

Threadneedle (Lux) American Smaller Companies

Louis Ubaka – US Equities EMEA

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April 2023

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions.

Threadneedle (Lux) American Smaller Companies

Key Risks and Objective

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

Currency Risk: Where investments are made in assets that are denominated in multiple currencies, changes in exchange rates may affect the value of the investments.

Liquidity Risk: 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.

High Volatility Risk: 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 pronounced than with other funds.

Derivatives for EPM / Hedging: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Objective: 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 (sophisticated investment instruments linked to the rise and fall of the value of other assets) for hedging purposes. The Fund 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).

Section 1

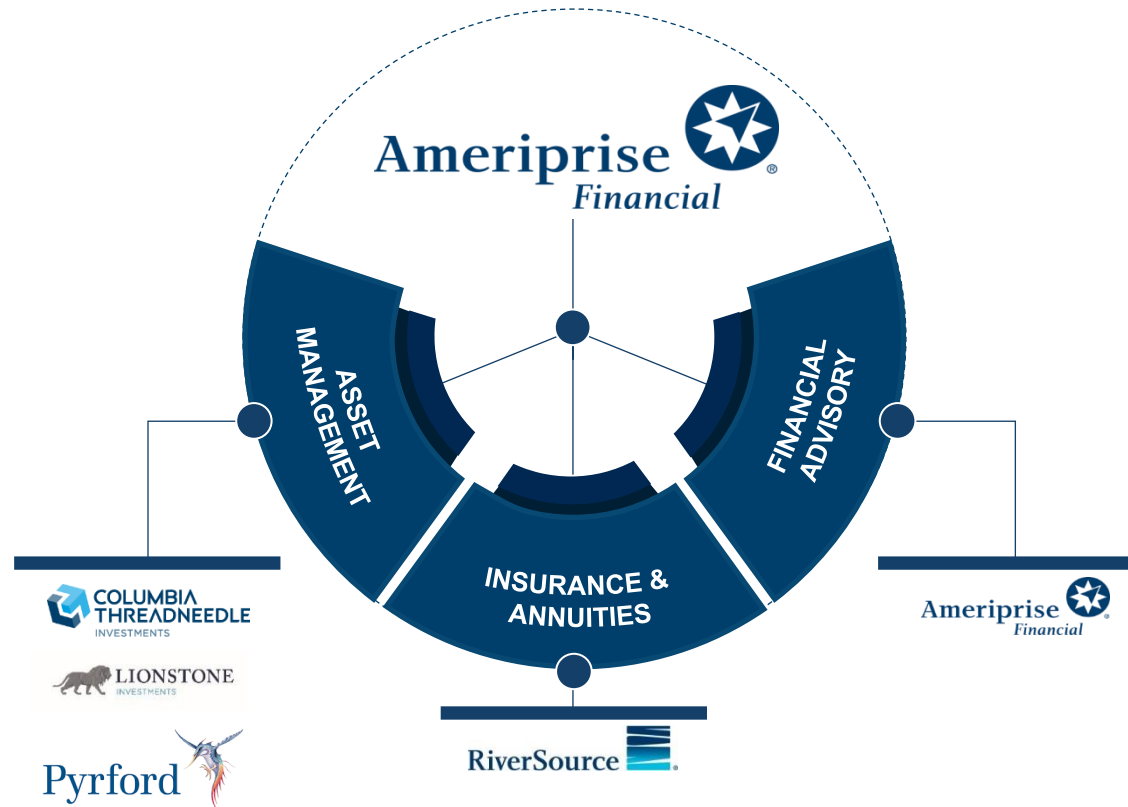
Columbia Threadneedle Investments overview

Ameriprise Financial Inc.

Overview of business lines

Key facts

- Founded in 1894
- Group AUM of €1.1 trillion¹
- A Fortune 500 company
- S&P rating of A; Moody's A3
- Over 2 million individual, business and institutional clients²



Source: Ameriprise Financial Inc. as at 31 December 2022, unless otherwise stated.

¹ Group AUM represents total assets under management and administration for all Ameriprise companies combined, as at 31 December 2022. ² Ameriprise company accounts.

Columbia Threadneedle Investments

Who we are: Investing smarter for the world you want

Four key strengths to pursue better outcomes for our clients:



We are globally
connected



We are intense about
research



We have a responsible
ethos



We focus on continuous
improvement

Business at a glance

Whatever world you want, our purpose is to help you achieve it



€547 billion

Assets under management



650+

Investment professionals



19

Countries



200+

Research analysts

Investment approach

Our investment approach is underpinned by a culture that is **dynamic and interactive** and by processes that are **team-based, performance driven** and **risk aware**. Our investment teams share a common set of values and a commitment to delivering the investment outcomes our clients expect, underpinned by these four pillars:



We meet companies on the ground and around the world, gaining an understanding of the **economic, social and political trends** that shape our future.

The **continuous exchange of insights** across asset classes and sectors is ingrained in our process.

Our insights are **debated by analysts and portfolio managers** around the globe to ensure every perspective is considered.



Our team of 200+ analysts and research associates is dedicated to **original, independent research**.

Collaborating across all major asset classes, our teams utilize big data and analytics such as **machine learning and augmented intelligence**.

These tools help turn information into **forward-looking insights** that can add real value to our investment decisions.



Well-managed companies are better positioned to navigate risks and achieve **sustainable performance and long-term value creation**.

Responsible Investment (RI) principles are an important factor, and our **proprietary tools provide a robust RI framework** for portfolio managers to enhance their decision-making.

RI research is available to all portfolio managers. But each team makes its own investment decisions and certain teams may place more, less or no emphasis on ESG factors.

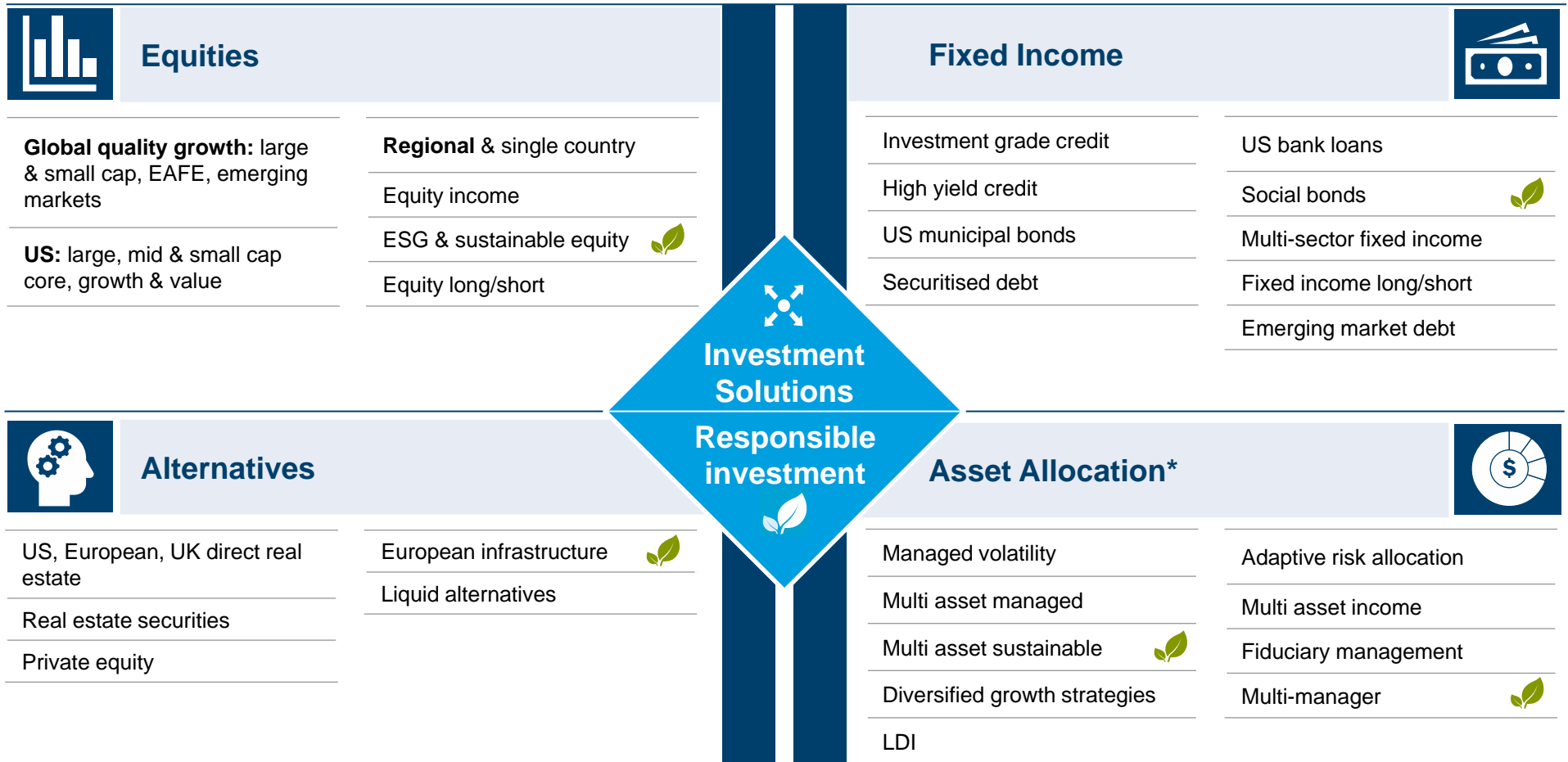


Our Investment Consultancy & Oversight team uses a governance framework **to ensure the integrity** of an investment strategy.

The team engages with our portfolio managers — reviewing performance, discussing decision-making and analyzing processes, all to ensure we remain faithful to our clients' objectives and **identify opportunities to continually improve**.

This process is tangible evidence of our **commitment to accountability**.

Core investment capabilities



Source: Columbia Threadneedle Investments, as at 31 December 2022.

