

Opportunities in US Small Caps

Predictability and
consistency in volatile times

Webinar with Drescher
Fondsplattform
September 2023

Threadneedle (Lux) American Smaller Companies

Objectives

The Fund aims to increase the value of your investment over the long term.

The Fund invests at least two-thirds of its assets in shares of smaller companies in the US or companies that have significant operations there. These companies will typically have a market value between US\$ 500 million and US\$ 10 billion at the time of purchase.

The Fund may use derivatives (complex instruments) for hedging purposes and may also invest in asset classes and instruments different from those stated above.

The Fund is actively managed in reference to the Russell 2500 Index. The index 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. The Fund promotes environmental and social characteristics by aiming to compare favourably against the index over rolling 12-month periods when assessed according to the Columbia Threadneedle ESG (environmental, social and governance) Materiality Rating. The index is not designed to specifically consider environmental or social characteristics. The fund manager has discretion to select investments with weightings different to the index, and that are not in the index, and the Fund may display significant divergence from the index.

The Fund also aims to exclude companies that breach accepted international standards and principles (e.g. the United Nations Global Compact) unless the fund manager believes that there are tangible mitigating factors for the company to be held.

Further information on the investment guidelines, including the Columbia Threadneedle ESG Materiality Rating methodology and engagement policy is available at columbiathreadneedle.com.

The Fund is categorised as one that promotes environmental or social characteristics under Article 8 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Threadneedle (Lux) American Smaller Companies

Key Risks

The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.

The Fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

Introduction

Your presenter today:

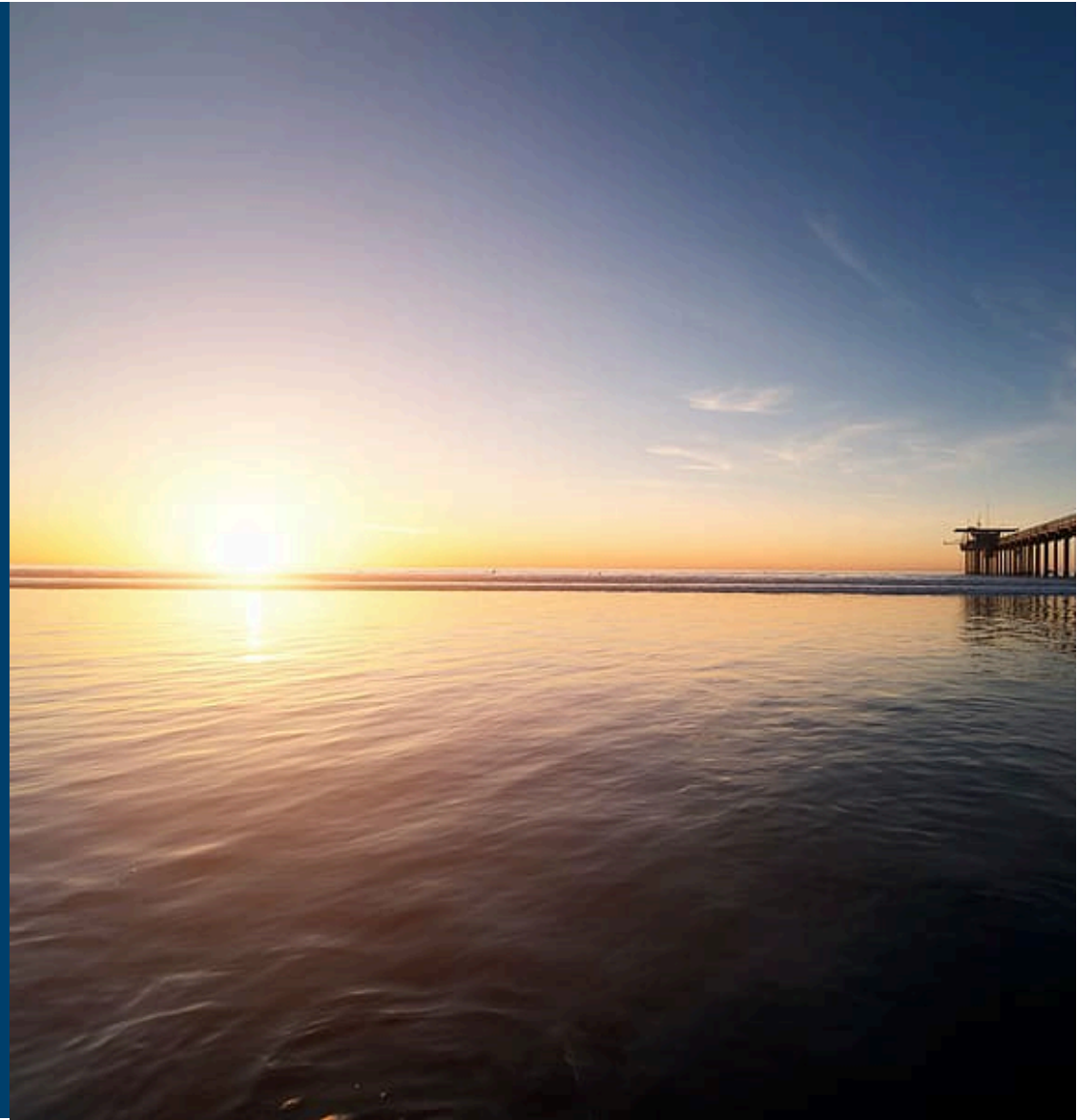


Louis Ubaka
Deputy Portfolio Manager
US Equities EMEA

- 1** Why invest in US Small Caps?
- 2** US Equities Team & Resources
- 3** Philosophy, Process & Positioning
- 4** Appendix

Section 1

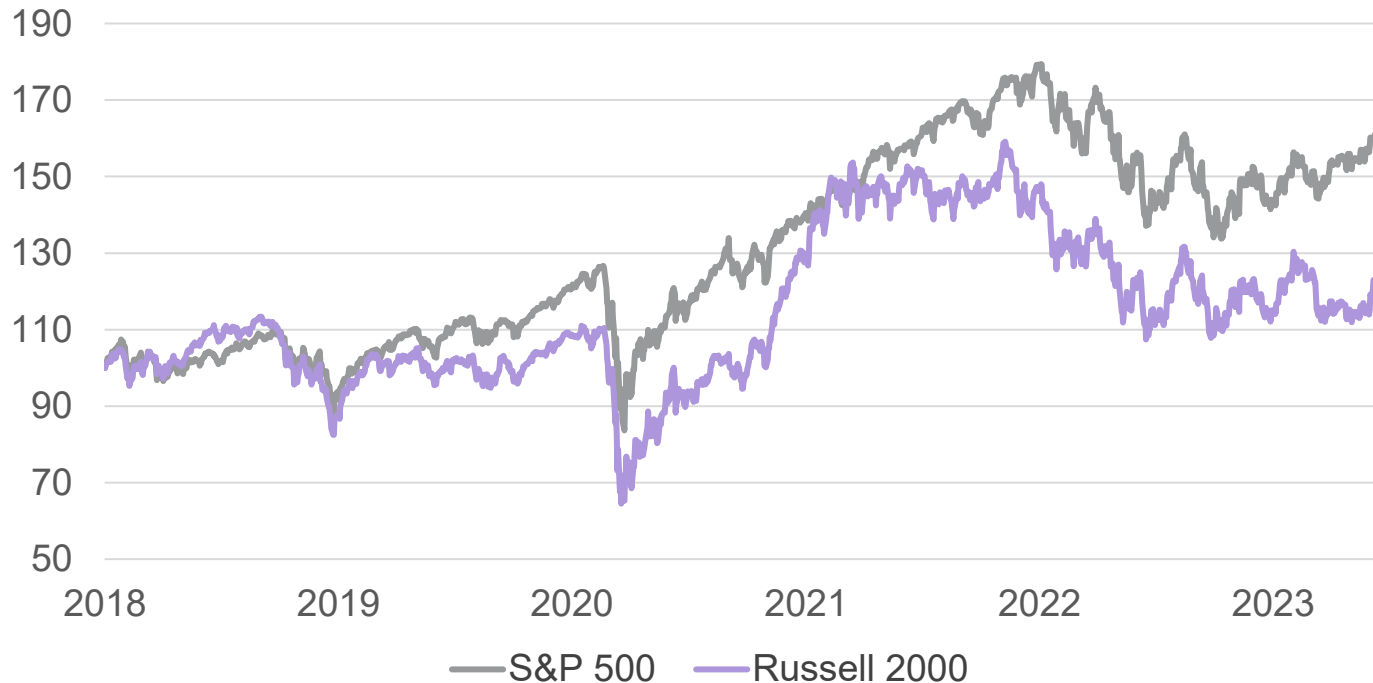
Why invest in Small Caps?



