

Threadneedle Pensions Limited

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columbiathreadneedle.com

01 September 2025

Dear Investor,

Please note the following change to the TPEN Global Select Fund (the ‘Fund’): removing the restriction on investment in companies involved in conventional weapons – no action required

As an investor in the Fund, we would like to let you know about some changes we are making that will take effect from 1 November 2025 (the “Effective Date”).

What changes are we making?

We are making changes to the investment universe of the Fund to increase the Fund’s ability to invest in companies that are involved in the conventional weapons sector, which includes military and civilian firearms.

Currently, the Fund is not permitted to invest in shares or bonds issued by companies that derive more than 10% of their revenue through their involvement in conventional weapons.

From the Effective Date, the Fund’s investment universe will be updated, and these restrictions will be removed.

Why are we making these changes?

Against a backdrop of geopolitical instability, governments worldwide have increased (or committed to increase) their defence spending. For example, NATO’s members have recently agreed to spend 5% of their Gross Domestic Product on defence and security by 2035. As such, the Investment Manager of the fund believes there is a strong case for investment in companies involved in the defence industry.

By removing the exclusions relating to conventional weapons, it will become possible for the Funds to expand their exposure to companies in the defence industry in the future. These companies play a vital role in national security and thereby help to safeguard economic and social security; a growing defence industry will contribute to economic growth, create employment for many and potentially drive technological innovation.

However, please note that the Investment Manager will continue to exclude companies involved in controversial weapons (e.g. landmines and biochemical weapons), in accordance with our

controversial weapons policy. These weapons are banned under international conventions and protocols. Further information on our controversial weapons policy is available at www.columbiathreadneedle.com/controversialweapons.

All other features of the Fund will remain unchanged.

Will the changes have an impact on the way the Fund is managed?

Investors should note that we do not expect these changes to significantly impact the way in which the Fund is currently managed or its risk profile.

The Fund will continue to be managed in line with its sustainability approach which includes investing at least 50% of the Fund in companies promoting environmental and / or social characteristics, and avoiding (subject to specified revenue thresholds) companies involved in certain industries / activities like thermal coal extraction, and that we determine to be in breach of international standards and principles, as described more fully in the Fund's Key Features Document.

Will there be an impact on the fees I pay?

There will be no changes to the fees you pay. Columbia Threadneedle Investments will cover all costs related to these changes.

Do I need to take any action?

You do not need to take any action as a result of this letter.

Further information

If you have any further questions in the meantime, please contact your relationship manager or clientservices@columbiathreadneedle.com.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'JVullo', is positioned above the printed name and title of the signatory.

Joseph Vullo
Chief Executive Officer
Threadneedle Pensions Limited

*Calls may be recorded.