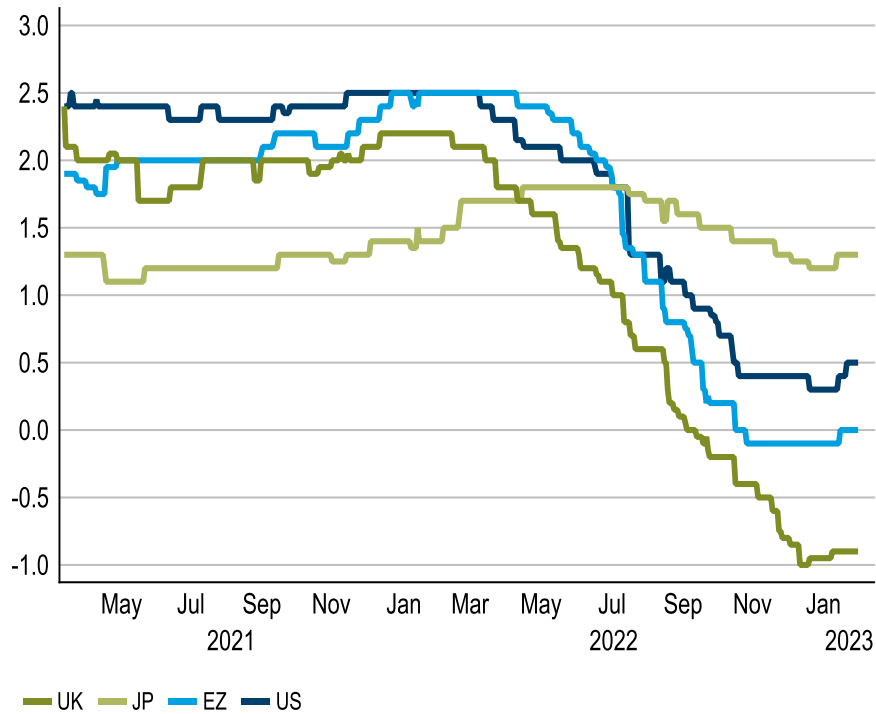
(*) The asset allocation category refers to accounts that invest across multiple asset classes, such as equities, fixed income and alternatives. This includes fund of fund strategies and accounts that directly invest in those broad asset classes, such as multi asset strategies.

Section 2

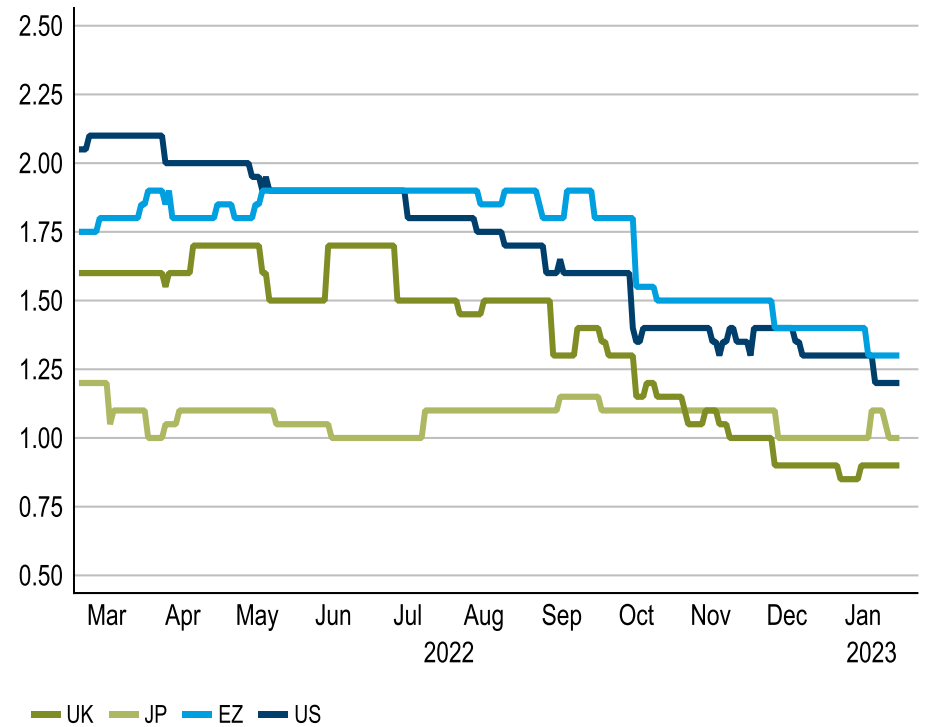
Market background

Consensus GDP forecasts

2023 GDP forecast

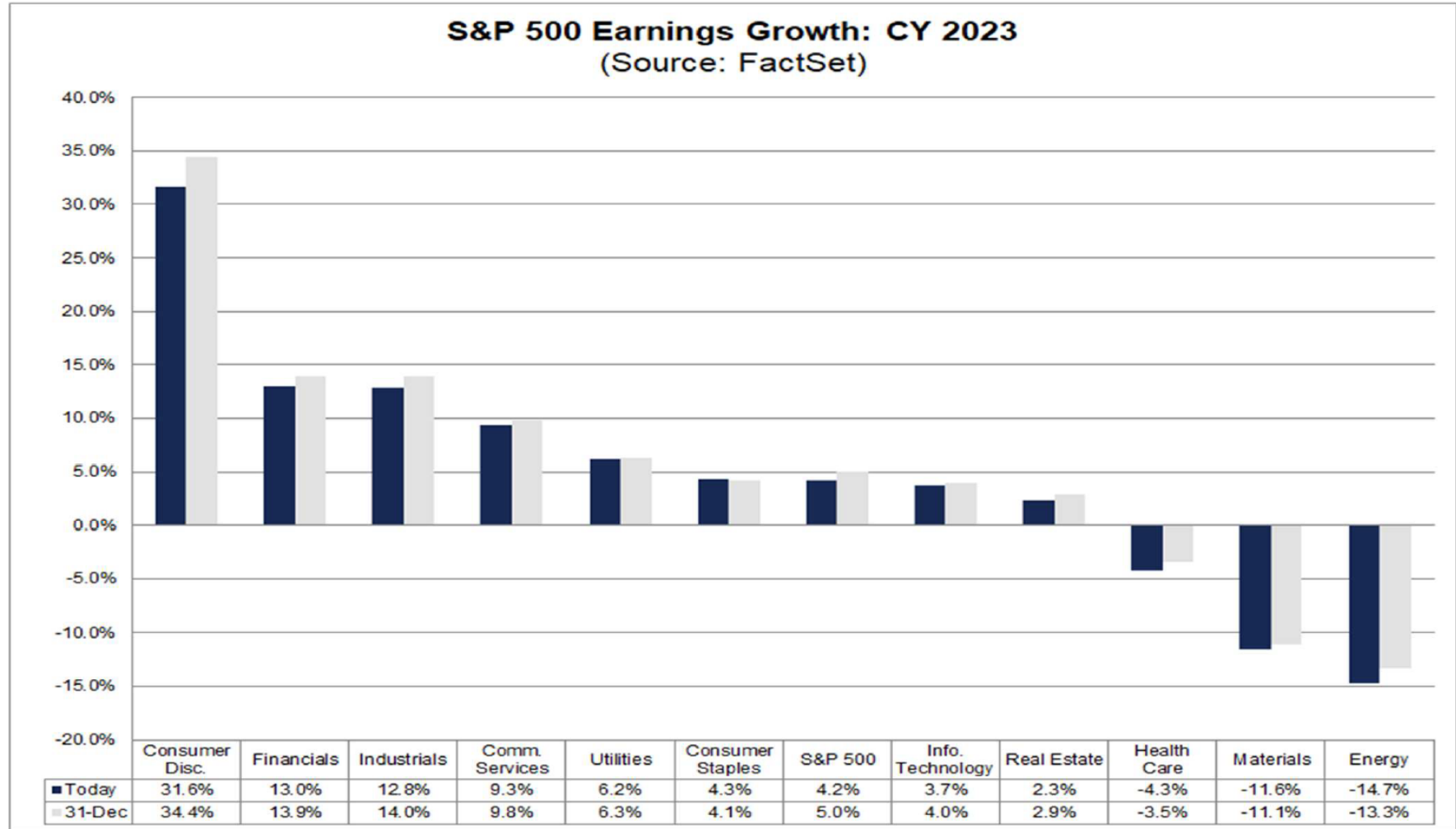


2024 GDP forecast



Source: Bloomberg Jan 2023

CY 2023: Earnings Growth

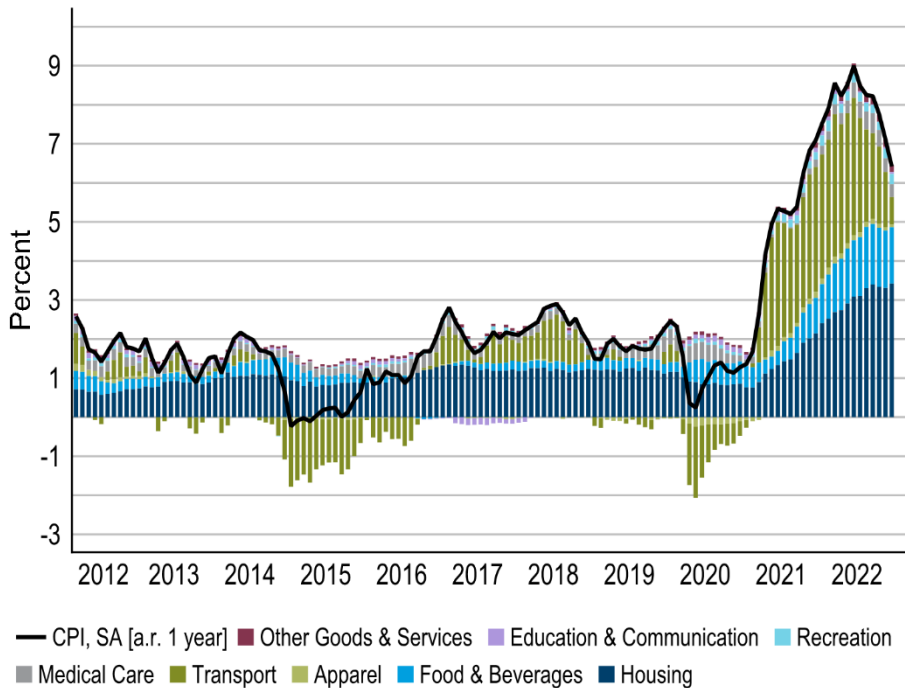


Source: Factset as at 31 December 2022

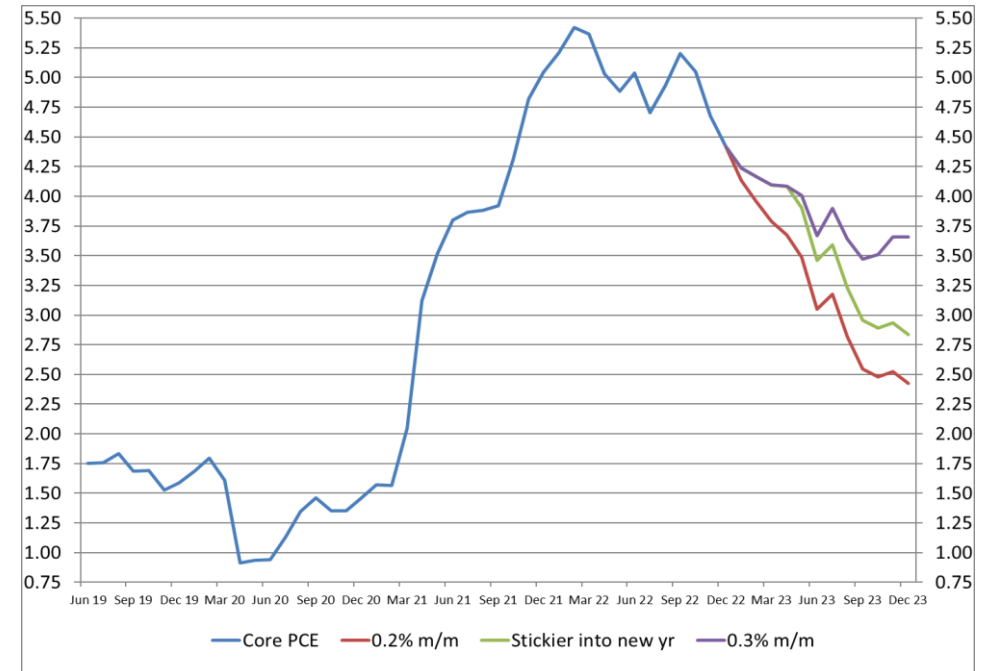
Inflation

Inflation peaking?