Small caps versus large

Large caps have led over medium-term

Cumulative index performance, rebased to 100 at 1 January 2018

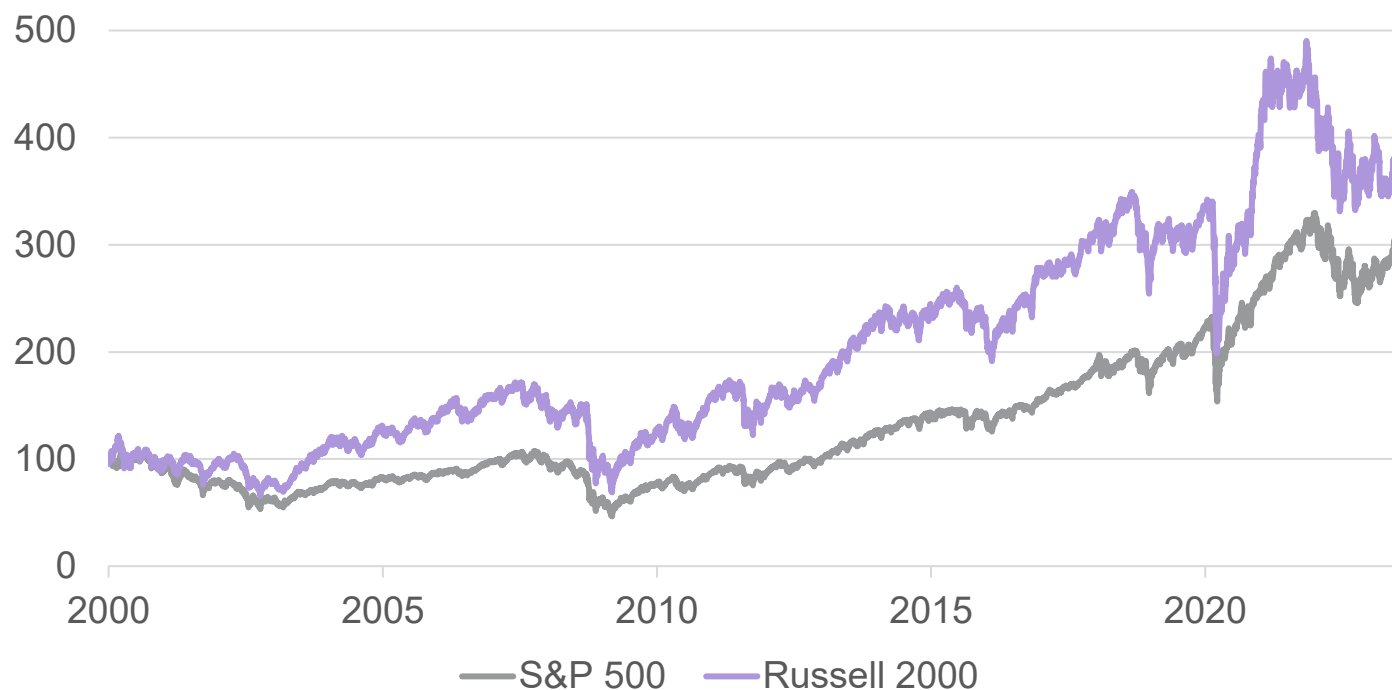


- Large caps have led
- Higher relative exposure to mega-cap tech

Source: Bloomberg and Columbia Threadneedle Investments, as at 30 June 2023. Index price returns. For illustrative purposes only. The mention of any specific shares or bonds should not be taken as a recommendation to deal. Past performance does not predict future returns.

Small caps versus large ... but are behind over longer-term

Cumulative index performance, rebased to 100 at 1 January 2000



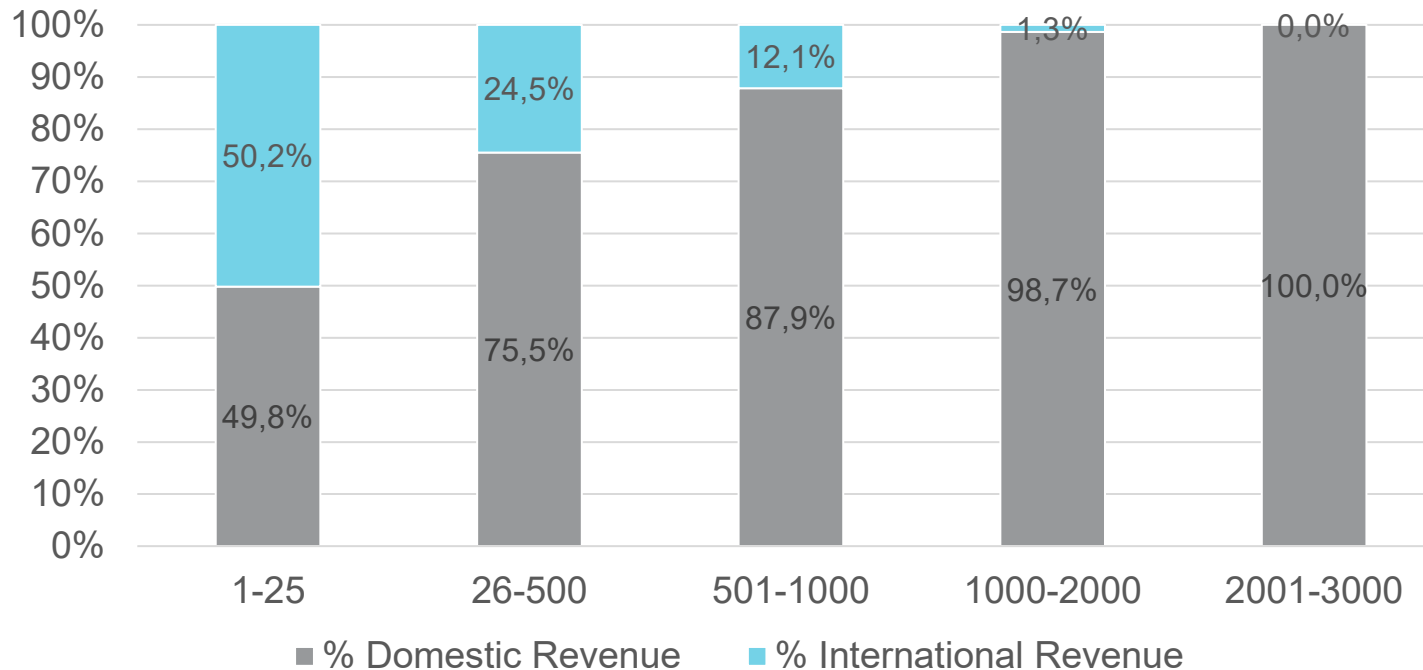
- Since 2000, small caps have outperformed large
- Long-term small-cap risk premium

Source: Bloomberg and Columbia Threadneedle Investments, as at 30 June 2023. Index price returns. For illustrative purposes only. The mention of any specific shares or bonds should not be taken as a recommendation to deal. Past performance does not predict future returns.

