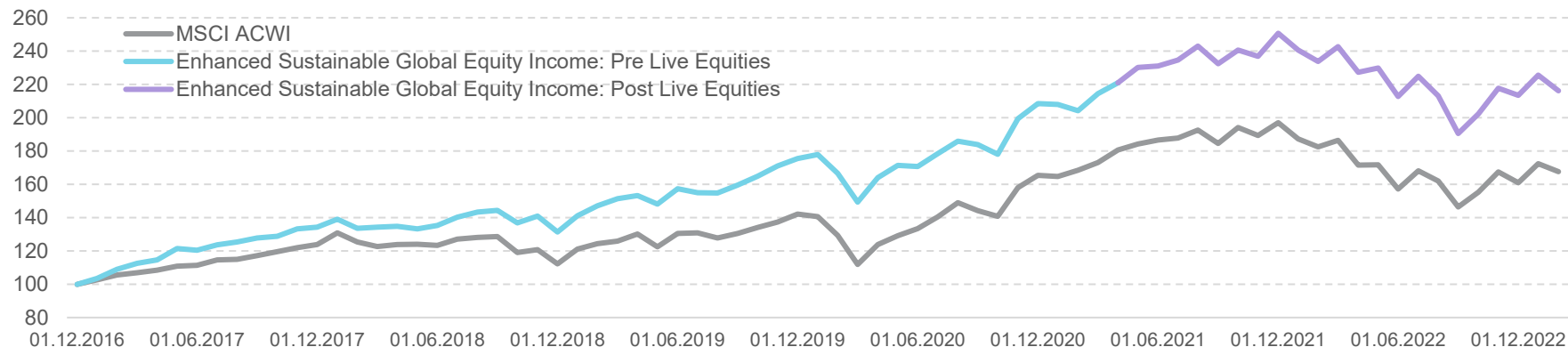
Portfolio performance

Sustainable Global Equity Enhanced Income Strategy

Back-test and Live Performance

Simulated past performance and is not a reliable indicator of future performance

	3m	6m	YTD	12m	3yr	5yr	Since Incep.
Sustainable Global Equity Enhanced Income	3.4%	15.8%	3.4%	-9.1%	13.9%	10.4%	13.5%
MSCI All Country World	7.4%	17.9%	7.4%	-7.3%	15.6%	7.1%	9.1%
Excess Return	-3.7%	-1.8%	-3.7%	-1.9%	-1.5%	3.1%	4.0%



This information is simulated past performance and is not a reliable indicator of future performance. The results are calculated by applying an investment strategy or methodology to existing historical market data, on prior time periods. Simulated performance results do not reflect actual trading and have inherent limitations.

Source: Columbia Threadneedle Investments, Systematic Factor Investments, Factset, January 2017 – March 2023

Returns for Sustainable Global Equity Income are live from May 2021. Returns gross of fees, net of dividend tax and expressed in USD. Please see full GIPS compliant performance disclosure at the end of this document. This data is based on the life track record of the Sustainable Global Equity Income Strategy.

Sustainable Global Equity Enhanced Income Strategy

Back-test and Live Performance

	2017	2018	2019	2020	2021	2022
Sustainable Global Equity Enhanced Income	34.4%	-2.2%	33.5%	18.8%	20.2%	-14.9%
MSCI All Country World	24.0%	-9.4%	26.7%	16.3%	19.1%	-18.3%
Excess Return	8.4%	8.0%	5.4%	2.2%	1.0%	4.2%

	Backtest	Live
Sustainable Global Equity Enhanced Income	20.1%	-0.1%
MSCI All Country World	14.6%	-2.3%
Excess Return	4.8%	2.3%

	Beta (ex.post)	T.E.	Volatility
Sustainable Global Equity Income	0.99	5.7%	15.2%
Sustainable Global Equity Enhanced Income	1.01	5.4%	15.0%

This information is simulated past performance and is not a reliable indicator of future performance. The results are calculated by applying an investment strategy or methodology to existing historical market data, on prior time periods. Simulated performance results do not reflect actual trading and have inherent limitations.

Source: Columbia Threadneedle Investments, Systematic Factor Investments, Factset, January 2017 – March 2023

Returns for Sustainable Global Equity Income are live from May 2021. Returns gross of fees, net of dividend tax and expressed in USD. Please see full GIPS compliant performance disclosure at the end of this document

Sustainable Global Equity Enhanced Income Strategy

Summary

Active equity core

- SFDR Article 9 equivalent¹
- Sustainable
- Income-oriented

¹EU Sustainable Finance Disclosure Regulation (SFDR)

Overlay

- Risk-managed call writing overlay
- Index call options
- Yield enhancement of 2–4%

CT (Lux) Sustainable Global Equity Enhanced Income

- Article 8 Fund
- Indicative yield of 4–8%²
- Annual fund distribution

² Source: Columbia Threadneedle Investments – estimate of equity portfolio dividend yield plus 2-4% through call-writing overlay.

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