CT Sustainable Universal MAP Balanced Fund

	Current Objective & Policy	*Revised Objective & Policy*
Investment Objective	**Financial Objective** The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a balanced risk profile over the same time period. **Sustainable Objective** The Fund seeks to address the sustainability challenges facing people and the environment by investing in issuers that provide solutions aligned with the Fund's sustainability themes (Energy transition, Resource efficiency, Sustainable infrastructure, Sustainable finance, Societal development, Health and wellbeing, Technological innovation & inclusion).	**Financial Objective** The Fund aims to provide growth, combining capital and income, consistent with a balanced risk profile, over the long term (5 years or more). **Sustainable Objective** The Fund seeks to address the sustainability challenges facing people and the environment by investing in issuers that provide solutions aligned with the Fund's sustainability themes (Energy transition, Resource efficiency, Sustainable infrastructure, Sustainable finance, Societal development, Health and wellbeing, Technological innovation & inclusion).
Investment Policy	The Fund will gain exposure to a range of global asset classes, which may include: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. At least 70% of the Fund's assets are held to pursue the Sustainability Objective in issuers of shares (companies) or bonds, whose products, services or investments provide solutions to environmental or social challenges in line with the Fund's sustainability themes. The Investment Manager assesses and selects assets for investment using the Columbia Threadneedle Investments Standard of Sustainability (the "**Standard**"). The Fund may also invest up to a maximum of 30% in the	The Fund will gain exposure to a range of global asset classes, which may include: equities (shares), fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts, other transferable securities and collective investment schemes. At least 70% of the Fund's assets are held to pursue the Sustainability Objective in issuers of shares (companies) or bonds, whose products, services or investments provide solutions to environmental or social challenges in line with the Fund's sustainability themes. The Investment Manager assesses and selects assets for investment using the Columbia Threadneedle Investments Standard of Sustainability (the "**Standard**"). The Fund may also invest up to a maximum of 30% in the following assets that do not pursue the Sustainability Objective:

	following assets that do not pursue the Sustainability Objective: (i) investments that have sustainability characteristics but do not currently meet the Standard (as further explained below); (ii) other assets including other transferable securities, real estate investment trusts, other collective investment schemes, government bonds (excluding green/social/sustainability bonds), money market instruments, deposits, cash and near cash for the purpose of liquidity and risk management. The Fund may use derivatives for investment purposes as well as for efficient portfolio management. Although these assets are not held by the Fund to pursue the Sustainability Objective, they do not conflict with this objective. The Investment Manager avoids investments in issuers involved in certain activities that are harmful to the environment or society, and therefore conflict with the Sustainability Objective, in line with its Exclusions Policy detailed below. The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector, subject to the Sustainable Investment Criteria, below. The collective investment schemes in which the Fund invests may include other funds managed by Columbia Threadneedle Investments' companies. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 30% - 70% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a balanced risk profile. As the Fund is actively managed, the investment manager will	(i) investments that have sustainability characteristics but do not currently meet the Standard (as further explained below); (ii) other assets including other transferable securities, real estate investment trusts, other collective investment schemes, government bonds (excluding green/social/sustainability bonds), money market instruments, deposits, cash and near cash for the purpose of liquidity and risk management. Although these assets are not held by the Fund to pursue the Sustainability Objective, they do not conflict with this objective. The Investment Manager avoids investments in issuers involved in certain activities that are harmful to the environment or society, and therefore conflict with the Sustainability Objective, in line with its Exclusions Policy detailed below. The Fund is actively managed, and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector, subject to the Sustainable Investment Criteria, below. The collective investment schemes in which the Fund invests may include schemes managed by the company responsible for running the Fund (the ACD) or its associates. The Fund usually accesses investments directly. However, it can also access investments without directly owning them by using another fund that itself holds those investments. The Investment Manager would apply the Standard to that underlying fund. The Investment Manager uses its own Strategic Asset Allocation model to determine an appropriate long-term combination of investments aimed at delivering growth in line with the Fund's balanced risk profile. The model incorporates forward-looking assessments of risk and return across asset classes, including potential market ups and downs (volatility), how investments may move in relation to each

	determine the asset allocation exposures and ranges which are considered consistent with a balanced risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a balanced risk profile over shorter time periods. The Fund usually accesses investments directly. However, it can also access investments without directly owning them by using another fund that itself holds those investments. The Investment Manager would apply the Standard to that underlying fund.	other (correlations), and current market conditions. These assessments together inform both the combination of investments selected for the Fund and the Investment Manager's assessment of the Fund's relative position within the overall risk spectrum. To maintain its balanced risk profile, the Fund typically holds, in normal market conditions, an exposure to equities of between 35% - 75% of the value of the portfolio. Reflective of its balanced risk profile, applying the Strategic Asset Allocation model produces an indicative long-term annualised volatility range that is anticipated to be 8%-10% This range is an output of the model, derived from internal modelling of expected asset class behaviour over a long-term horizon, currently approximately ten years. It is not an investment objective, target or limit and the Fund is not managed to achieve or remain within this range. Actual volatility may be higher or lower. At the Investment Manager's discretion, particularly in times of market stress, the Fund's risk characteristics may fall outside their expected ranges. In such circumstances, portfolio decisions will be driven by long-term risk objectives and investment considerations rather than short-term adjustments. The Investment Manager may also consider external independent risk-profiling assessments to supplement its internal modelling from time to time. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.