Foreign revenue exposure by market cap size

Home advantage

Median domestic versus international revenues by size cohort in Russell 3000

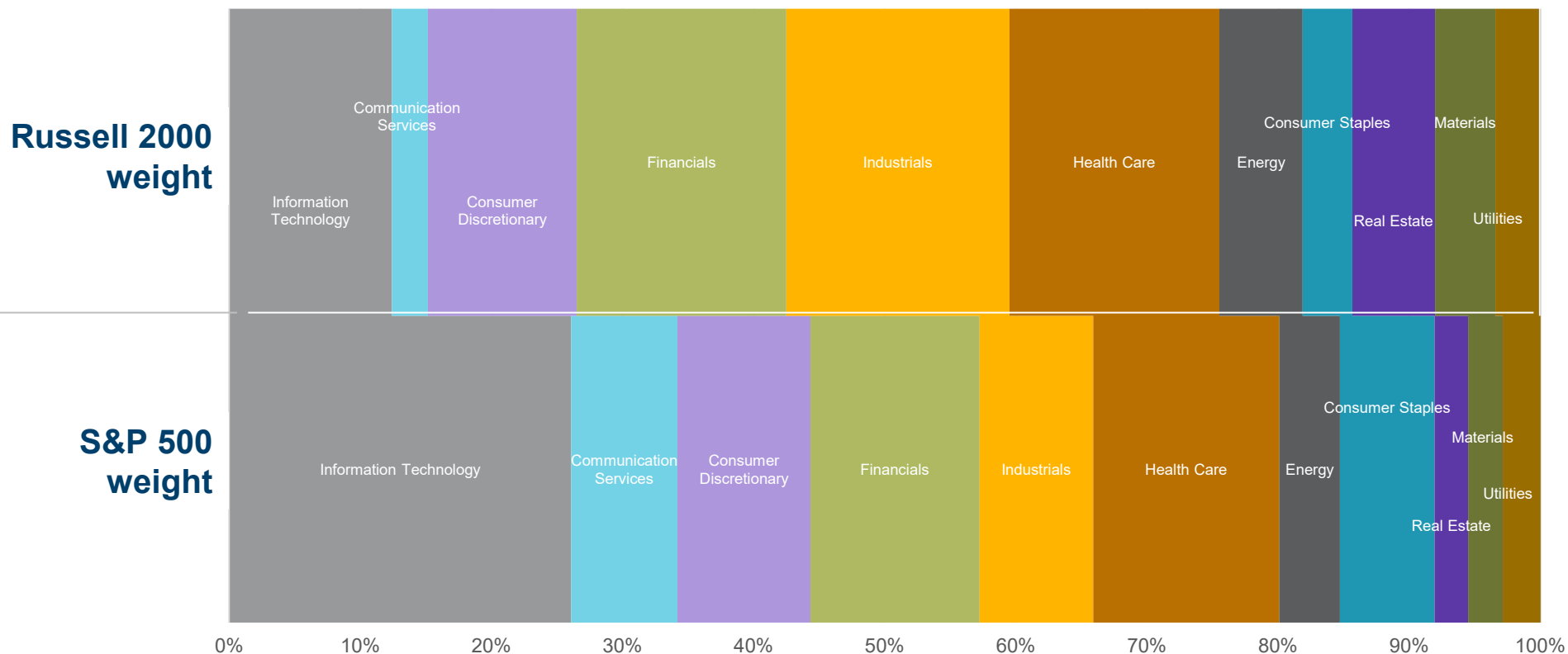


- Small caps are more exposed to domestic revenues
- Large caps much more international

Source: Raymond James, as at 12 August 2022.

Index sector decomposition

S&P 500 and Russell 2000



Source: Columbia Threadneedle Investments and Bloomberg, as at 31 March 2023.

Valuations

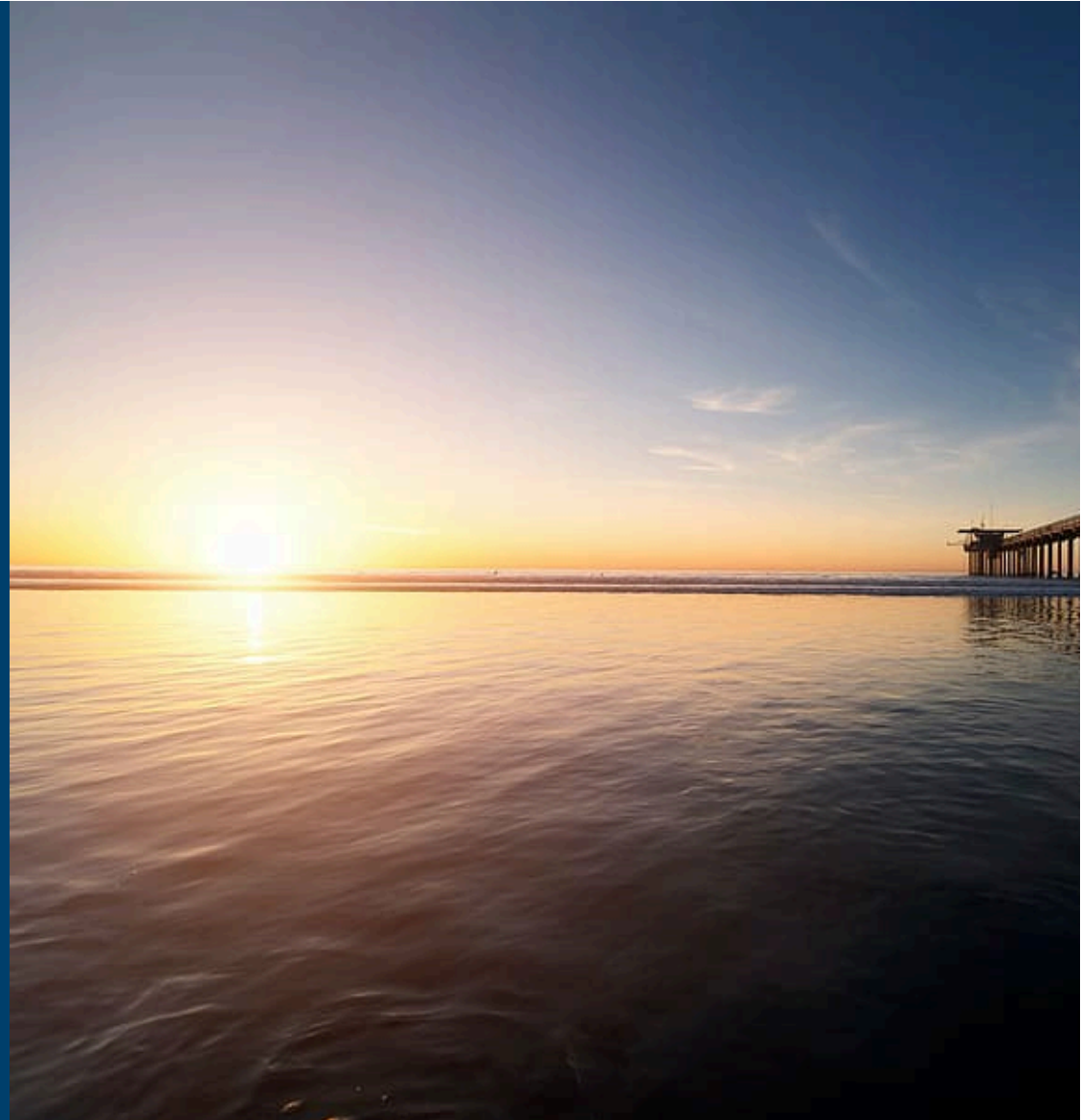
Small caps are cheaper than large caps on forward P/E's



Source: Columbia Threadneedle and Bloomberg, as at 30 June 2023.