US CPI sector contributions



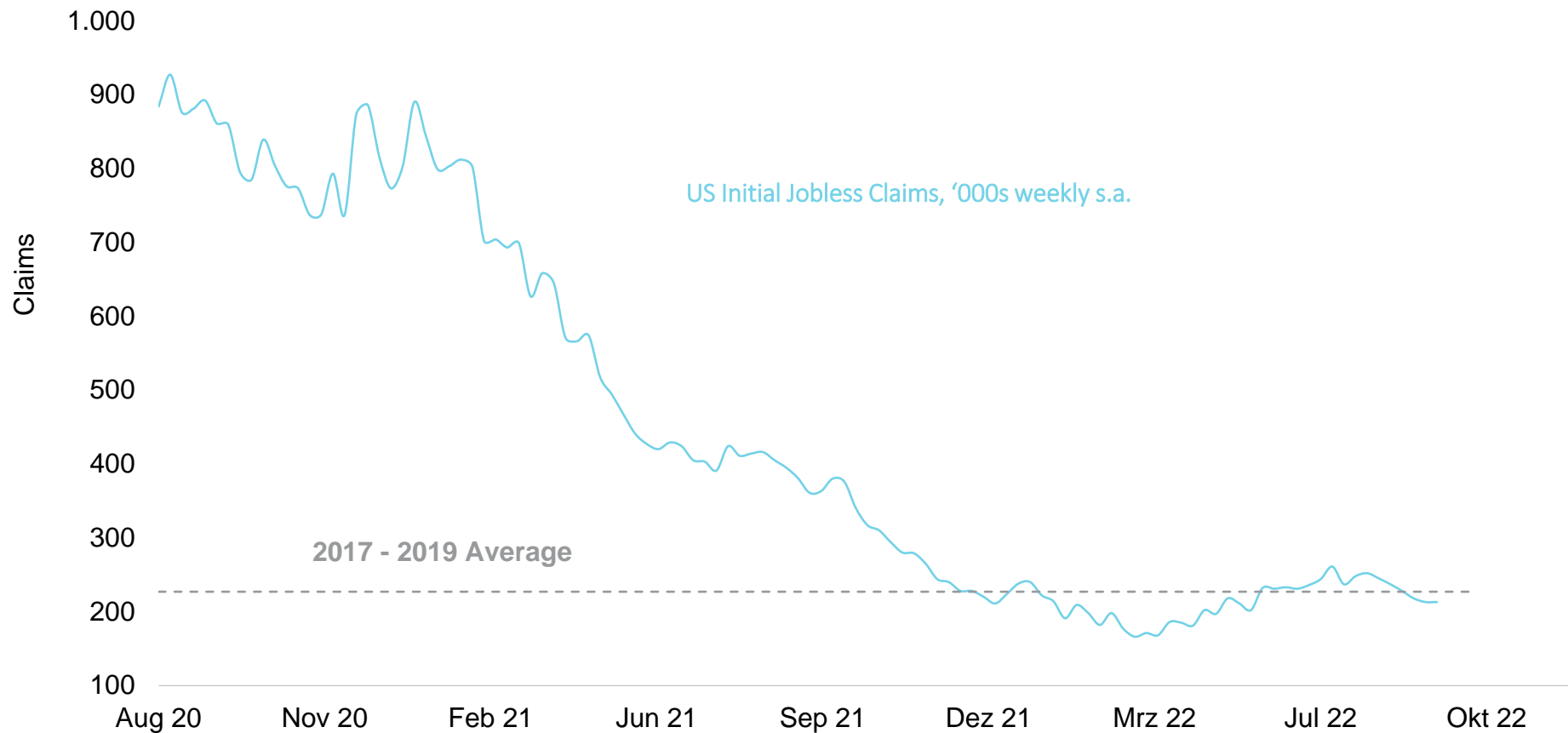
Core PCE



- January PMI comm: *‘Bringing to an end a seven-month sequence of moderating input price rises, January data indicated a faster increase in cost burdens at private sector firms. Nevertheless, the rate of output charge inflation at private sector firms was unchanged from that seen in December 2022. Efforts to remain competitive and offer concessions to customers dampened output price hikes.’*

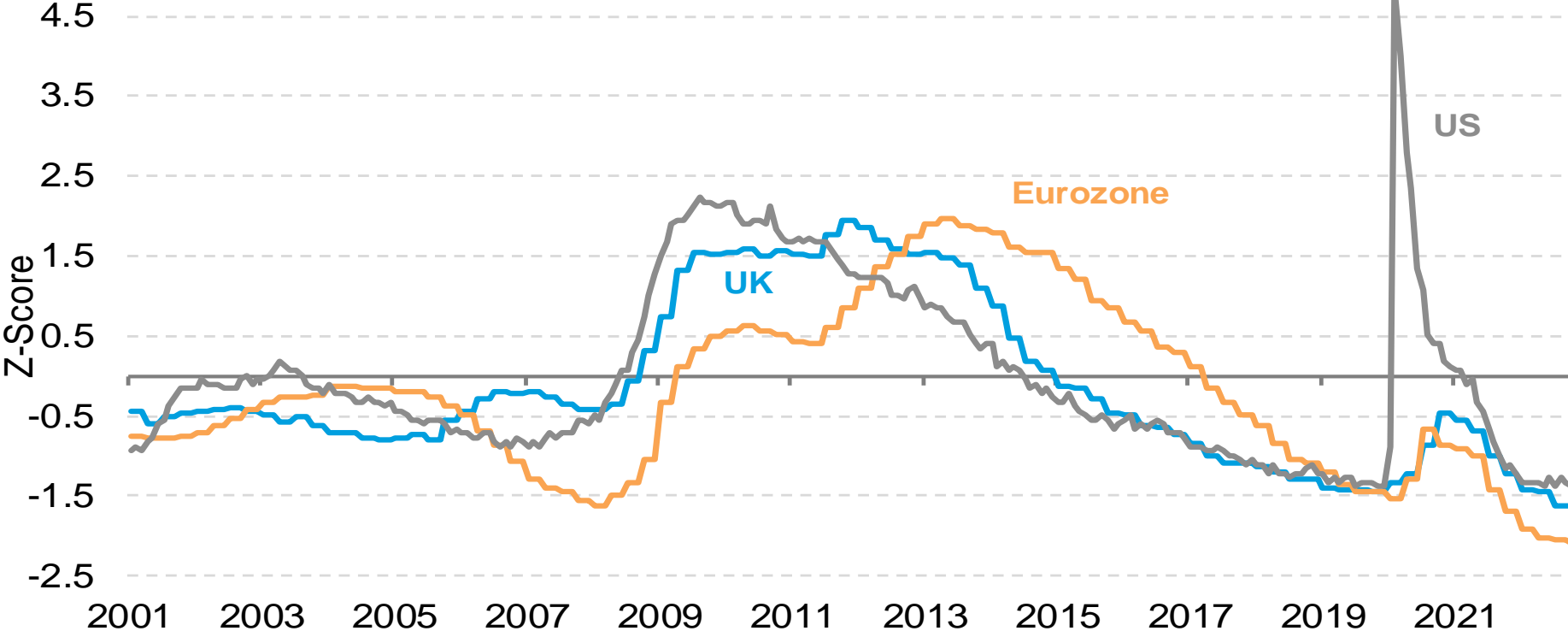
Source: Macrobond Jan 2023

US labour market is still very tight



Source: Columbia Threadneedle Investments and Bloomberg as at 30 September 2022.

Unemployment low



Source: Columbia Threadneedle Investments and Bloomberg as at 3 February 2023. Z-scores with mean and standard deviation only from Jan 2000 to December 2019 to exclude distortions over Covid period.

Covid 'piggy banks': A pile of spending power

Defined as cumulative saving in excess of pre-covid average as a % of personal/household income

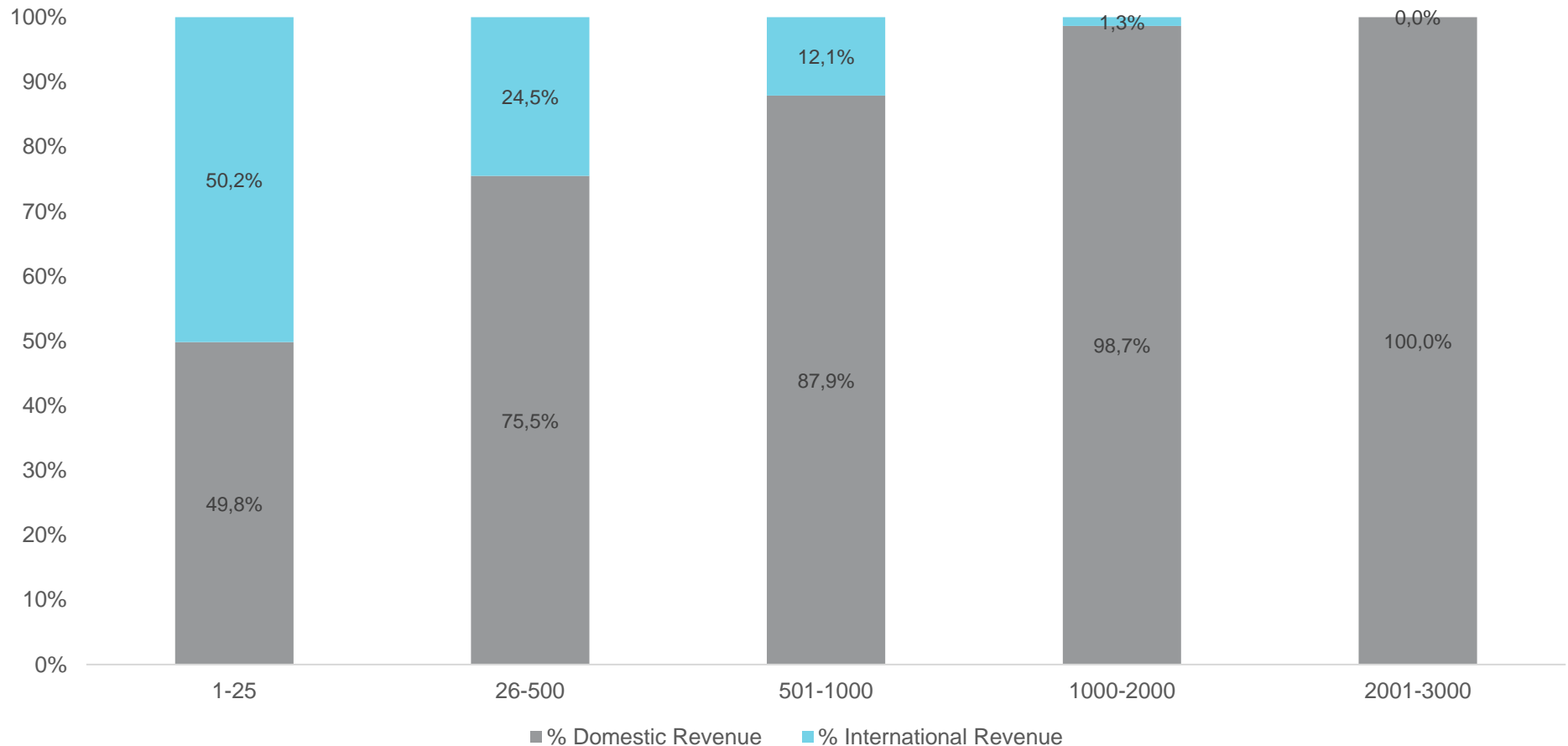


Source: Columbia Threadneedle Investments estimates and Bloomberg as at 21 September 2022.

