

## News about some Standard Life funds

We're updating the investment objectives and investment policy of the following SL Columbia Threadneedle Funds:

- SL CT American Life Fund (fund code – 3T)
- SL CT Global Select Life Fund (fund code – 3V)
- SL CT UK Life Fund (fund code – BBBG)
- SL CT American Select Life Fund (fund code – CCLM)
- SL CT American Pension Fund (fund code – AALJ)
- SL CT UK Pension Fund (fund code – KKEG)
- SL CT American Select Pension Fund (fund code – KN)

### What's happening?

Columbia Threadneedle is making changes to its funds. They're updating the investment objective and investment policy of these funds in respect of the responsible investment requirements used when selecting suitable investments. This is known as 'Screening'.

A range of Environmental, Social and Governance (ESG) exclusions will be introduced for selecting investments in the funds. The Fund Managers have also committed to the Net Zero Asset Managers Initiative which supports the goal of Net Zero by 2050. More details on this initiative can be found here:

[www.netzeroassetmanagers.org/commitment/](http://www.netzeroassetmanagers.org/commitment/)

Standard Life is making changes to its funds in line with Columbia Threadneedle, which can be found in the tables at the bottom of this letter. Standard Life will not be updating its fund names or funds descriptions as part of these wider changes.

### Do I need to do anything if invested in this fund?

You don't need to do anything – we're just letting you know about the change.

### Where can I find out more?

You'll find more information on our range of funds at [standardlife.co.uk/funds](http://standardlife.co.uk/funds) If you have any questions, please contact our Customer Service team using the phone number at the top of the letter we'll send you. Alternatively, you can use our online servicing, simply register or login at [standardlife.co.uk](http://standardlife.co.uk)

If you need more information, please speak to your Standard Life Account Manager.

Fund Name	
SL CT American Life Fund (fund code – 3T)	
Current investment objective and investment policy	New investment objective and investment policy
<p>The Fund aims to achieve capital growth over the long term. It looks to outperform the S&amp;P 500 Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the United States of America (US), or which have significant US business operations.</p> <p>The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the S&amp;P 500 Index.</p> <p>The S&amp;P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</p> <p>The Fund may also 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><b>The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the S&amp;P 500 Index (the “Index”) over rolling 3-year periods, after the deduction of charges.</b></p> <p><b>The Fund is actively managed and invests at least 75% of its assets in shares of companies domiciled in the United States of America (US), or which have significant US business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.</b></p> <p><b>The Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</b></p> <p><b>The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.</b></p> <p><b>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.</b></p> <p><b>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 much exposure a company has to material ESG risks and opportunities in a particular industry.</b></p> <p><b>Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.</b></p> <p><b>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.</b></p> <p><b>Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company.</b></p>

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**Fund Name**SL CT American Life Fund (fund code – 3T) **(Continued)****Current investment objective and investment policy****New investment objective and investment policy**

The Fund only invests in companies that follow good governance practices. The Fund does not invest in 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%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

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:

- United Nations Global Compact
- International Labour Organisation Labour Standards
- United Nations Guiding Principles on Business and Human Rights

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

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.

Fund Name	
SL CT Global Select Life Fund (Fund code – 3V)	
Current investment objective and investment policy	New investment objective and investment policy
<p>The Fund aims to achieve capital growth over the long term. It looks to outperform the S&amp;P 500 Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the United States of America (US), or which have significant US business operations.</p> <p>The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the S&amp;P 500 Index.</p> <p>The S&amp;P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</p> <p>The Fund may also 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><b>The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the S&amp;P 500 Index (the “Index”) over rolling 3-year periods, after the deduction of charges.</b></p> <p><b>The Fund is actively managed and invests at least 75% of its assets in shares of companies domiciled in the United States of America (US), or which have significant US business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.</b></p> <p><b>The Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</b></p> <p><b>The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.</b></p> <p><b>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.</b></p> <p><b>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 much exposure a company has to material ESG risks and opportunities in a particular industry.</b></p> <p><b>Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.</b></p> <p><b>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.</b></p> <p><b>Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company.</b></p>

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**Fund Name**SL CT Global Select Life Fund (fund code – 3V) **(Continued)****Current investment objective and investment policy****New investment objective and investment policy**

The Fund only invests in companies that follow good governance practices. The Fund does not invest in 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%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

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:

United Nations Global Compact; International Labour Organisation Labour Standards; and United Nations Guiding Principles on Business and Human Rights.

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

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.

Fund Name	
SL CT UK Life Fund (fund code – BBBG)	
Current investment objective and investment policy	New investment objective and investment policy
<p>The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.</p> <p>The Fund selects companies that are considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.</p> <p>The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</p> <p>The Fund may also 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><b>The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the FTSE All-Share Index (the “Index”) over rolling 3-year periods, after the deduction of charges.</b></p> <p><b>The Fund is actively managed and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations. There is no restriction on size, but investment tends to focus on the larger companies included in the Index.</b></p> <p><b>The Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</b></p> <p><b>The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.</b></p> <p><b>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.</b></p> <p><b>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 much exposure a company has to material ESG risks and opportunities in a particular industry.</b></p> <p><b>Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.</b></p> <p><b>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.</b></p> <p><b>Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company.</b></p>

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**Fund Name**SL CT UK Life Fund (fund code – BBBG) **(Continued)****Current investment objective and investment policy****New investment objective and investment policy**

The Fund only invests in companies that follow good governance practices. The Fund does not invest in 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%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

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:

- United Nations Global Compact
- International Labour Organisation Labour Standards
- United Nations Guiding Principles on Business and Human Rights

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

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.