Section 2

US Equities Team & Resources



Portfolio Management Team

US Equities Team EMEA

Lead Portfolio Manager

Portfolio Management Team



Nicolas Janvier, CFA®

- Senior portfolio manager at Columbia Threadneedle Investments. Head of US Equities
- Joined the company in 2006; London since 2014
- Lead manager on the T (Lux) American Smaller Companies fund since launch in 2018

Benedikt Blomberg, CFA
Portfolio Manager
26 years' experience

Alexandra Dan, CFA
Deputy Portfolio Manager
7 years' experience

Louis Ubaka, CFA
Deputy Portfolio Manager
7 years' experience

Sam Elliott
Associate Portfolio Manager
6 years' experience

Andrew Smith
Client Portfolio Manager
10 years' experience

US-based Equity Teams				
Large Cap Growth	Select Large Cap Core	Dividend Income	Small Cap Value/Growth	Disciplined Core

Investment resources

A deep research network

Kirk Moore: Global Head of Research

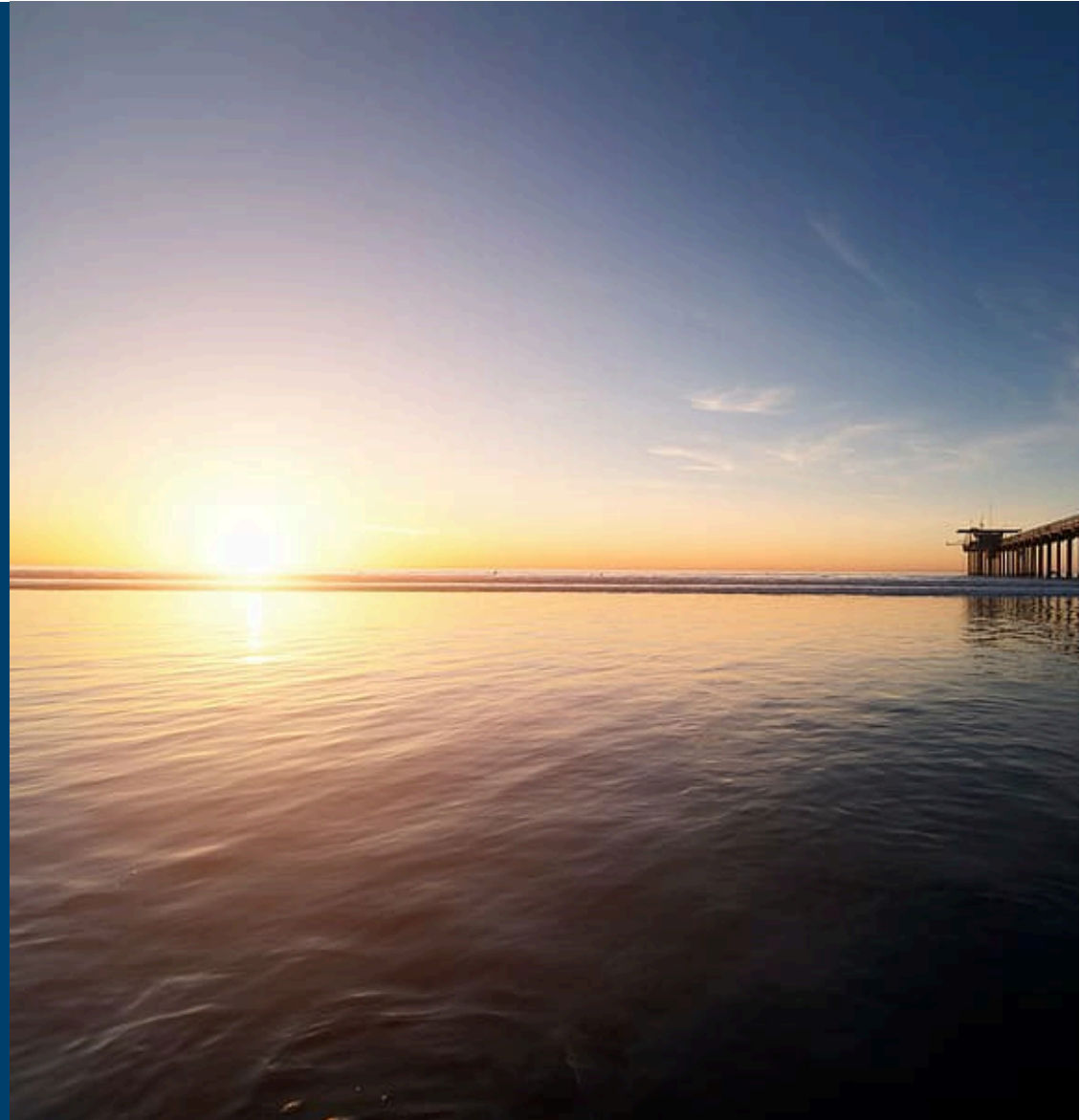
Consumer & Communications	Utilities, Materials & Energy	Financials & Real Estate	Industrials	Information Technology	Healthcare	Associates
Mari Shor	Meg O'Connor	Dick Manuel	Paul DiGiacomo	David Egan	Frank Coughlin	Katie Bui
Daniel Spelman	Josh Kapp	Peter Tiletnick	John D'Angelo	John Golden	Daniel Kurland	Hannah Cao
Sean King	Sean Lenahan	Rahul Patel	Charles Mann	Swapnil Karnik	Larry Lin	Nick Klar
Jeffrey Tan		Brent Dilts	Courtney Yakavonis	Stephanie Schneider	Michael Grillo	Srishti Rungta
David Goodman				Christopher Vandergrift	Kosta Kleyman	

Global Fundamental Research

Fundamental Research – 27 analysts (above)	Responsible Investment – 40+ analysts	Quantitative Research – 6 analysts
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Section 3

Philosophy, Process & Positioning



Key features

Differentiating features

Research Intensity

3 proprietary research teams -
Fundamental, quantitative and responsible



RI Integration: SFDR Art. 8

Demonstrating a positive ESG tilt



Starts Small

Ideas mainly from lower end of
Russell 2500 investment universe –
“let our winners run”



Key facts

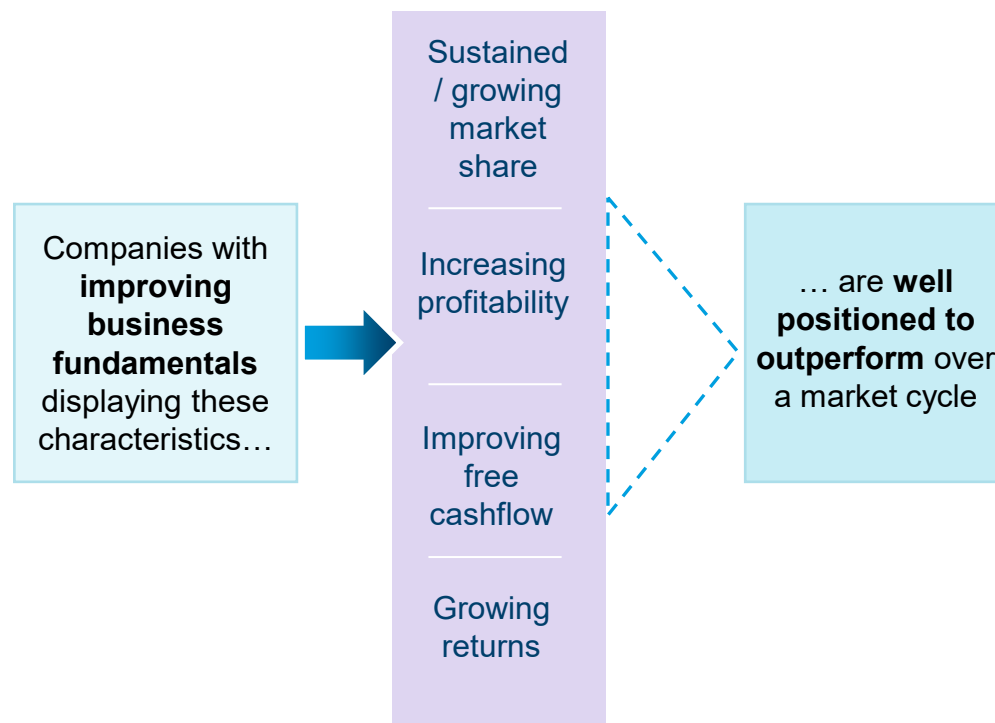
Threadneedle (Lux) American Smaller Companies	
Benchmark	Russell 2500 Index
Investment universe	\$500m-\$10bn market cap
Expected tracking error	4-8%
Typical stock weightings	+/- 5% versus benchmark
Typical sector weightings	+/- 10% versus benchmark
Typical number of holdings	50-80
Fund size	\$495m

Source: Columbia Threadneedle Investments, as at 30 June 2023. The fund characteristics described above are internal guidelines (rather than limits and controls). They do not form part of the fund's objective and policy and are subject to change without notice in the future. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk. The Fund is categorised an Article 8 under the EU Regulation 2019/2088 on sustainability related disclosures in the financial services sector (SFDR) and promotes environmental or social characteristics as an objective.