Foreign revenue exposure by market cap size

Home advantage

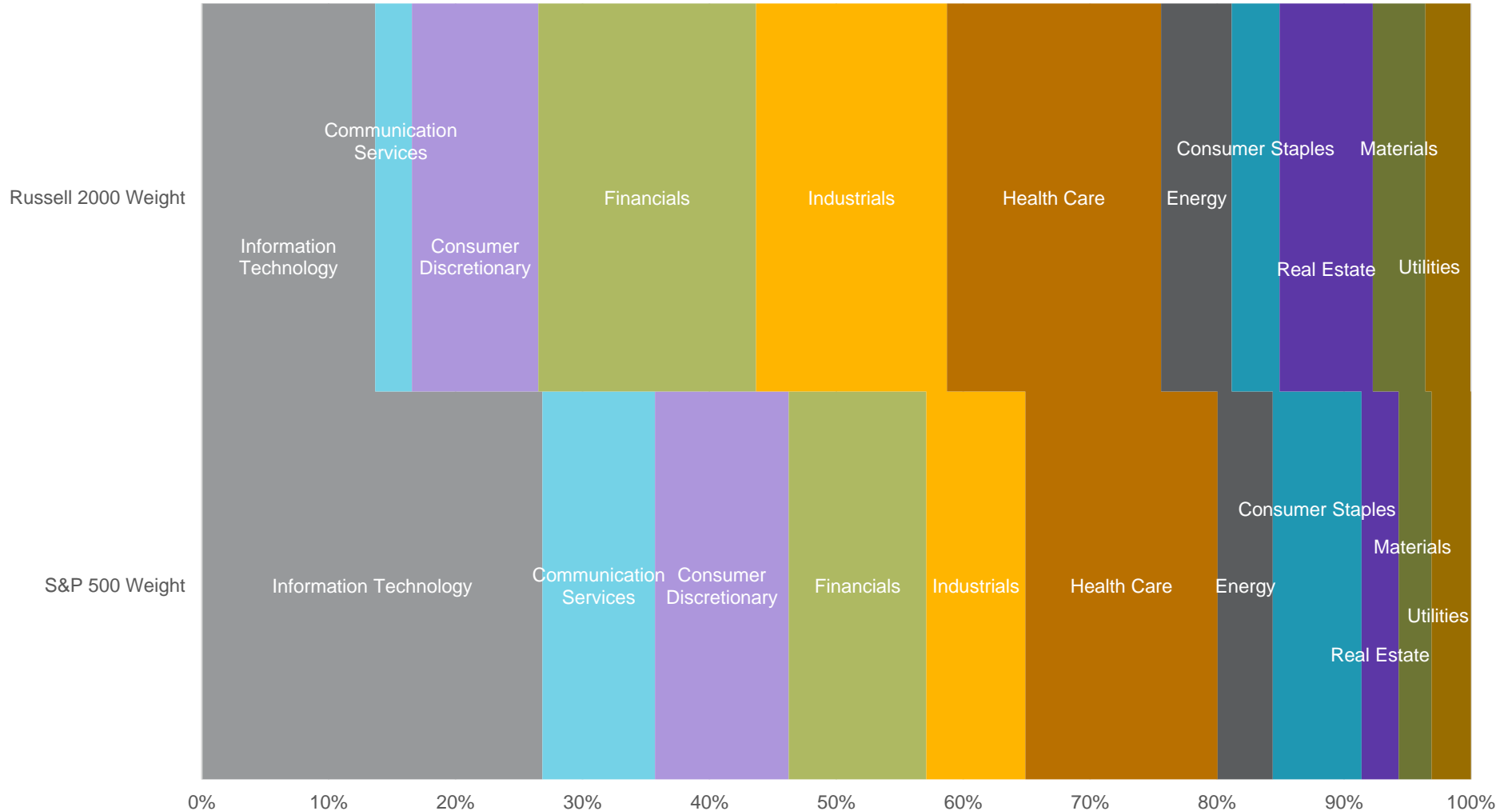
Median domestic versus international revenues by size cohort in Russell 3000



Source: Raymond James, as at 12 August 2022.

Index sector decomposition

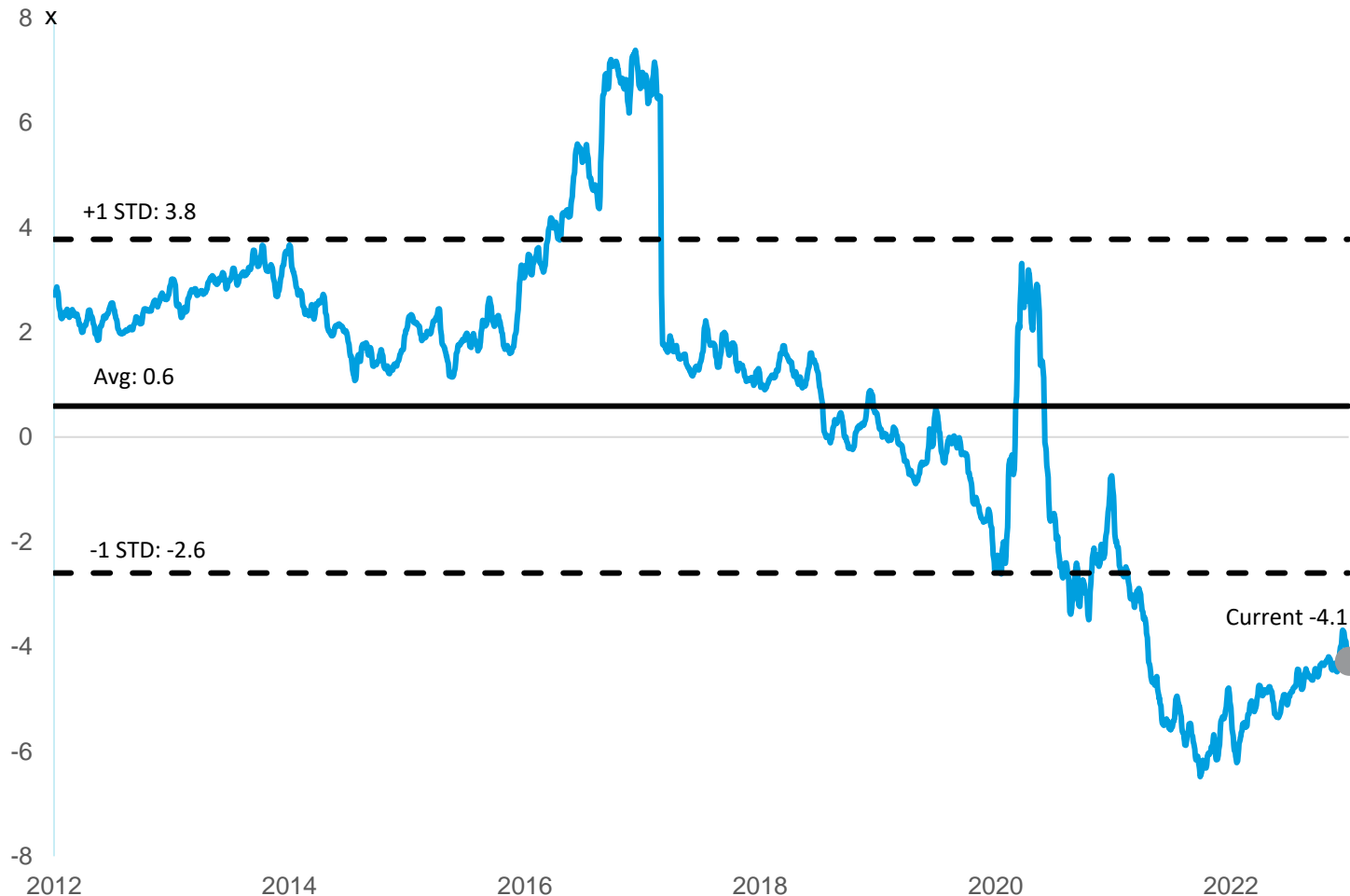
S&P 500 and Russell 2000



Source: Columbia Threadneedle Investments and Bloomberg, as at 30 June 2022.

Valuations

Small caps and large caps



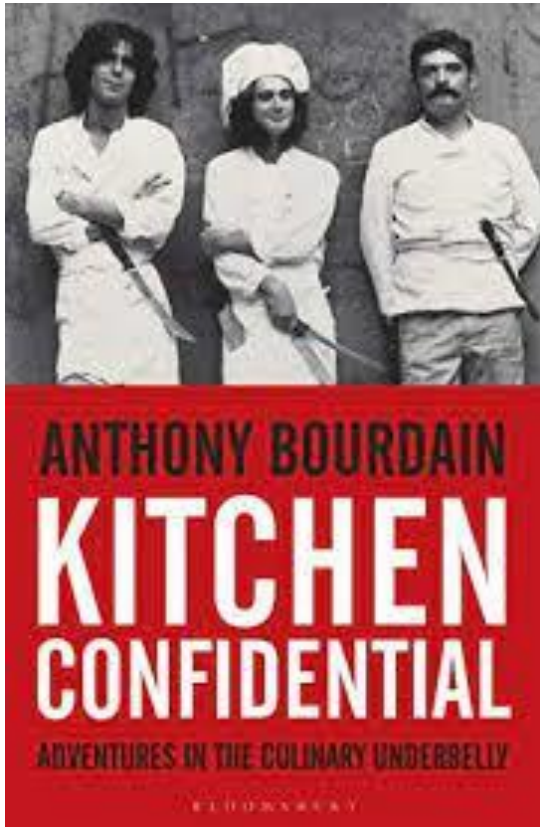
Source: Standard & Poor's, FactSet, Refinitiv, Credit Suisse, as at 21 March 2023. Chart shows the relative price/earnings valuations of the S&P 500 (large cap) and S&P 600 (small cap) indices.