Fund Name	
SL CT American Select Life Fund (Fund code – CCLM)	
Current investment objective and investment policy	New investment objective and investment policy
<p>The Fund aims to achieve above average capital growth over the long term. It looks to outperform the S&amp;P 500 Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in the United States of America (US), or which have significant US business operations.</p> <p>The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from within any industry or economic sector, with significant sector and share weightings taken at the discretion of the fund manager. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the S&amp;P 500 Index.</p> <p>The S&amp;P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Fund typically invests in fewer than 60 companies, which may include the shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</p> <p>The Fund may also 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><b>The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the S&amp;P 500 Index (the “Index”) over rolling 3-year periods, after the deduction of charges.</b></p> <p><b>The Fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in the United States of America (US), or which have significant US business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.</b></p> <p><b>The Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</b></p> <p><b>The Investment Manager selects companies in which it has a high conviction that the current share price does not reflect the prospects for that business, and typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. These companies are chosen from across different industry and economic sectors, with significant sector and share weightings taken at the discretion of the Investment Manager.</b></p> <p><b>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.</b></p> <p><b>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 much exposure a company has to material ESG risks and opportunities in a particular industry.</b></p> <p><b>Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.</b></p> <p><b>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.</b></p>

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**Fund Name**SL CT American Select Life Fund (fund code – CCLM) **(Continued)****Current investment objective and investment policy****New investment objective and investment policy**

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in 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%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

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:

- United Nations Global Compact
- International Labour Organisation Labour Standards
- United Nations Guiding Principles on Business and Human Rights

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

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.

Fund Name	
SL CT American Pension Fund (fund code – AALJ)	
Current investment objective and investment policy	New investment objective and investment policy
<p>The Fund aims to achieve capital growth over the long term. It looks to outperform the S&amp;P 500 Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the United States of America (US), or which have significant US business operations.</p> <p>The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the S&amp;P 500 Index.</p> <p>The S&amp;P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</p> <p>The Fund may also 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><b>The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the S&amp;P 500 Index (the “Index”) over rolling 3-year periods, after the deduction of charges.</b></p> <p><b>The Fund is actively managed and invests at least 75% of its assets in shares of companies domiciled in the United States of America (US), or which have significant US business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.</b></p> <p><b>The Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</b></p> <p><b>The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.</b></p> <p><b>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.</b></p> <p><b>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 much exposure a company has to material ESG risks and opportunities in a particular industry.</b></p> <p><b>Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.</b></p> <p><b>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.</b></p>

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**Fund Name**SSL CT American Pension Fund (fund code – AALJ) **(Continued)****Current investment objective and investment policy****New investment objective and investment policy**

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in 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%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

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:

- United Nations Global Compact
- International Labour Organisation Labour Standards
- United Nations Guiding Principles on Business and Human Rights

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

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.

Fund Name	
SL CT UK Pension Fund (fund code – KKEG)	
Current investment objective and investment policy	New investment objective and investment policy
<p>The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.</p> <p>The Fund selects companies that are considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.</p> <p>The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</p> <p>The Fund may also 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><b>The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the FTSE All-Share Index (the "Index") over rolling 3-year periods, after the deduction of charges.</b></p> <p><b>The Fund is actively managed and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations. There is no restriction on size, but investment tends to focus on the larger companies included in the Index.</b></p> <p><b>The Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</b></p> <p><b>The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.</b></p> <p><b>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.</b></p> <p><b>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 much exposure a company has to material ESG risks and opportunities in a particular industry.</b></p> <p><b>Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.</b></p> <p><b>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.</b></p>

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**Fund Name**SL CT UK Pension Fund (fund code – KKEG) **(Continued)****Current investment objective and investment policy****New investment objective and investment policy**

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in 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%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

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:

- United Nations Global Compact
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- United Nations Guiding Principles on Business and Human Rights

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

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.

Fund Name	
SL CT American Select Pension Fund (fund code – KN)	
Current investment objective and investment policy	New investment objective and investment policy
<p>The Fund aims to achieve above average capital growth over the long term. It looks to outperform the S&amp;P 500 Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in the United States of America (US), or which have significant US business operations.</p> <p>The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from within any industry or economic sector, with significant sector and share weightings taken at the discretion of the fund manager. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the S&amp;P 500 Index.</p> <p>The S&amp;P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Fund typically invests in fewer than 60 companies, which may include the shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</p> <p>The Fund may also 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><b>The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the S&amp;P 500 Index (the “Index”) over rolling 3-year periods, after the deduction of charges.</b></p> <p><b>The Fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in the United States of America (US), or which have significant US business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.</b></p> <p><b>The Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</b></p> <p><b>The Investment Manager selects companies in which it has a high conviction that the current share price does not reflect the prospects for that business, and typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. These companies are chosen from across different industry and economic sectors, with significant sector and share weightings taken at the discretion of the Investment Manager.</b></p> <p><b>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.</b></p> <p><b>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 much exposure a company has to material ESG risks and opportunities in a particular industry.</b></p> <p><b>Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.</b></p> <p><b>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.</b></p>

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**Fund Name**SL CT American Select Pension Fund (fund code – KN) **(Continued)****Current investment objective and investment policy****New investment objective and investment policy**

a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in 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%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

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:

- United Nations Global Compact
- International Labour Organisation Labour Standards
- United Nations Guiding Principles on Business and Human Rights

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

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.