Investment philosophy

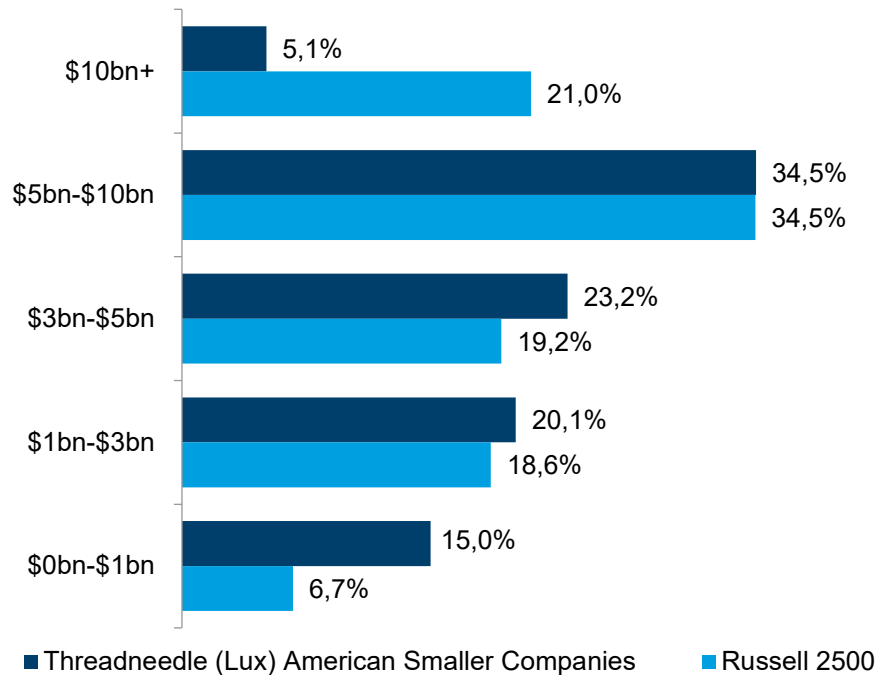
Factors driving outperformance

- We believe companies that are improving their business fundamentals, resulting in sustained (and often better-than-expected) market share, profitability, free cash flow (FCF) generation and returns, are well positioned to outperform peers over a market cycle.
- We seek out companies that, through our proprietary research, we believe can sustainably improve:
 - Returns on Invested Capital;
 - Profitability;
 - Free Cash Flow Generation; and
 - Are integrating RI considerations in the business model.



Threadneedle (Lux) American Smaller Companies

Portfolio characteristics



Portfolio characteristics

	Fund	Benchmark ²
Holdings	74	2,500
Ex-ante beta	1.0	-
Tracking error (%)	4.2	-
Stock specific risk (%)	85.1	-
Active share (%)	95.8	-
Dividend yield (%)	1.3	1.6
Weighted avg. market cap.	\$4,299m	\$6,178m

Source: Columbia Threadneedle Investments, as at 30 June 2023.

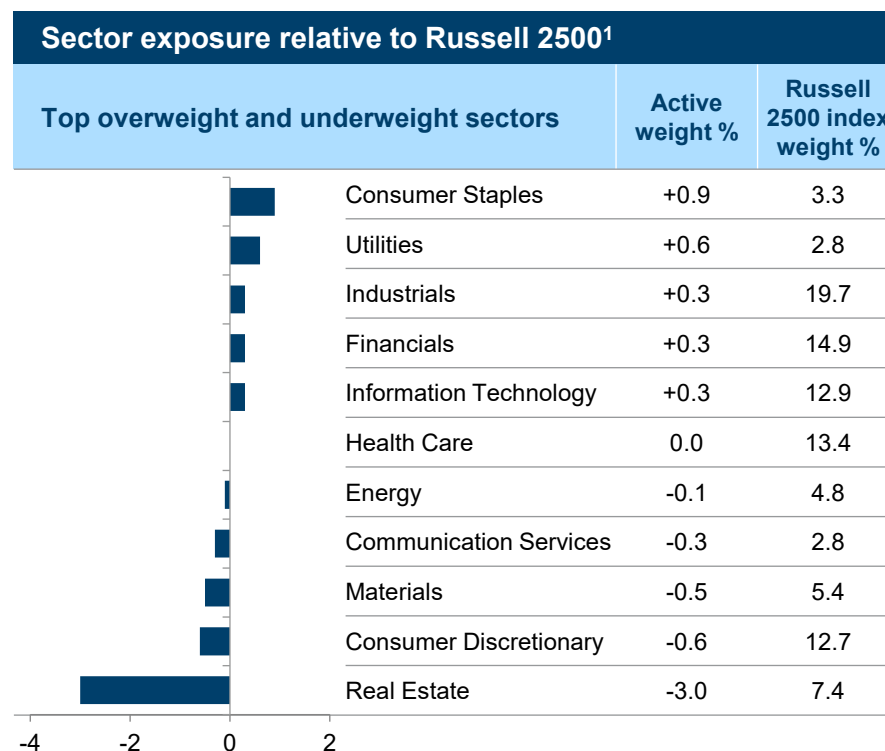
1 Excludes cash of 2.1%

2 Benchmark shown is Russell 2500 Index.

The fund characteristics described above are internal guidelines (rather than limits and controls). They do not form part of the fund's objective and policy and are subject to change without notice in the future.

Stock and sector positioning

Largest overweights	Active weight %	Largest positions	Fund weight %
Moelis	3.7	Moelis	3.7
Avista	3.3	Avista	3.3
CONMED	3.1	CONMED	3.2
Carriage Services	2.9	Carriage Services	2.9
FTI Consulting	2.6	FTI Consulting	2.7
Voya	2.5	WillScot Mobile Mini	2.7
WillScot Mobile Mini	2.5	Voya	2.6
Morningstar	2.4	Morningstar	2.5
Matthews International	2.3	Matthews International	2.3
Kontoor Brands	2.1	Kontoor Brands	2.2



Source: Columbia Threadneedle Investments, as at 30 June 2023.

1. Excludes cash of 2.1%.

The mention of any specific stocks should not be taken as a recommendation to deal.

Trading activity Q1 2023

Purchases

nLIGHT

Heska

Simulations Plus

Rapid7

SiTime

WestRock

Core Laboratories

Catalent

Morningstar

Sales

Coupa

Madison Square Garden Entertainment

Lamb Weston

Exact Sciences

Toast

IAA

Mirati Therapeutics

Trading activity Q2 2023

Purchases

Boston Properties

Impinj

FIGS

New Relic

Arcus Biosciences

Sales

Teradyne

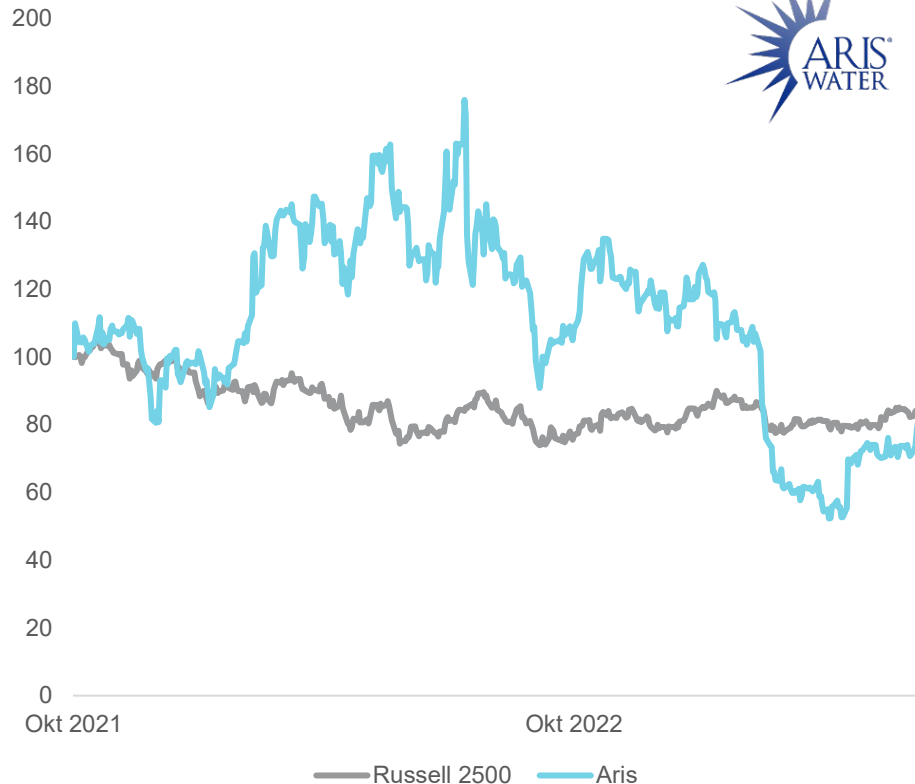
WestRock

Heska

Allogene Therapeutics

Investment Case Study

Aris Water [ARIS]