Section 2

Team & Process

CT US Equities

Our approach to investing...



“All the food was simple. And I don't mean easy, or dumb. I mean that for the first time, I saw how three or four ingredients, as long as they are of the highest and freshest quality, can be combined in a straightforward way to make a truly excellent and occasionally wondrous product.”

~Anthony Bourdain

Threadneedle (Lux) American Smaller Companies Portfolio Management Team

US Equities Team EMEA

Lead Portfolio Manager



Nicolas Janvier, CFA®

- Senior portfolio manager at Columbia Threadneedle Investments. Head of US Equities EMEA
- Joined the company in 2002: London since 2014
- Lead manager on the Threadneedle (Lux) American Smaller Companies Fund since 2015

Portfolio Management Team

Benedikt Blomberg, CFA
Portfolio Manager
26 years' experience

Alexandra Dan, CFA
Associate Portfolio Manager
7 year's experience

Louis Ubaka, CFA
Associate 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

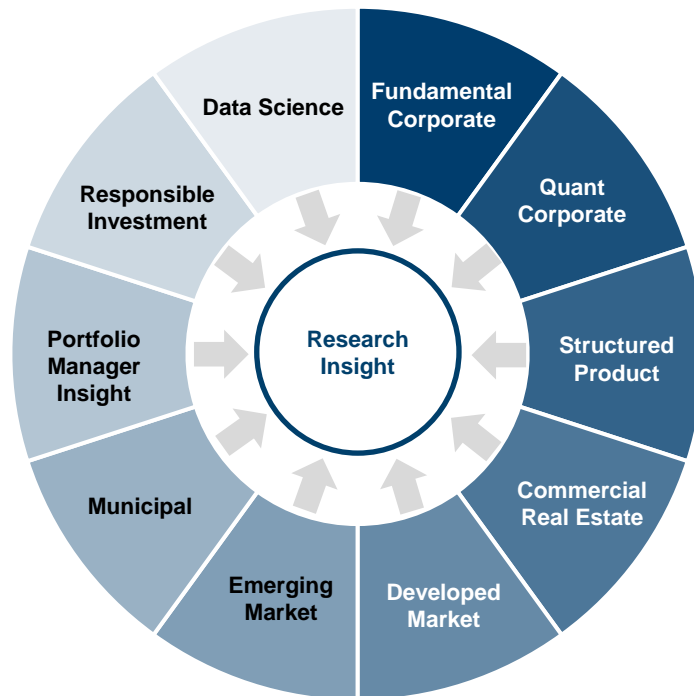
Consumer & Communications	Utilities, Materials & Energy	Financials & Real Estate	Industrials	Information Technology	Healthcare	Associates
Mari Shor	Meg O'Connor	Dick Manuel	Paul DiGiacomo	David Egan	Frank Coughlin	Katie Bui
Daniel Spelman	Josh Kapp	Peter Tiletnick	John D'Angelo	John Golden	Daniel Kurland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

Global Fundamental Research

Fundamental Research – 29 analysts (above)	Responsible Investment – 40+ analysts	Quantitative Research – 6 analysts
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Research intensity

Better inputs and better collaboration leads to better insights



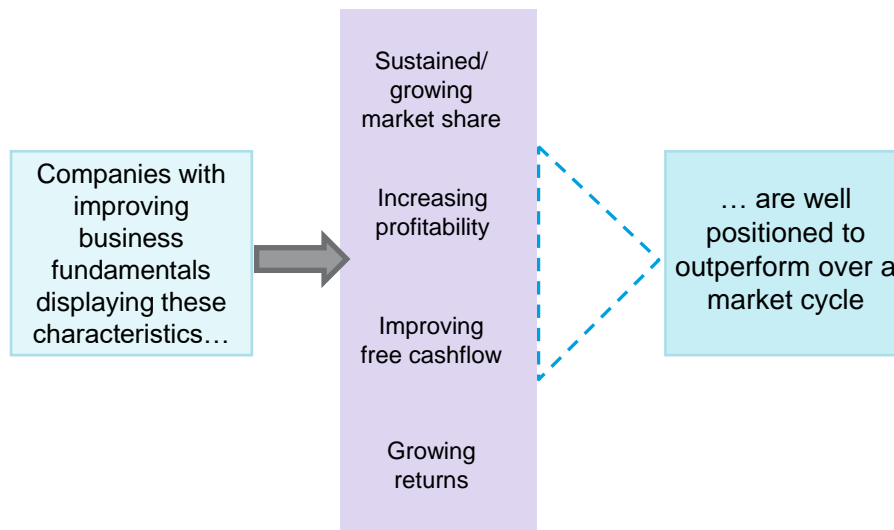
- We conduct **original, independent, forward-looking research** that aims to drive long-term consistent returns for our clients.
- Our research culture is underpinned by Equity, Fixed Income, Responsible Investment, Real Estate, Macro and Data Science professionals **collaborating** and transferring insights throughout the firm.
- Global research is our foundation
- Research intensity is our differentiation
- Research includes everyone not just the Research Department
- Our approach will boost efficiency and effectiveness in a dynamic environment
- Accelerated research intensity is expanding insight, which in turn is increasing collaboration

Investment philosophy

Factors driving outperformance

We believe that:

- Companies that are improving their business fundamentals, resulting in sustained (and often better-than-expected) market share, profitability, free cash flow generation & 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 Responsible Investment (RI) considerations in the business model



- Earnings sustainability
- Disciplined capital management
- Valuation support:
 - Is the stock a value trap?
 - What is the market pricing in?

Investment philosophy

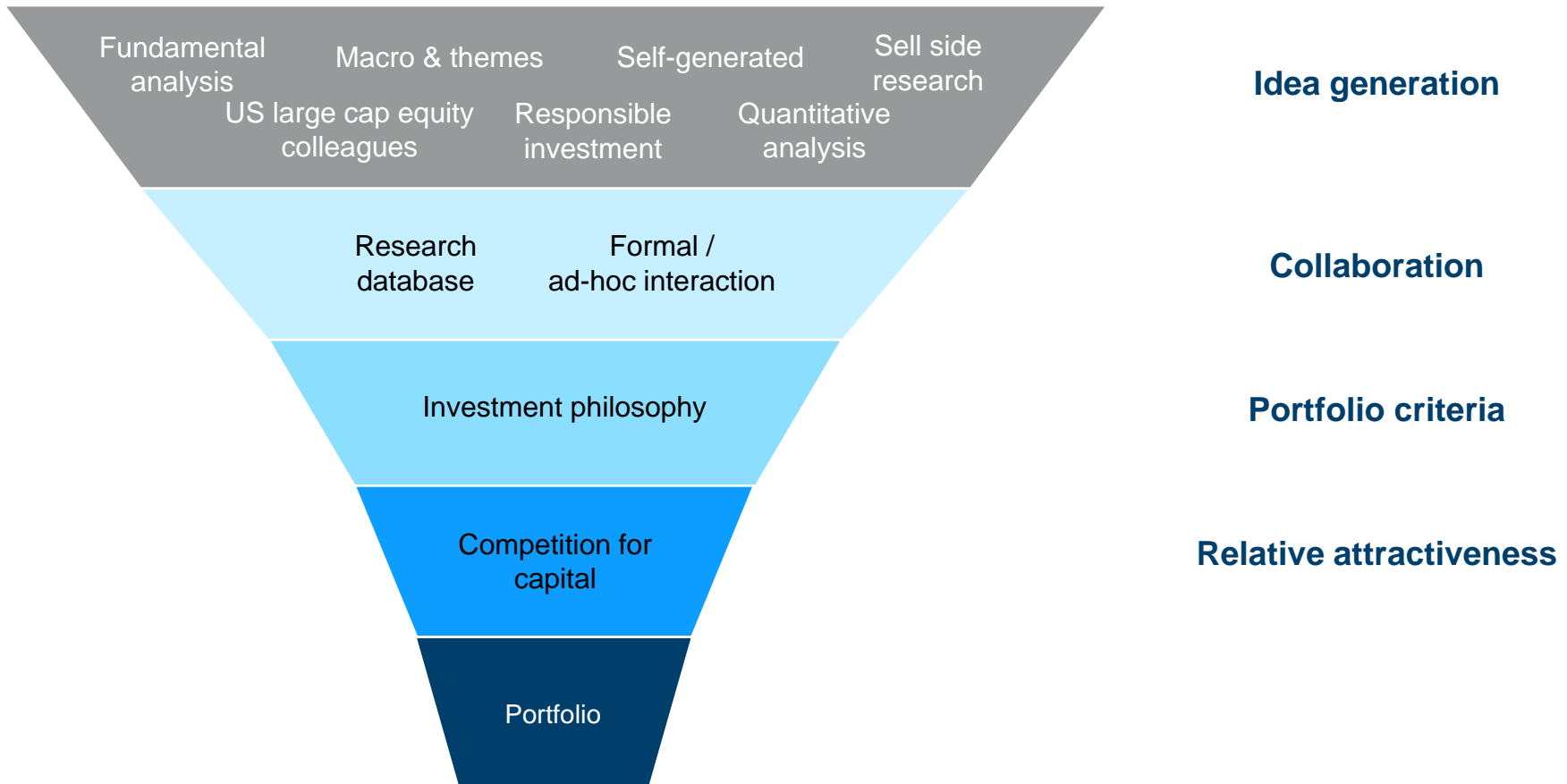
Good versus bad businesses?

Good business	Bad business
Simple	Complicated
Scalable and growing	Stagnant or declining
Good profitability	Poor profitability
Generates free cash	Absorbs cash
Predictable	Unpredictable
Good track record	Poor track record
Light on physical assets	Heavy on physical assets
Price maker	Price taker
Proprietary product	Commodity product
Focused management	Unfocused management

Source: Ashworth-Lord, Keith (2016), Invest in the Best: Applying the principles of Warren Buffett for long-term investing success. Petersfield: Harriman House.

Investment process

Filtering opportunities



Source: Columbia Threadneedle Investments. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Section 4

Threadneedle (Lux) American Smaller Companies

Threadneedle (Lux) American Smaller Companies

Key features

Differentiating features

Research intensity

- Three proprietary research teams – fundamental, quantitative and responsible investment – in US and UK produce deeper insight

SFDR Article 8: RI integration

- SFDR Article 8 classification*: demonstrating a positive ESG tilt.
- We believe that companies with positive RI dynamics are more accomplished at managing their risk factors.

