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27 March 2023

Dear Investor,

Important changes to:

- **CT Sterling Short-Dated Corporate Bond Fund**
- **CT Sterling Corporate Bond Fund**
- **CT Sterling Medium and Long-Dated Corporate Bond Fund**

(each a “Fund”, together the “Funds”)

We recommend that you read this letter, but no action is required.

As a shareholder in one or more of the Funds listed above, we would like to let you know about certain changes being made to the Funds’ investment objectives and policies.

The changes, which take effect from 1 June 2023 (the “**Effective Date**”), are as follows:

1. The existing benchmark for the **CT Sterling Short-Dated Corporate Bond Fund** will be replaced by the iBoxx GBP Corporates 1-5 Index.
2. The iBoxx GBP Non-Gilts Index will be introduced as the formal benchmark of the **CT Sterling Corporate Bond Fund**.
3. The Funds’ investment policies will be updated in order to integrate certain responsible investment measures into the investment decision-making process.

Why are we making these changes?

Benchmark changes

We are replacing the benchmark of the **CT Sterling Short-Dated Corporate Bond Fund**, with the iBoxx GBP Corporates 1-5 Index, as we consider it to be more representative of the type of bonds the Fund invests in. In contrast to the current benchmark index (which comprises about one-third in government-related bonds), the new benchmark index consists entirely of sterling short-dated corporate bonds, which more closely reflects the investment approach being taken by the investment manager.

We have chosen to introduce the iBoxx GBP Non-Gilts Index as the formal benchmark of the **CT Sterling Corporate Bond Fund**, in order to reflect the performance aims of the Fund and provide an additional measure to assess and demonstrate its performance over time (including through our Value Assessment, which is published each year on our website).

Investment policy changes

The investment policies of the Funds are being amended to reflect the integration of a range of responsible investment measures into the investment decision-making process.

We believe that making the changes below will align the Funds to existing and rapidly increasing investor demand for funds with clearly defined environmental and social characteristics. The changes will:

- **Introduce a set of Environmental, Social and Governance (ESG) exclusions**, that will prevent the Funds from investing in bonds issued by companies that:
 - fail to follow good governance practices;
 - derive revenue from certain industries or activities (such as coal) above stated thresholds;
 - breach accepted international standards and principles, as determined by the Investment Manager.

- **Establish a “positive ESG tilt” to the portfolio**: i.e., the investment manager will aim for the portfolio to compare favourably against its benchmark, over rolling 12-month periods when assessed using Columbia Threadneedle’s own ESG Materiality Rating model. The model gives a rating for each bond issuer, indicating how well they are managing material ESG risks and opportunities. Our investment approach favours companies with stronger ratings, which means the Funds are expected to maintain a better ESG materiality score than the benchmark over time.

- **Highlight our engagement with corporate bond issuers**, in particular those with poorer ESG materiality ratings, with a view to influencing management teams to address ESG risks and improve their ESG practices, ranging from carbon emissions to board independence and diversity.

A comparison of the current and updated investment objective and policy for each Fund is contained in the Appendix, at the back of this letter. In addition to the above changes, we have also taken the opportunity to make some minor enhancements to the Funds’ descriptions.

Please note that we do not expect these amendments to result in any significant changes to the way in which the Funds are currently managed or their risk profiles.

Costs

The Investment Manager is required to sell bonds that do not comply with the new investment exclusions in favour of alternative investments. The extent of this portfolio realignment for each Fund is shown in the table below:

Fund	Anticipated Portfolio Realignment
CT Sterling Short-Dated Corporate Bond	6.6%
CT Sterling Corporate Bond	5.2%
CT Sterling Medium and Long-Dated Corporate Bond	2.9%

The costs associated with the portfolio realignment will be borne by the Funds. However, since the changes to the portfolio will in practice be relatively minor, those costs are estimated to be no more than 0.021% of the value of each Fund.

All the administrative costs associated with making the changes will be paid by Columbia Threadneedle.

What do I need to do?

You do not need to do anything as a result of these changes. These changes will take effect automatically on the Effective Date.

What can I do if I disagree with the changes?

You have a number of options. Should you disagree with the changes you can choose to redeem your shares, or you can switch your investment, free of charge, into another fund(s) in our UK range¹. Should you decide to redeem or switch your shares, it may trigger a taxable event. We are unable to provide tax advice and we therefore suggest you seek advice from your tax adviser about any potential tax implications before you take any action.

Further information

If you have any questions, comments, or complaints regarding your investments with us, please contact us on 0800 953 0134*. Our team is available from 8:00am to 6:00pm, Monday to Friday (UK time). Further information on our funds, including Key Investor Information Documents, is available at columbiathreadneedle.com. If you are unsure about your investment you should speak to a financial adviser. If you are based in the UK, you can find one in your area by visiting www.unbiased.co.uk – please note we do not endorse the advisers on the site.

Yours sincerely,



James Perrin
Chief Operating Officer Distribution, EMEA
Columbia Threadneedle Investments

*Calls may be recorded.

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¹ Only funds managed by Threadneedle Investment Services Limited (TISL) (part of the Columbia Threadneedle group of companies), are currently available for this purpose. A fund's prospectus or Key Information Document (KIID) (available on our website) will provide this information, or please contact us on 0800 953 0134 if you require help establishing the alternative funds available to you.