- **What does it do?**
- Aris is a full-cycle water management business that provides its services to Oil & Gas operators in the Permian Basin. Water is integral to the hydraulic fracking process and so operators need water in order to produce oil and gas but also need someone to take the excess water away. Aris charge a fee to provide water then charge another fee to take it away.
- **Why do we invest?**
- Aris occupies a dominant competitive position in the Northern Delaware region of the Permian Basin and has invested heavily in building out pipeline capacity and adding water recycling capabilities.
- With this capex mostly behind it, it can improve margins as the proportion of recycled water in its product mix goes up.
- It has continued to gain market share from balance sheet-constrained competitors given its scale and competitive moat.
- **What is the ESG/RI angle?**
- Excess water from the fracking process has historically been pumped back into the ground which, if not done with care, can cause seismic activity. Aris is recycling an increasing proportion of the excess water and selling it back to the oil & gas companies. This this has several benefits:
 - Using more recycled water reduces the demand for fresh water, reducing the impact on local water resources.
 - Recycling more water means less water is pumped back into the ground, reducing the risk of seismic activity. Using recycled water comes with better margins for Aris.

Source: Columbia Threadneedle and Bloomberg, as at 30 June 2023. Chart rebased at 100 at 21 October 2021 (IPO). For illustrative purposes only. The mention of any specific shares or bonds should not be taken as a recommendation to deal. Past performance does not predict future returns. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.

Investment Case Study

Livent [LTHM]



■ What does it do?

- Livent is a fully integrated lithium business involved in lithium processing for application in performance lithium compounds, especially electric vehicle (EV) batteries and energy storage. It is the only pure-play US lithium producer and has carved a niche in production of lithium hydroxide for car batteries

■ Why do we invest?

- The company is a low-cost producer and stands to benefit from increasing global demand for electric vehicles.
- Livent also has ambitious expansion plans to increase its processing capacity and, in turn, drive revenues higher.
- We believe that increasing electrification of the global automotive fleet is a long-term secular trend and Livent is directly leveraged to this theme.

■ What is the ESG/RI angle?

- Recently, Livent has made significant strides in improving its target-setting and execution on ESG performance matters.
 - Livent has publicly committed to achieving overall carbon neutrality by 2040 and plans to announce further interim milestone steps (i.e., reductions by 2030) and a reduction in its water and energy usage.
 - Lithium mining requires a great deal of water. Livent has made progress eliminating large-scale evaporation ponds and focussed on recirculating fresh water to reduce total volume.
 - The company has committed to further disclosures using multiple frameworks and will also link to the UN SDGs where sustainability-oriented investors should come into view. Livent is focussed on ensuring that the investments needed to reach carbon emission targets will not compromise their competitive positioning.

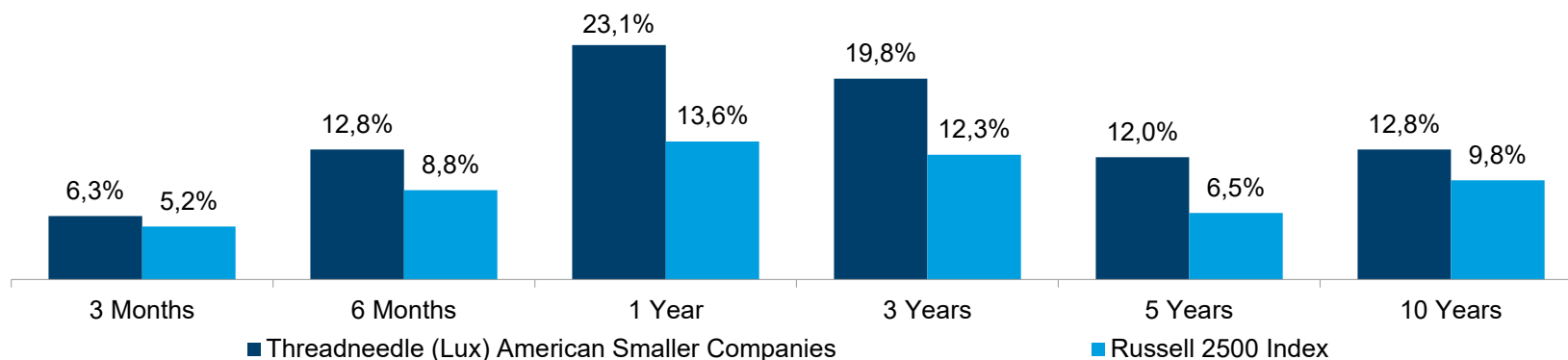
Source: Columbia Threadneedle and Bloomberg, as at 30 June 2023. Chart rebased at 100 at 1 January 2019. For illustrative purposes only. The mention of any specific shares or bonds should not be taken as a recommendation to deal. Past performance does not predict future returns. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.

Threadneedle (Lux) American Smaller Companies

Gross performance in USD

Annualised gross performance

Past performance is not a guide to future returns.



Outperformance ¹	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
	+1.0%	+3.7%	+8.4%	+6.7%	+5.2%	+2.8%

Calendar year gross performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-16.2	26.5	33.8	33.1	-13.3	18.5	15.2	-1.0	12.2	40.0
Index	-18.4	18.2	20.0	27.8	-10.0	16.2	20.7	-2.2	9.8	33.5
Outperformance¹	+2.7%	+7.0%	+11.5%	+4.2%	-3.7%	+2.0%	-4.6%	+1.2%	+2.2%	+4.9%

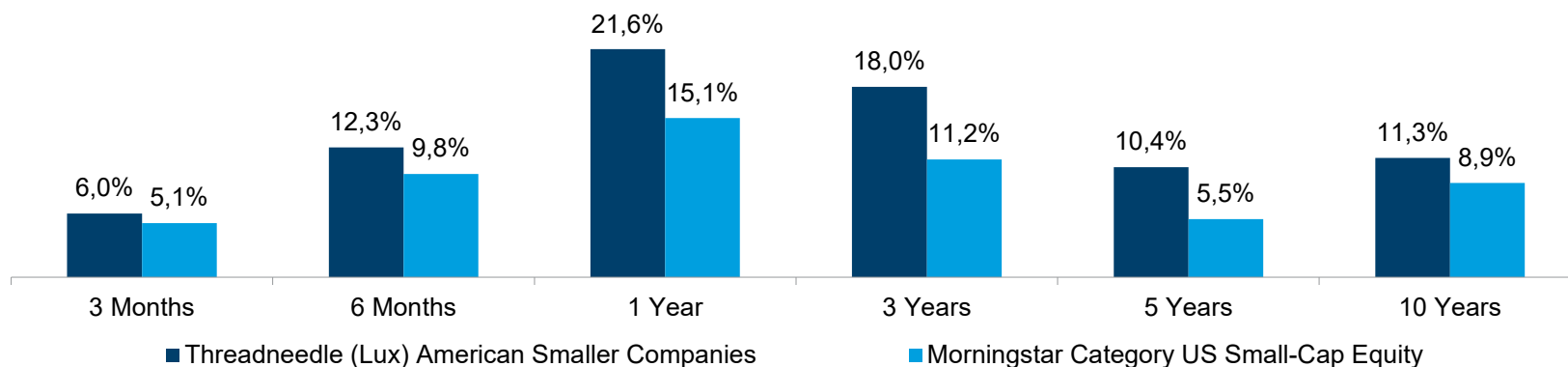
Source: Columbia Threadneedle Investments and FactSet, all data as at 30 June 2023. Data quoted in USD and annualised. 1 Fund returns gross of fees and management expenses for comparison with Russell 2500 index. On 1 January 2018 the fund benchmark changed from the S&P 400 Mid Cap index to the Russell 2500 index. From 1 April 2010 fund gross returns are calculated in Factset using daily official Global Close valuations and daily cash flows. Gross of fee fund returns are time-weighted rates of return net of commissions, transactions costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges. Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Threadneedle (Lux) American Smaller Companies

Net performance in USD

Annualised net performance

Past performance is not a guide to future returns.