Start small

- As a smaller companies fund, we tend to source our ideas from the lower end of the Russell 2500 investment universe and “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
Strategy size	SICAV: \$282m

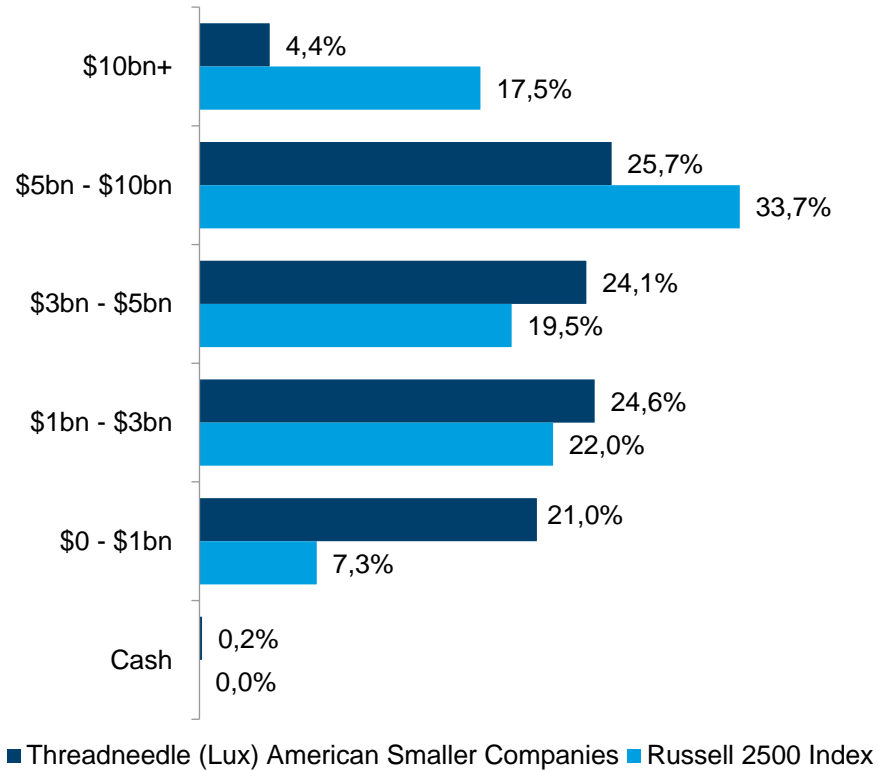
Source: Columbia Threadneedle Investments, as at 31 December 2022. The fund characteristics described above are internal guidelines (rather than limits and controls). They do not form part of the fund's objective and policy and are subject to change without notice in the future. *The Fund is categorised 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.

The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk.

Threadneedle (Lux) American Smaller Companies

Portfolio characteristics

Market cap band analysis



Portfolio characteristics

	Fund	Benchmark ¹
Holdings	71	2,448
Ex-ante beta	1.0	-
Tracking error (%)	5.0	-
Stock specific risk (%)	68.5	-
Weighted avg. market cap.	\$3,816m	\$5,818m
Active share (%)	95.9	-

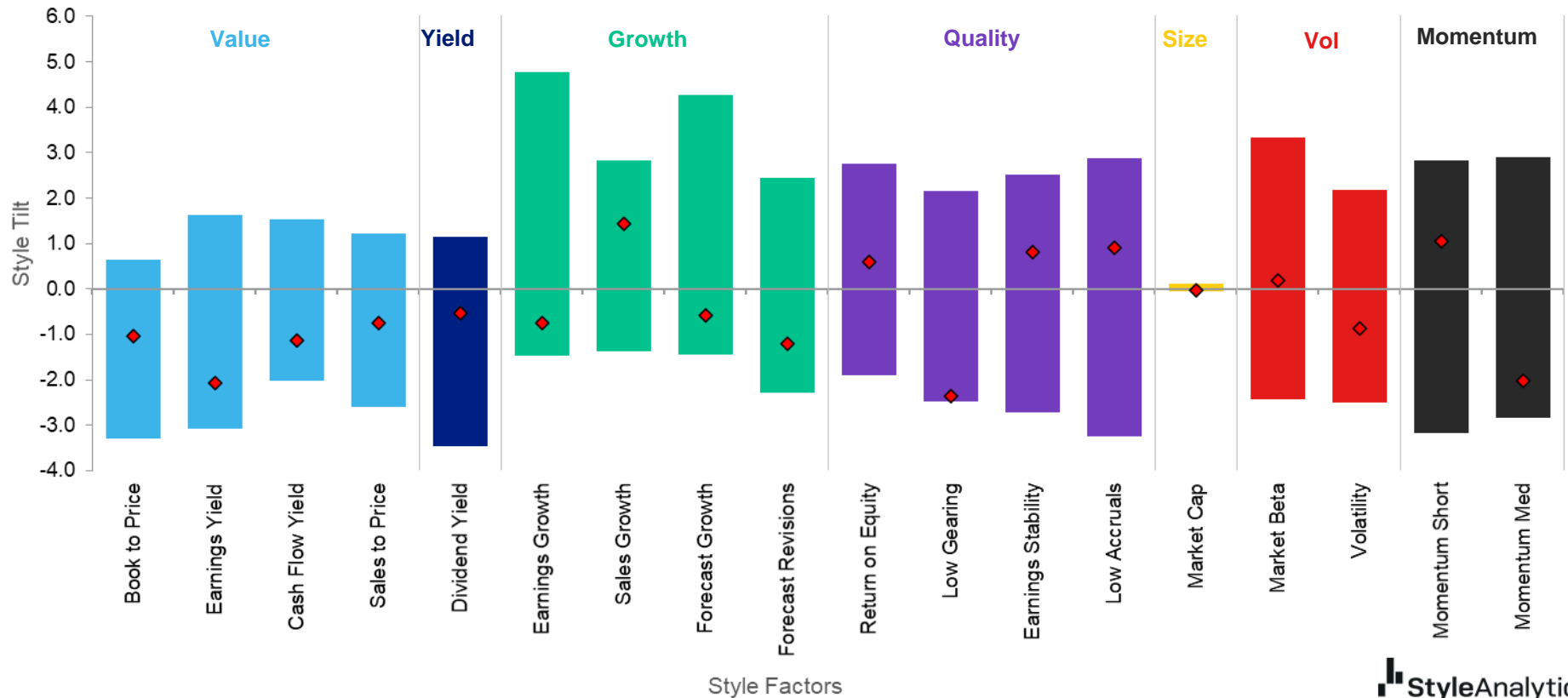
Source: Columbia Threadneedle Investments, as at 31 December 2022.

¹ Benchmark shown is Russell 2500 Index.

Threadneedle (Lux) American Smaller Companies

Portfolio style analysis

Portfolio Style Skyline™ – Threadneedle (Lux) American Smaller Companies

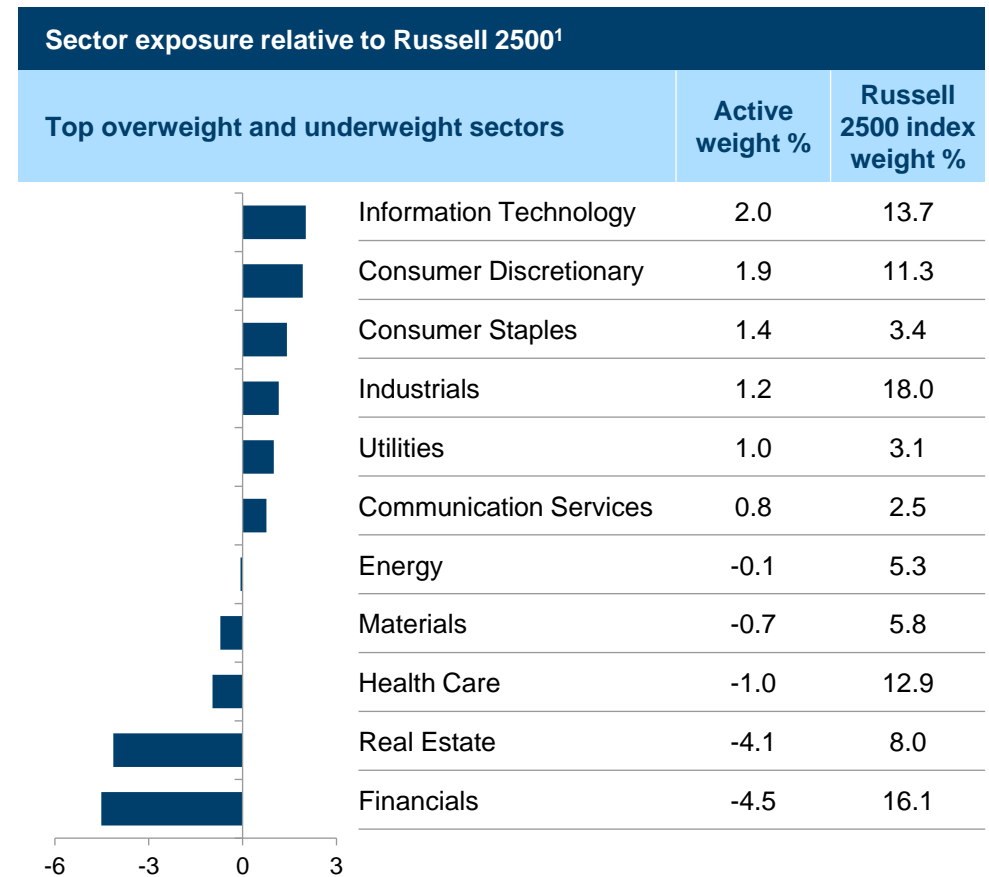


Source: Style Research, as at 31 December 2022. Style Skylines™ created with, embodies and/or executes proprietary software and/or data under license from Style Research Ltd. © Style Research Ltd. All Rights Reserved. Must not be redistributed by third parties. Data represents Threadneedle (Lux) American Smaller Companies versus Russell 2500 Index, historical range from 31 July 2011. Positive scores represent a tilt towards each style metric. Vertical axis measurement is standard deviation. The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Provided for information only, not to be construed as investment recommendation or advice. Investments involve risks, not all investment ideas are suitable for all investors.

Threadneedle (Lux) American Smaller Companies

Stock and sector positioning

Largest overweights	Active weight %	Largest positions	Fund weight %
Avista	4.1	Avista	4.1
CONMED	3.6	CONMED	3.7
Kontoor Brands	3.0	Kontoor Brands	3.0
Moelis	2.9	WillScot Mobile	3.0
Voya Financial	2.8	Moelis	2.9
WillScot Mobile	2.8	Voya Financial	2.9
Carriage Services	2.8	Carriage Services	2.8
Newpark Resources	2.6	NOV	2.6
NOV	2.5	Newpark Resources	2.6
Brixmor Property	2.3	Brixmor Property	2.5



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

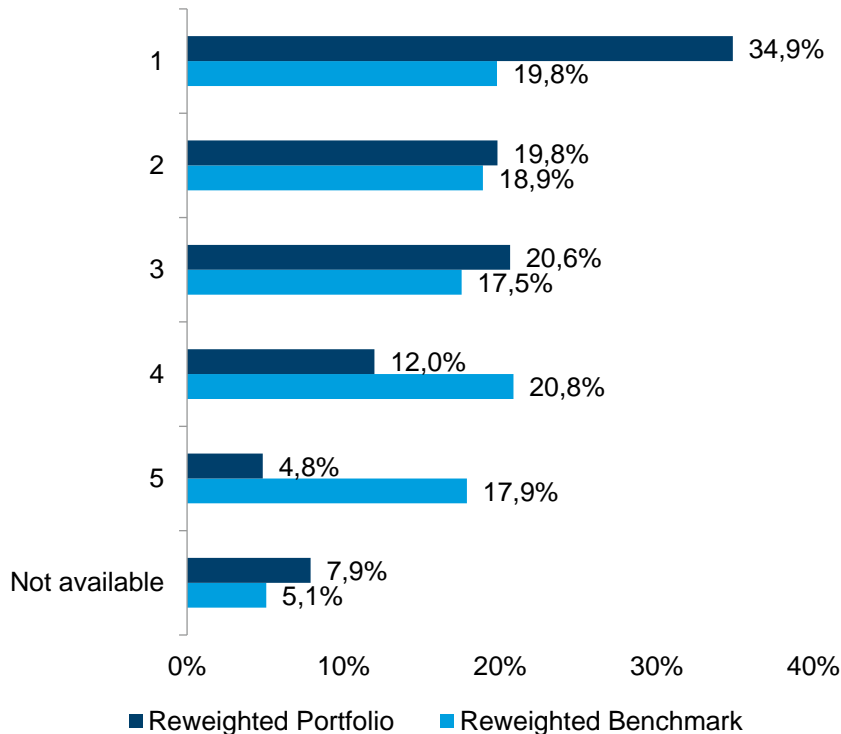
Source: Columbia Threadneedle Investments, as at 31 December 2022.

