

QUESTIONS & ANSWERS

Important Changes

On 1 August 2026, we are making changes to the following funds:

- **CT Managed Bond Fund**
- **CT Managed Bond Focused Fund**
- **CT Managed Equity & Bond Fund**
- **CT Managed Equity Focused Fund**
- **CT Managed Equity Fund**

(together “the Funds”)

1. What is changing and why?

On 1 August 2026 (“the Effective Date”), we will be making the following changes to the Funds:

- *Reducing the Funds’ exposure to UK-listed equities and Sterling-denominated bonds;*
- *Amending the investment objective and policy of each of the Funds to reflect the changes in regional exposure;*
- *Updating target benchmarks of the Funds to reflect the changes in regional exposure.*

These changes are described in more detail below, and a comparison of the old and new investment objective and policy, as well as the updated target benchmarks, is included in the Appendix I to this document. The shareholder letter (sent to you on 1 June 2026) also sets out the changes that will apply to the Funds from the Effective Date.

1.1 Reducing the Funds’ exposure to UK equities and Sterling bonds:

Our research shows that the UK now makes up a much smaller proportion of global markets. This is also reflected in evolving client preferences toward more globally diversified portfolios.

As such, we will be reducing the extent to which the Funds invest in UK-listed equities and Sterling-denominated bonds and increasing exposure to global equities and bonds through their investment in underlying funds.

1.2 Investment objective and policy changes:

In order to make the described changes to regional exposure, we will amend the investment objective and policy of each of the Funds, including amendments to the target benchmarks referenced within those investment objectives. We will list the updated components of the target composite benchmarks and remove reference to Sterling denominated bonds and UK equities.

1.2a: What is a composite benchmark?

A blended index created by combining a number of market indices in proportions that reflect the Funds’ long term strategic asset allocation.

1.3 Updating target benchmarks of the Funds:

As noted above, the target benchmarks used in the investment process will be updated so they reflect global indices only, removing UK-specific indices.

This is intended to provide a clearer link between each Fund’s global investment approach and its benchmark.

Under the updated target benchmarks (shown in Appendix I of this document):

- Global indices will represent 95% of the portfolio of the Funds, with 5% held in a cash index.

- UK specific equity and bond indices will be removed from the target benchmarks of the Funds. Note that the Funds will still have access to UK markets through the global indices included in the target composite benchmarks.

We will also take the opportunity to amend the equity indices that make up the target composite benchmark of each of the Funds from gross of withholding tax (WHT) to net of WHT on dividends ('Net Total Return').

1.3a: What is meant by “Gross Total Return” (TR) and “Net Total Return” (Net Tax), and how does this impact performance comparisons?

Most major indices have both Gross and Net versions of the same benchmark.

The Gross Total Return variant is a version of the index which shows the return if all dividends were reinvested in full, without any deductions. It assumes the entire dividend amount is received, with no taxes taken out.

The Net Total Return variant includes dividends but assumes that foreign WHT are deducted before reinvestment. As such, it offers a more realistic measure of returns, as it better reflects the income an investor would actually receive.

In practice, this means that the Net Tax benchmark will generally show slightly lower returns than the TR benchmark, so historical comparisons may differ, but future evaluations will align more closely with investors' actual experience.

1.3b: How will you make changes to the target benchmarks?

In order to make the described changes, approximately 25% of the UK-listed equities and Sterling-denominated bond allocations of each of the Funds will be sold and reinvested in global equities and bonds.

Please see below for an overview on regional shifts you can expect to see following the changes to the target benchmarks.

	CT Managed Bond Fund		CT Managed Bond Focused Fund		CT Managed Equity and Bond Fund		CT Managed Equity Focused Fund		CT Managed Equity Fund	
	Current Position	New Position	Current Position	New Position	Current Position	New Position	Current Position	New Position	Current Position	New Position
Total Equity	15.0%	15.0%	27.5%	27.5%	50.0%	50.0%	72.5%	72.5%	85.0%	85.0%
UK Equity	5.0%	0.5%	7.5%	0.9%	15.0%	1.6%	22.5%	2.3%	25.0%	2.7%
US Equity	6.9%	10.0%	13.7%	18.3%	24.0%	33.2%	34.3%	48.2%	41.2%	56.5%
Japan Equity	0.5%	0.8%	1.0%	1.4%	1.8%	2.5%	2.6%	3.7%	3.1%	4.3%
European Equity	1.1%	1.6%	2.2%	2.9%	3.8%	5.3%	5.5%	7.7%	6.6%	9.0%
Pacific Asia ex Japan	1.3%	1.9%	2.6%	3.4%	4.5%	6.2%	6.4%	9.0%	7.7%	10.5%

Emerging Markets	0.2%	0.4%	0.5%	0.6%	0.8%	1.2%	1.2%	1.7%	1.5%	2.0%
Total Bonds	80%	80.0%	68%	67.6%	45%	45.1%	23%	22.5%	10%	10.0%
GBP	24%	3.2%	20%	2.7%	14%	1.8%	7%	0.9%	3%	0.4%
Non GBP	56%	76.8%	48%	64.9%	32%	43.3%	16%	21.6%	7%	9.6%

2. When are the changes being made?

The changes to the Fund will be effective from 1 August 2026 (the “Effective Date”).