Outperformance ¹	+0.8%	+2.3%	+5.7%	+6.2%	+4.7%	+2.2%
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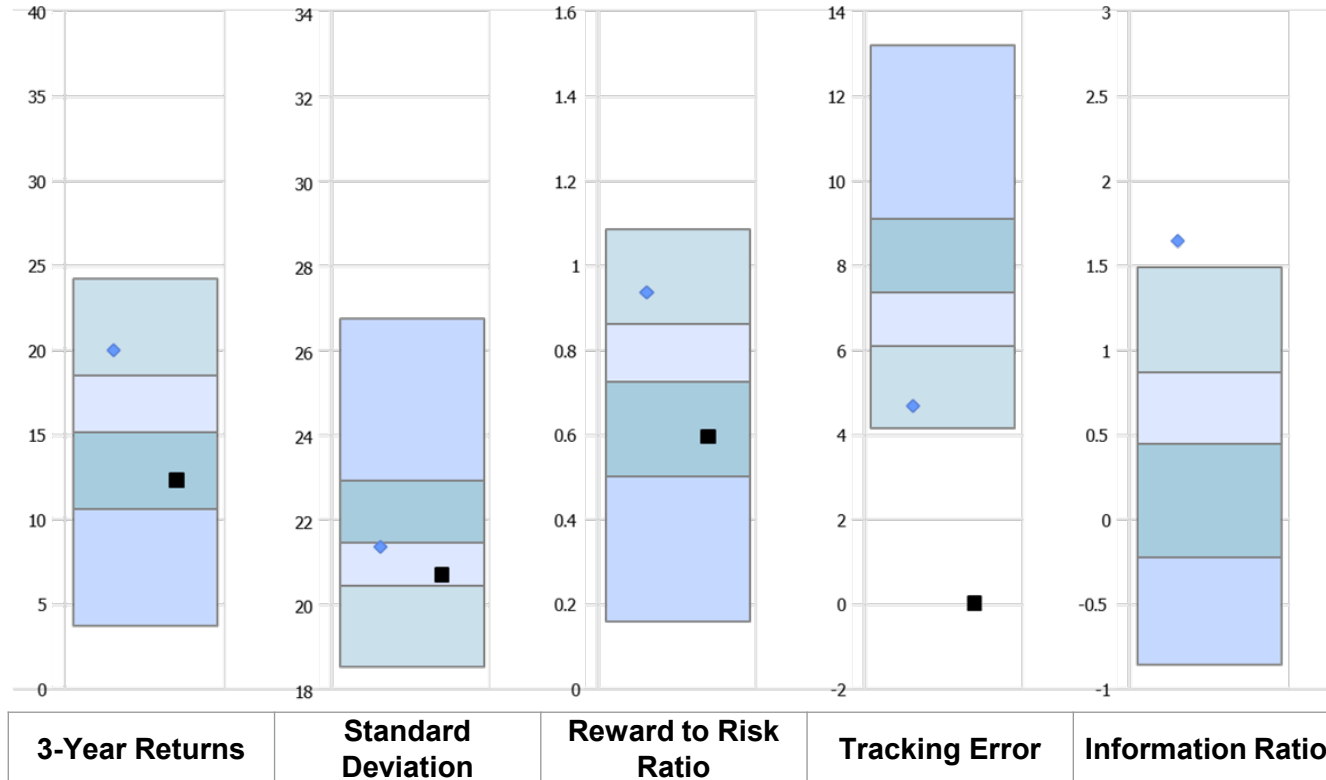
Calendar year net performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-17.4	24.5	31.7	31.1	-15.0	17.6	13.3	-2.4	12.6	41.0
Median	-20.7	18.8	24.3	27.2	-10.9	15.8	17.3	-3.6	6.3	39.1
Percentile	21	22	26	14	92	41	83	33	1	33
Outperformance¹	+4.2%	+4.9%	+6.0%	+3.1%	-4.6%	+1.6%	-3.4%	+1.3%	+5.9%	+1.3%

Source: Columbia Threadneedle Investments and Morningstar, all data as at 30 June 2023 and in USD. ¹ Fund returns based on official NAV performance and net of fees and include reinvested unadjusted income including ongoing charges excluding entry and exit charges. Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Peer group is Morningstar Category US Small-Cap Equity. Net fund performance based on share class ISIN LU1864951287. Relative return is shown on a geometric basis.

Threadneedle US Equity Small Cap Composite

Risk / return metrics – 3 year



■ Top of the peer group risk-adjusted returns and information ratio

Source: eVestment, as at 30 June 2023. Based upon the Threadneedle US Equity Small Cap composite. Benchmark – Russell 2500 USD. Peer group – US Equity Small Cap universe. The returns quoted in the table are gross of fees. Returns over one year are annualized. Gross returns do not include the impact of management fees and other expenses that will reduce individual returns on a compound basis.

Past performance does not predict future returns

Summary



Deeply resourced:

US equity capability managing in excess of US\$200 billion in assets under management¹

Alpha opportunity:

Using our research intensity to drive returns from fundamental bottom-up stock selection while minimising factor and sector bets, resulting in a core/blend portfolio

Responsible Investment:

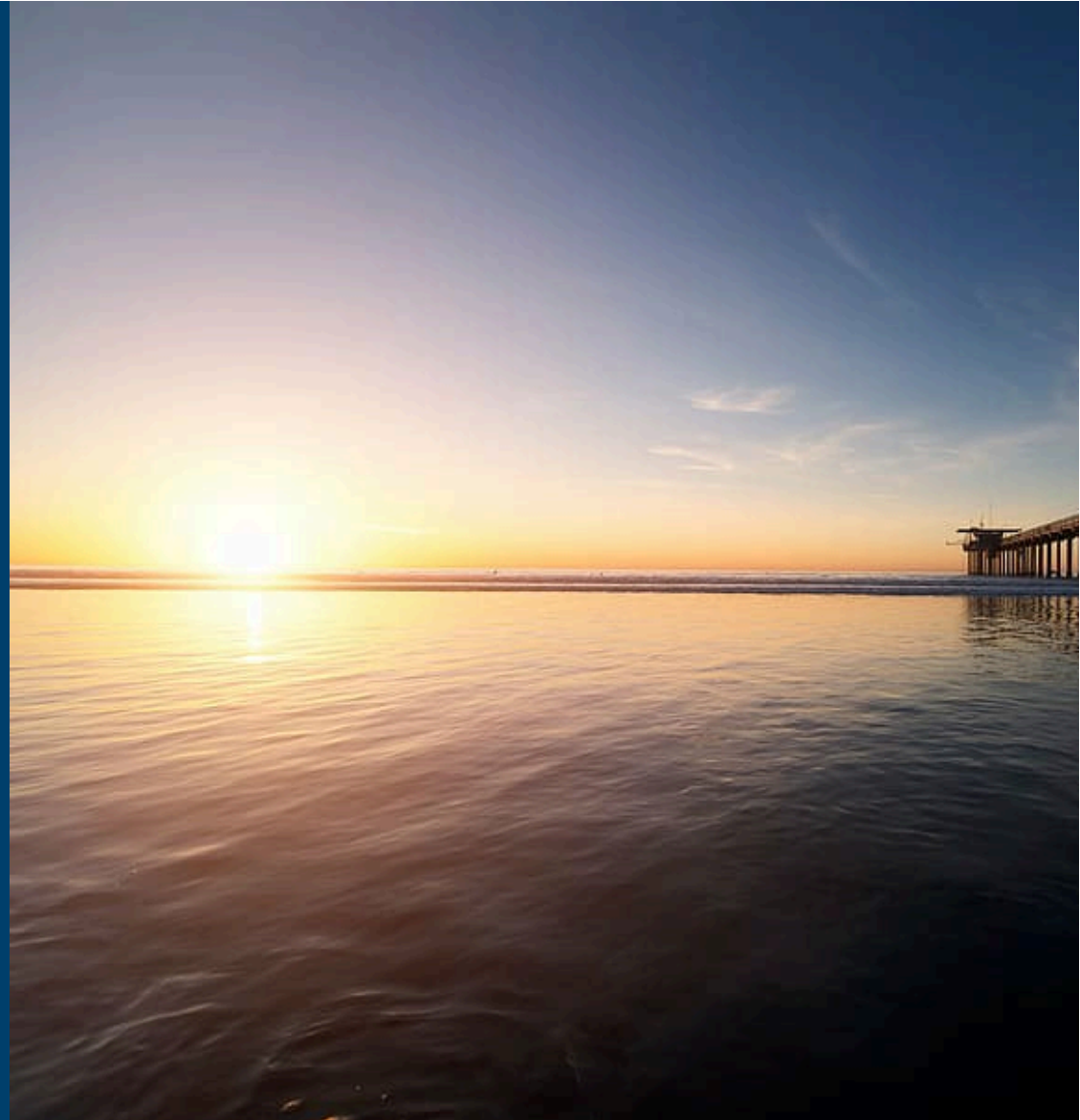
Embedded in fundamental research

Strong performance:

top quartile performance after fees over 1, 3, 5 and 10-years²

Section 4

Appendix



Threadneedle US Equity Small Cap Composite GIPS Report

Columbia Threadneedle Investments EMEA APAC

Reporting Currency: USD

Statement of Performance Results

Calendar Year	Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)	Composite 3-Yr St Dev (%)	Index 3-Yr St Dev (%)	Internal Dispersion (%)	Number of Portfolios	Total Composite Assets (mil.)	Total Firm Assets (bil.)
2022	-16.24	-16.95	-18.37	24.56	25.16	N.A.	≤ 5	1,054.5	114.9
2021	26.72	25.67	18.18	22.34	22.48	N.A.	≤ 5	1,194.5	161.3
2020	34.03	33.38	19.99	24.25	24.21	N.A.	≤ 5	809.2	149.8
2019	33.06	32.41	27.77	15.03	14.58	N.A.	≤ 5	706.5	140.5
2018	-13.24	-13.68	-10.00	14.20	13.43	N.A.	≤ 5	696.3	121.8
2017	18.51	17.93	16.24	11.23	10.91	N.A.	≤ 5	990.6	147.5
2016	15.20	14.64	20.74	12.74	12.23	N.A.	≤ 5	1,000.4	130.0
2015	-1.01	-1.50	-2.18	11.48	11.70	N.A.	≤ 5	863.4	141.3
2014	12.22	11.67	9.77	11.23	11.13	N.A.	≤ 5	858.7	148.2
2013	39.98	39.30	33.50	15.18	15.01	N.A.	≤ 5	1,068.5	148.0

Annualized Trailing Performance as of December 31, 2022

Period	Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)
1 Year	-16.24	-16.95	-18.37
5 Years	10.43	9.73	5.89
10 Years	13.30	12.67	10.35
Inception	7.32	6.76	7.73

Threadneedle US Equity Small Cap Composite GIPS Report

Columbia Threadneedle Investments EMEA APAC

1. Columbia Threadneedle Investments EMEA APAC 'the Firm' claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Columbia Threadneedle Investments EMEA APAC has been independently verified by Ernst & Young LLP for the periods 1st January 2000 to 31st December 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
2. The 'Firm' is defined as all portfolios managed by Columbia Threadneedle Investments EMEA APAC (prior to 1 January 2021, the firm was known as Threadneedle Asset Management) which includes Threadneedle Asset Management Limited, (TAML), Threadneedle International Limited, (TINTL), Threadneedle Investments Singapore (Pte.) Limited, (TIS), and Threadneedle Management Luxembourg S.A. (TMLSA), excluding directly invested property portfolios. The firm definition was expanded in 2015 to include portfolios managed by then newly established affiliates of Threadneedle Asset Management in Singapore. TAML & TINTL are authorised and regulated in the UK by the Financial Conduct Authority (FCA). TINTL is also registered as an investment adviser with the U.S. Securities and Exchange Commission and as a Commodities Trading Advisor with the U.S. Commodity Futures Trading Commission. TIS is regulated in Singapore by the Monetary Authority of Singapore. TMLSA is authorised and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). On 1 July 2020, Threadneedle Asset Management Malaysia Sdn. Bhd (TAMM) was removed from the firm. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. Beginning 30 March 2015, the Columbia and Threadneedle group of companies, which includes multiple separate and distinct GIPS-compliant firms, began using the global offering brand Columbia Threadneedle Investments.
3. The Strategy aims to achieve capital growth over the long term. It looks to outperform the Russell 2500 Index over rolling 3-year periods, after the deduction of charges. The Strategy is actively managed, and invests at least 75% of its assets in shares of American smaller companies. The Strategy considers American smaller companies to be those domiciled in the United States of America (US), or with significant US business operations, and which have a market size ranging from typically \$500 million to \$10 billion at the time of investment. The Strategy selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed by large companies. The Strategy is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Strategy more efficiently. The primary use of derivatives is not designed to create a highly leveraged investment position. The composite was created June 30, 2006.
4. The gross-of-fees returns are time-weighted rates of return with cash flows at the end of the day. Returns reflect the reinvestment of dividends and other earnings and are net of commissions and other transaction costs. Composite returns are calculated by using underlying portfolio beginning of period weights and monthly returns. Periodic returns are geometrically linked to produce longer period returns. Net of fee returns are calculated by deducting the representative fee from the monthly gross return. Prior to 30th Sept 2022 the gross returns were calculated using daily authorised global close valuations with cash flows at start of the day, and were shown before management and custodian fees but after the deduction of trading expenses. Policies for valuing investments, calculating performance, and preparing GIPS Reports, as well as the list of composite descriptions, list of pooled fund descriptions for limited distribution pooled funds, and the list of broad distribution pooled funds are available upon request.
5. The dispersion of annual returns is measured by the equal weighted standard deviation of portfolio returns represented within the composite for the full year. Dispersion is only shown in instances where there are six or more portfolios throughout the entire reporting period. The Standard Deviation will not be presented unless there is 36 months of monthly return data available.
6. The three year annualised ex-post standard deviation measures the variability of the gross-of-fees composite and benchmark returns over the preceding 36 month period.
7. The following fee schedule represents the current representative fee schedule for institutional clients seeking investment management services in the designated strategy: 0.85% on the first £50m; 0.75% on the next £100m; 0.65% on the next £350m; 0.6% thereafter. Gross of fee performance information does not reflect the deduction of management fees. The following statement demonstrates, with a hypothetical example, the compound effect fees have on investment return: If a portfolio's annual rate of return is 10% for 5 years and the annual management fee is 85 basis points, the gross total 5-year return would be 61.1% and the 5-year return net of fees would be 54.3%.
8. The benchmark is the Russell 2500. Prior to 31st Dec 2017 it was the S&P Midcap 400 and prior to March 31st 2010 it was the S&P Smallcap 600. Each time, the change to the benchmark was made to better reflect the strategy's investment approach. The Russell 2500 Index is a broad index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations. The Russell 2500 is a market-cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. Index returns reflect the reinvestment of dividends and other earnings and are not covered by the report of the independent verifiers.
9. Past performance is no guarantee of future results and there is the possibility of loss of value. There can be no assurance that an investment objective will be met or that return expectations will be achieved. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.
10. Prior to 31st March 2022 the composite was known as Threadneedle US Equities Small Co Composite. This was a name change only.

Important information

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