1. Excludes cash of 2.1%

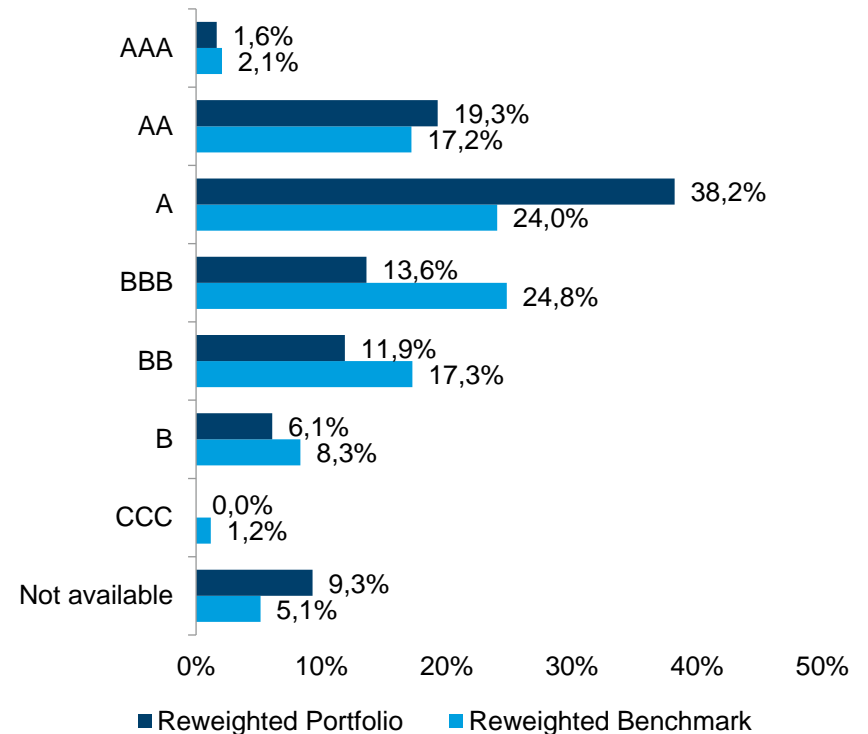
The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Provided for information only, not to be construed as investment recommendation or advice. Investments involve risks, not all investment ideas are suitable for all investors.

Threadneedle (Lux) American Smaller Companies RI Skylines

Proprietary RI Rating



MSCI ESG Research



NB: Portfolio and benchmark weights are expressed on a reweighted basis to eliminate any allocation to non-corporate issuers or cash.

Source: Columbia Threadneedle Investments, as at 31 December 2022. MSCI ESG Research, as at 31 December 2022.

The Fund is categorised an Article 8 under the EU Regulation 2019/2088 on sustainability related disclosures in the financial services sector (SFDR) and promote environmental or social characteristics as an objective.

The decision to invest in the promoted fund should also take into account all the characteristics or objectives of the promoted fund as described in its prospectus. The fund's sustainability related disclosures can be found on our website columbiathreadneedle.com.

Portfolio Carbon Characteristics Overview

The full set of metrics we use to assess portfolio carbon characteristics is shown below

	Carbon Emissions (tons CO ² e / \$M invested)	Weighted Ave. Carbon Intensity (tons CO ² e / \$M sales)
Portfolio	61.5	110.1
Coverage by weight	90.0%	90.6%
Benchmark	127.5	174.9
Coverage by weight	94.1%	95.4%
Aim	<i>What is my portfolio's <u>normalized</u> carbon footprint per million dollars invested?</i>	<i>What is my portfolio's <u>exposure</u> to carbon intensive companies?</i>
Description	Normalized measure of a portfolio's contribution to climate change that enables comparisons with a benchmark, between multiple portfolios, and over time, regardless of portfolio size.	Since companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks, this metric indicates a portfolio's exposure to potential climate change-related risks relative to other portfolios or a benchmark. Agnostic to ownership share, it also facilitates comparison with non-equity asset classes.
Calculation	$\left(\frac{\sum_i^i \frac{\$ investment_i}{Issuer\ full\ mcap_i} \times Issuer\ emissions_i}{Portfolio\ mkt\ value_i} \right) \times 10^6$	$\sum_n^i Portfolio\ weight_i \times \frac{Issuer\ emissions_i}{Issuer\ sales_i}$

Notes:

Coverage is expressed on an asset weighted basis. Benchmark and portfolio weights are expressed on a reweighted basis to eliminate the impact of any allocation to cash or non-corporate issuers.

The values shown for Carbon Emissions, Total Carbon Emissions, and Carbon Intensity reflect an investment converting the value of the fund into US dollars. The values shown for Weighted Average Carbon Intensity are independent of the total value of capital invested.

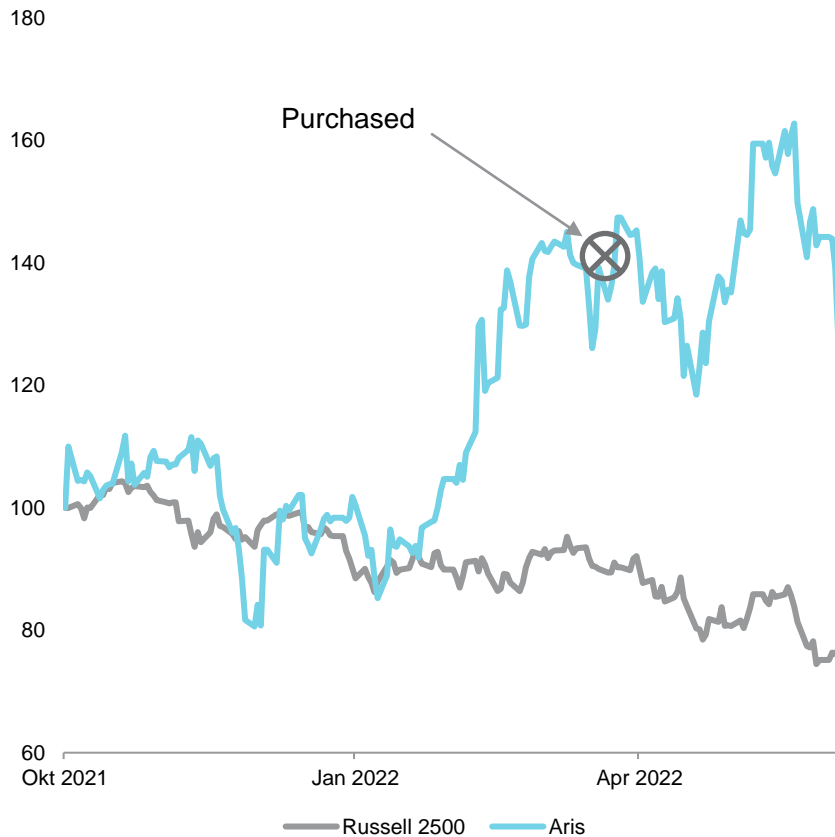
Source: Columbia Threadneedle Investments and MSCI ESG Research, as at 30 September 2022. BM = MSCI Europe and Middle East Index.

Investment case study

Aris Water Solutions (ARIS)



Aris share price versus Russell 2500 (rebased)



Source: Columbia Threadneedle and Bloomberg, as at 31 May 2022.

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.

■ 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, our modelling suggests that Aris can improve cashflow and earnings ahead of expectations as growth in demand for water processing increases. It can also 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?

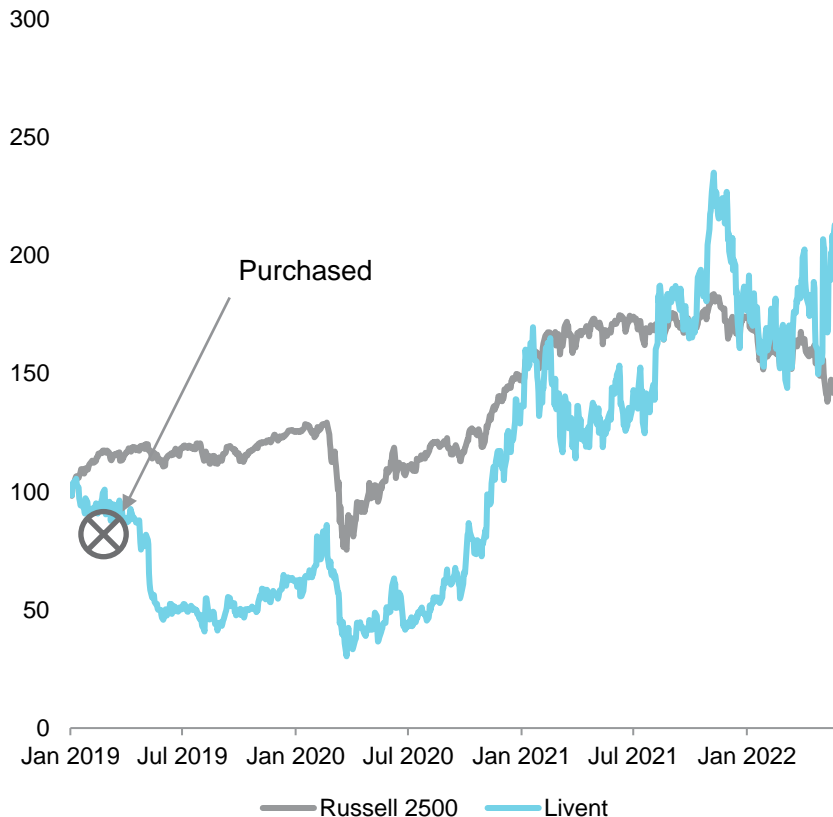
- Excess water from the fracking process has historically been pumped back into the ground which, if not done with care, can cause seismic activity. Aris is recycling an increasing proportion of the excess water and selling it back to the oil & gas companies. This this has several benefits:
 - Using 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.