3. Will there be any changes to how the Fund is managed?

No, there will be no change to how the Fund is managed or the Fund’s risk profile, as a result of these changes. Although the regional equity and bond allocations will change, the changes to the target benchmarks will not change the Funds’ investment philosophy, process, or risk framework. The asset allocation process will remain unchanged, active asset allocation decisions will continue to be made relative to the benchmark, existing risk guardrails and constraints will remain in place, and the selection of underlying strategies and managers will continue to follow the same approach and criteria.

4. Which share classes and ISINs are impacted by the changes?

Please find a list of the Funds’ share classes and respective ISIN codes impacted by the changes in Appendix II at the end of this document.

5. Will there be an impact on the fees I pay?

No, there will be no change to the fees you pay.

6. Will there be a cost to me as an investor?

Aside from transaction costs, the costs associated with the changes to the Funds will be borne by Columbia Threadneedle Investments.

Transaction costs are associated with the rebalancing of the portfolio of each of the Funds away from UK markets, towards global markets.

These costs will be paid by the Funds and are estimated to be between 0.02% and 0.05%.

7. What action do I need to take?

You do not need to take any action as a result of these changes, which will take effect automatically on the Effective Date.

8. What can I do if I disagree with the changes?

We believe that these changes are in the best interest of investors. If you feel this investment no longer meets your needs, you can discuss your options with us, including how to redeem your shares, transfer your investment to another provider or

switch your investment, free of charge, into another UK domiciled fund(s), managed by Threadneedle Investment Services Limited (TISL).

We are unable to provide tax advice so we therefore suggest you seek advice from your tax adviser about any potential tax implications before you take any action.

9. Who should I contact if I want to find out more?

To find out more, please visit www.columbiathreadneedle.com/changes.

If you are unclear about the contents of this letter, or have any further questions, please contact us.

For UK Shareholders please call us on 0800 953 0134*. For Shareholders outside the UK, please call +44 1268 464 321*.

You can also email us at questions@service.columbiathreadneedle.com. Our team is available from 8:00am to 6:00pm, Monday to Friday (UK time).

If you are an Institutional Investor and would like further information or to discuss your options, please contact your dedicated Client Director or Client Manager.

Please note that we are unable to provide financial or tax advice so if you are unsure about your investment or which option to pick, 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.

*Calls may be recorded.

Appendix I: Comparison of the Funds' Current and Revised Investment Objectives and Policies

	<i>Current Objective & Policy (CT Managed Bond Fund)</i>	<i>Revised Objective & Policy (CT Managed Bond Fund)</i>
Investment Objective	<p>The Fund aims to provide income with potential for long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 56% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index, • 24% Bloomberg Sterling Aggregate Index, • 10% MSCI ACWI ex UK Index, • 5% FTSE All-Share Index, • 5% Sterling Overnight Index Average (SONIA) 	<p>The Fund aims to provide income with potential for long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 80% Bloomberg Global Aggregate Bond Index (GBP Hedged), • 15% MSCI All Country World Index, • 5% Sterling Overnight Index Average (SONIA)
Investment Policy (extract)*	<p>The composite index is representative of the Fund's investment exposure and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), investment grade sterling-denominated bonds, global equities (excluding the UK), UK equities, and cash, against which Fund performance can be evaluated over time.</p>	<p>The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), global equities and cash, against which Fund performance can be evaluated over time.</p>
	<i>Current Objective & Policy (CT Managed Bond Focused Fund)</i>	<i>Revised Objective & Policy (CT Managed Bond Focused Fund)</i>
Investment Objective	<p>The Fund aims to provide a combination of income and long-term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 47.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index, • 20% Bloomberg Sterling Aggregate Index; • 20% MSCI ACWI ex UK Index, • 7.5% FTSE All-Share Index, • 5% Sterling Overnight Index Average (SONIA) 	<p>The Fund aims to provide a combination of income and long-term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 65% Bloomberg Global Aggregate (GBP Hedged) Index, • 30% MSCI ACWI Index, • 5% Sterling Overnight Index Average (SONIA)

