

Threadneedle (Lux)
Société d'Investissement à Capital Variable
Registered Office: 31, Z.A. Bourmicht, L-8070 Bertrange
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 50 216
(the "SICAV")

NOTICE TO THE SHAREHOLDERS OF

THREADNEEDLE (LUX) – AMERICAN

(THE "PORTFOLIO")

IMPORTANT

1 September 2020

Dear Shareholder

Important changes to your investment with Columbia Threadneedle Investments – no action required

As you are an investor in the Portfolio named above, we are writing to let you know that the board of directors of the SICAV (the "Board") has decided to make some changes to the investment policy wording of the Portfolio.

With effect from 1 October 2020 (the "Effective Date"), the Portfolio's investment objective and policy wording will be amended to provide greater clarity on the Portfolio's use of its reference benchmark, the S&P 500 Index. The prospectus of the SICAV (the "Prospectus") will be updated accordingly.

For any capitalised terms below that we do not specifically define, please refer to the definition in the Prospectus.

What is changing?

There is no change to the way in which the Portfolio is managed, however the investment objective and policy wording will be amended to provide further clarity on the use of the reference benchmark, as follows:

Feature	Current	As from the Effective Date
Investment Objective and Policy	<p>The American Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of medium to large companies domiciled in North America or with significant North American operations.</p> <p>The Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments).</p>	<p>The American Portfolio seeks to achieve capital appreciation. It looks to outperform the S&P 500 Index after the deduction of charges.</p> <p>The Portfolio is actively managed and invests principally in shares of companies domiciled in the US or which have significant US business operations.</p> <p>The Portfolio 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</p>

		<p>S&P 500 Index¹.</p> <p>The Portfolio is actively managed in reference to the S&P 500 Index. The index is broadly representative of the companies in which the Portfolio invests, and provides a suitable target benchmark against which Portfolio performance will be measured and evaluated over time. The Sub-Advisor has discretion to select investments with weightings different to the index, and that are not in the index, and the Portfolio may display significant divergence from the index.</p> <p>Deviations from the index, including limits on the level of risk relative to the index, will be considered as part of the Sub-Advisor's risk monitoring process, to ensure the overall level of risk is broadly consistent with the index. In line with its active management strategy, there may be significant deviation from the index. The Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments).</p>
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What do I need to do?

You do not need to do anything as a result of this change. The changes to the investment objective and policy wording of the Portfolio will take effect automatically on the Effective Date.

What can I do if I disagree with the change?

If you disagree with this change, you can redeem your Shares, or you can switch your Shares, free of charge, into another SICAV portfolio at any time before the Effective Date, in accordance with the Prospectus.

Further information

If you are unsure about the implications for your investment and any actions you should take, please contact your financial adviser.

Yours faithfully

The Board

¹ The benchmark is provided by S&P Dow Jones Indices, an administrator included in the ESMA register of benchmark administrators. The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.