Appendix: Comparison of the Fund Investment Objective and Policy

CT Sterling Short-Dated Corporate Bond Fund	
Current Investment Objective and Policy	Amended Investment Objective and Policy
<p>The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the iBoxx GBP Non-Gilts 1-5 Years Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds with an effective maturity of 5 years or less. The Fund may also invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.</p> <p>The bonds selected are denominated in sterling (or hedged back to sterling, if a different currency) and issued by companies anywhere in the world.</p> <p>The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.</p> <p>The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.</p> <p>The iBoxx GBP Non-Gilts 1-5 Years Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds (including corporate, government and government agencies) with a maturity of between 1-5 years, issued worldwide, but excluding gilts i.e. UK government bonds. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p>	<p>The Fund aims to provide income with the prospect of some capital growth over the long term (5 years, or more). It also looks to outperform the iBoxx GBP Corporates 1-5 Index (the "Index") over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds with an effective maturity of 5 years or less. The Fund may also invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.</p> <p>The bonds selected are denominated in sterling (or hedged back to sterling if a different currency) and issued by companies anywhere in the world.</p> <p>The Index is regarded as an appropriate performance measure of sterling-denominated investment grade corporate bonds with a maturity of between 1-5 years. It is broadly representative of the bonds in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.</p> <p>This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how well a company is managing those risks and opportunities relative to its industry peers.</p> <p>Whilst the Fund may still invest in bonds issued by companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in bonds issued by companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.</p> <p>In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.</p> <p>The Fund only invests in bonds issued by companies that follow good governance practices. The Fund does not invest in bonds issued by companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%), conventional weapons – military, or civilian firearms (10%), and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.</p> <p>The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:</p> <ul style="list-style-type: none"> ▪ United Nations Global Compact; ▪ International Labour Organisation Labour Standards; and ▪ United Nations Guiding Principles on Business and Human Rights. <p>The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.</p> <p>The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The Fund may commence using derivatives with the aim of</p>

achieving an investment gain, providing at least 60 days' notice is given to shareholders.

Other Information

Further information on the Fund's investment exclusions, and the Columbia Threadneedle ESG Materiality Rating model, is contained within the Supplementary Responsible Investment Information document, available at columbiathreadneedle.com

For more details about Columbia Threadneedle's Good Governance and Responsible Investment Engagement Policies, please see Appendix IV at the back of the prospectus.

CT Sterling Corporate Bond Fund

Current Investment Objective and Policy	Amended Investment Objective and Policy
<p>The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).</p> <p>The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds that are denominated in sterling (or hedged back to sterling, if a different currency), issued by UK companies and companies worldwide. In addition, the Fund may invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.</p> <p>The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.</p> <p>The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Other Information</p> <p>The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared:</p> <p>Peer Group: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). The Fund is currently included in the IA £ Corporate Bond sector.</p> <p>Index: The iBoxx GBP Non-Gilts Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds (including corporate, government and government agencies) issued worldwide, but excluding bonds issued by the UK government (gilts).</p>	<p>The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more). It also looks to outperform the iBoxx GBP Non-Gilts Index (the "Index") over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds that are denominated in sterling (or hedged back to sterling, if a different currency), issued by UK companies and companies worldwide. In addition, the Fund may invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.</p> <p>The Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds (excluding UK government bonds). It is broadly representative of the bonds in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.</p> <p>This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how well a company is managing those risks and opportunities relative to its industry peers.</p> <p>Whilst the Fund may still invest in bonds issued by companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in bonds issued by companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.</p> <p>In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.</p> <p>The Fund only invests in bonds issued by companies that follow good governance practices. The Fund does not invest in bonds issued by companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%), conventional weapons – military, or civilian firearms (10%), and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.</p> <p>The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons or that fail international standards and principles such as the:</p> <ul style="list-style-type: none"> ▪ United Nations Global Compact; ▪ International Labour Organisation Labour Standards; and ▪ United Nations Guiding Principles on Business and Human Rights. <p>The Fund may invest in other securities as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.</p> <p>The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Other Information</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to</p>

facilitate comparison between funds with broadly similar characteristics (peer groups). The Fund is currently included in the IA £ Corporate Bond sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.

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CT Sterling Medium and Long-Dated Corporate Bond Fund

Current Investment Objective and Policy	Amended Investment Objective and Policy
<p>The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the iBoxx GBP Non-Gilts 5+ Years Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds with a remaining maturity of 5 years or more. The Fund may also invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.</p> <p>The bonds selected are denominated in sterling (or hedged back to sterling, if a different currency) and issued by companies anywhere in the world.</p> <p>The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.</p> <p>The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.</p> <p>The iBoxx GBP Non-Gilts 5+ Years Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds with a remaining maturity of 5 years or longer issued worldwide, but excluding bonds issued by the UK government (gilts). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p>	<p>The Fund aims to provide income with the prospect of some capital growth over the long term (5 years, or more). It also looks to outperform the iBoxx GBP Non-Gilts 5+ Index (the "Index") over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds with a remaining maturity of 5 years or more. The Fund may also invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.</p> <p>The bonds selected are denominated in sterling (or hedged back to sterling if a different currency) and issued by companies anywhere in the world.</p> <p>The Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds with a remaining maturity of 5 years or longer (excluding UK government bonds). It is broadly representative of the bonds in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.</p> <p>This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how well a company is managing those risks and opportunities relative to its industry peers.</p> <p>Whilst the Fund may still invest in bonds issued by companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in bonds issued by companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.</p> <p>In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.</p> <p>The Fund only invests in bonds issued by companies that follow good governance practices. The Fund does not invest in bonds issued by companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%), conventional weapons – military, or civilian firearms (10%), and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.</p> <p>The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:</p> <ul style="list-style-type: none"> ▪ United Nations Global Compact; ▪ International Labour Organisation Labour Standards; and ▪ United Nations Guiding Principles on Business and Human Rights. <p>The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.</p> <p>The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. 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