Investment Policy (extract)*	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), investment grade sterling-denominated bonds, global equities (excluding the UK), UK equities, and cash, against which Fund performance can be evaluated over time.	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), global equities and cash, against which Fund performance can be evaluated over time.
	Current Objective & Policy (CT Managed Equity & Bond Fund)	Revised Objective & Policy (CT Managed Equity & Bond Fund)
Investment Objective	<p>The Fund aims to provide a combination of long-term capital growth and income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 35% MSCI ACWI ex UK Index, • 31.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index, • 15% FTSE All- Share Index, • 13.5% Bloomberg Sterling Aggregate Index, • 5% Sterling Overnight Index Average (SONIA) 	<p>The Fund aims to provide a combination of long-term capital growth and income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 50% MSCI ACWI Index, • 45% Bloomberg Global Aggregate (GBP Hedged) Index, • 5% Sterling Overnight Index Average (SONIA)
Investment Policy (extract)*	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities (excluding the UK), investment grade bonds (hedged to sterling), UK equities, investment grade sterling denominated bonds, and cash, against which Fund performance will be evaluated over time.	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities, investment grade bonds (hedged to sterling) and cash, against which Fund performance will be evaluated over time.
	Current Objective & Policy (CT Managed Equity Focused Fund)	Revised Objective & Policy (CT Managed Equity Focused Fund)
Investment Objective	<p>The Fund aims to provide a combination of long-term capital growth and some income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 50% MSCI ACWI ex UK Index, • 22.5% FTSE All-Share Index, 	<p>The Fund aims to provide a combination of long-term capital growth and some income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 75% MSCI ACWI Index,

	<ul style="list-style-type: none"> • 15.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index, • 7% Bloomberg Sterling Aggregate Index • 5% Sterling Overnight Index Average (SONIA) 	<ul style="list-style-type: none"> • 20% Bloomberg Global Aggregate (GBP Hedged) Index, • 5% Sterling Overnight Index Average (SONIA)
Investment Policy (extract)*	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities (excluding the UK), UK equities, investment grade bonds (hedged to sterling), investment grade sterling denominated bonds, and cash, against which Fund performance will be evaluated over time.	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities, investment grade bonds (hedged to sterling) and cash, against which Fund performance will be evaluated over time.
	Current Objective & Policy (CT Managed Equity Fund)	Revised Objective & Policy (CT Managed Equity Fund)
Investment Objective	<p>The Fund aims to achieve long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 60% MSCI ACWI ex UK Index, • 25% FTSE All-Share Index, • 7% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index, • 3% Bloomberg Sterling Aggregate Index, • 5% Sterling Overnight Index Average (SONIA) 	<p>The Fund aims to achieve long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.</p> <p>This composite index comprises:</p> <ul style="list-style-type: none"> • 85% MSCI ACWI Index, • 10% Bloomberg Global Aggregate (GBP Hedged) Index, • 5% Sterling Overnight Index Average (SONIA)
Investment Policy (extract)*	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities (excluding the UK), UK equities, investment grade bonds (hedged to sterling), investment grade sterling denominated bonds, and cash, against which Fund performance will be evaluated over time.	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities, investment grade bonds (hedged to sterling) and cash, against which Fund performance will be evaluated over time.

*The full Investment Policies are set out in the Prospectus of the Funds, which can be found on our website www.columbiathreadneedle.com/literature.

Appendix II: Share Classes and ISINs Impacted by the Changes

Impacted ISIN (Share Class)	Fund Name	Share Class Name
GB00BMGRVR29	CT Managed Bond Fund	CT Managed Bond Fund Retail Accumulation GBP
GB00BMGRVS36		CT Managed Bond Fund Institutional Accumulation GBP
GB00BMGRVT43		CT Managed Bond Fund T Income GBP
GB00BMGRVV64		CT Managed Bond Fund Z Accumulation GBP
GB00BMGRH304	CT Managed Bond Focused Fund	CT Managed Bond Focused Fund Retail Accumulation GBP
GB00BMGRVM73		CT Managed Bond Focused Fund Retail Income GBP
GB00BMGRVN80		CT Managed Bond Focused Fund Institutional Accumulation GBP
GB00BMGRVP05		CT Managed Bond Focused Fund Z Accumulation GBP
GB00BMGRVQ12		CT Managed Bond Focused Fund Z Income GBP
GB00BMGRVW71	CT Managed Equity & Bond Fund	CT Managed Equity & Bond Fund Retail Accumulation GBP
GB00BMGRVX88		CT Managed Equity & Bond Fund Institutional Accumulation GBP
GB00BMGRVY95		CT Managed Equity & Bond Fund T Income GBP
GB00BMGRVZ03		CT Managed Equity & Bond Fund Z Accumulation GBP
GB00BMGRW022	CT Managed Equity Focused Fund	CT Managed Equity Focused Fund Retail Accumulation GBP
GB00BMGRW139		CT Managed Equity Focused Fund Institutional Accumulation GBP
GB00BMGRW246		CT Managed Equity Focused Fund Z Accumulation GBP
GB00BMGRW352	CT Managed Equity Fund	CT Managed Equity Fund Retail Accumulation GBP
GB00BMGRW469		CT Managed Equity Fund Institutional Accumulation GBP
GB00BMGRW576		CT Managed Equity Fund T Income GBP
GB00BMGRW683		CT Managed Equity Fund Z Accumulation GBP

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