Investment case study

Livent (LTHM)



Livent share price versus Russell 2500 (rebased)



Source: Columbia Threadneedle and Bloomberg, as at 31 May 2022.

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.

■ 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.
- Growing demand for lithium could help Livent's margins and cashflow to exceed expectations. 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?

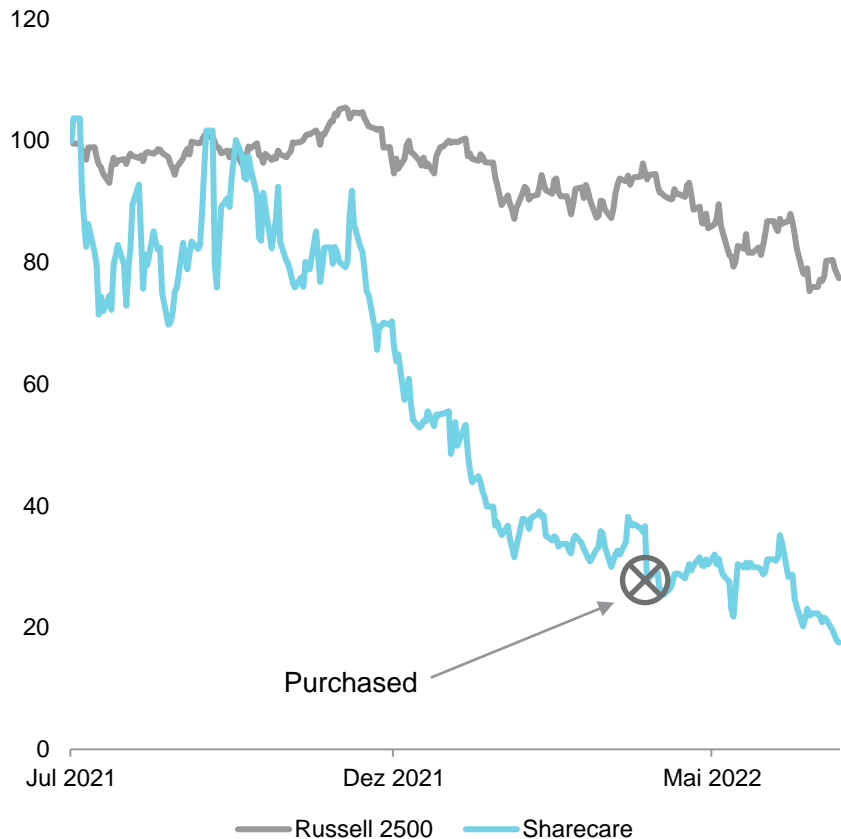
- Recently, Livent has made significant strides in improving its target-setting and execution on ESG performance matters.
 - Livent has publicly committed to achieving overall carbon neutrality by 2040 and plans to announce further interim milestone steps (i.e., reductions by 2030) and a reduction in 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.

Investment case study

Sharecare (SHCR)



Sharecare share price versus Russell 2500 (rebased)



Source: Columbia Threadneedle and Bloomberg, as at 30 June 2022.

Chart rebased at 100 at 1 July 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.

■ What does it do?

- Sharecare is a diversified healthcare data and services platform sitting at the centre of 3-sided networks between medical providers, payors, and consumers/patients. Sharecare's business activities include Benefit Navigation, Digital Therapeutics, Wellness, Health Security, Home Health, Healthcare Records Management, and DTC Advertising.

■ Why do we invest?

- Sharecare is an under-loved former-SPAC at an attractive valuation. Unlike many other SPAC stocks, SHCR has hit their guidance, has a strong enough balance sheet to have started to buyback stock, and is cash flow breakeven.
- We believe revenue growth and profit is set to accelerate as SHCR enters a new market called Benefit Navigation over the next 6-12 months
- Sharecare is partnered with the largest health insurer in the US (by membership) Elevance (ELV, formerly known as Anthem). ELV owns 5% of SHCR. As ELV looks to build out a HCIT/Services platform akin to UnitedHealth's Optum, SHCR should grow with Elevance and could be an attractive acquisition.

■ What is the ESG/RI angle?

- Sharecare supports healthier living and wellness.
 - We are communicating with the company as they work on sustainability reports and interfacing with ESG ratings companies (no MSCI rating yet)
 - SHCR has a lot of sensitive health data (subject to HIPAA) on hundreds of millions Americans. As reported in the 10K, there have been no material data breaches or HIPAA violations.

Section 4b

Performance

Threadneedle (Lux) American Smaller Companies

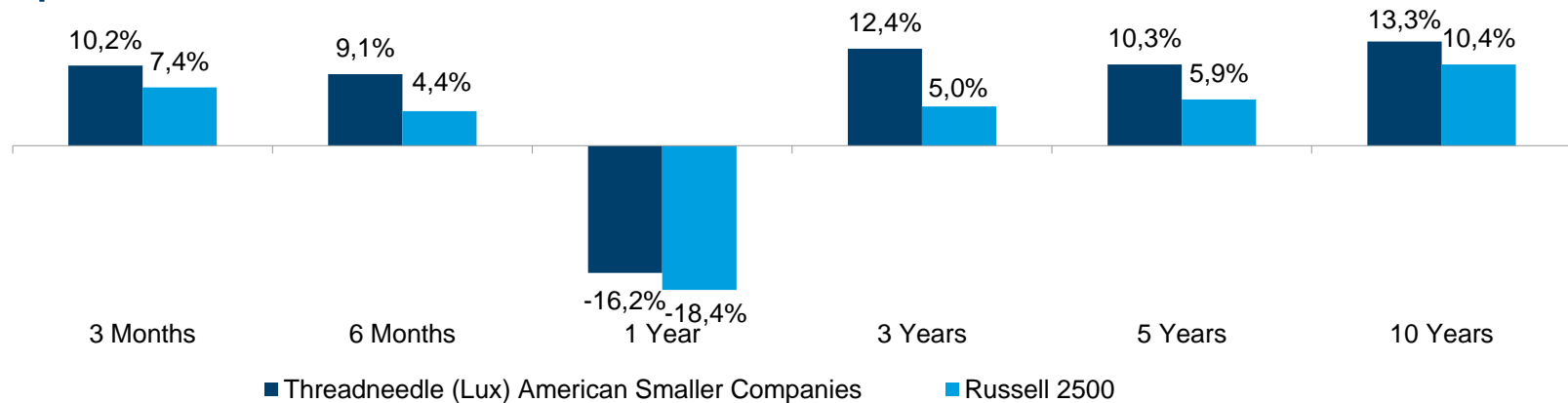
Gross performance in USD

Past performance does not predict future returns.

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%

Annualised gross performance



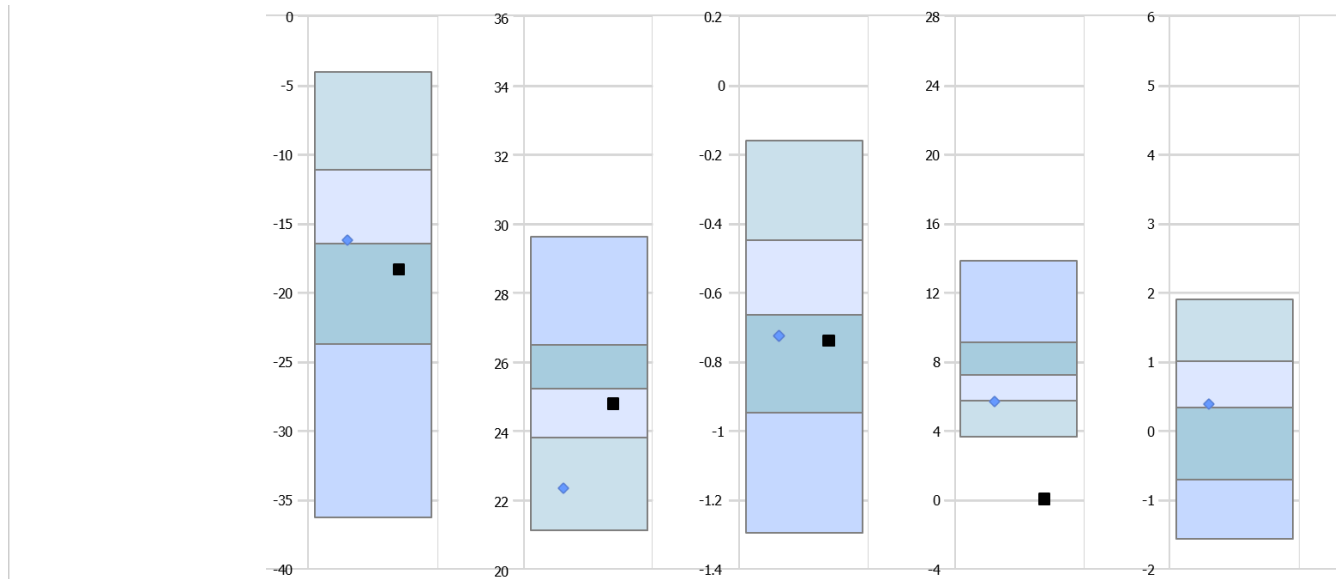
Outperformance¹	+2.6%	+4.5%	+2.7%	+7.0%	+4.2%	+2.6%
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Source: Columbia Threadneedle Investments and FactSet, as at 31 December 2022 and in USD. Based on global close valuations with cash flows weighted at start of day and excluding entry/exit charges and ongoing charges, and net of transaction costs. The Index does not include fees or charges and you cannot invest 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. On 1 January 2018 the fund benchmark changed from the S&P 400 Mid Cap Index to the Russell 2500 index.

1. Relative return is shown on a geometric basis. For detailed information on Fund Changes please see "Significant Events - Threadneedle (Lux) Funds" PDF available on www.columbiathreadneedle.com/en/changes

Threadneedle US Equity Small Cap composite

Risk / return metrics – 1 year



Universe: Mercer US Equity Small Cap (Actual)

	Returns 1 Year		Standard Deviation 1 Year		Reward to Risk Ratio 1 Year		Tracking Error 1 Year ¹		Information Ratio 1 Year ¹	
		Rk(A)		Rk(A)		Rk(A)		Rk(A)		Rk(A)
5th percentile	-4.09		21.10		-0.16		3.60		1.89	
25th percentile	-11.17		23.77		-0.45		5.68		0.99	
Median	-16.49		25.20		-0.67		7.17		0.32	
75th percentile	-23.79		26.47		-0.95		9.06		-0.72	
95th percentile	-36.31		29.60		-1.30		13.80		-1.58	
# of Observations	432		432		432		432		432	
◆ Threadneedle US Equity Small Cap	-16.24	212	22.32	55	-0.73	240	5.63	104	0.38	209
■ Russell 2500	-18.37	251	24.76	181	-0.74	243	0.00	1	---	---

Results displayed in USD.

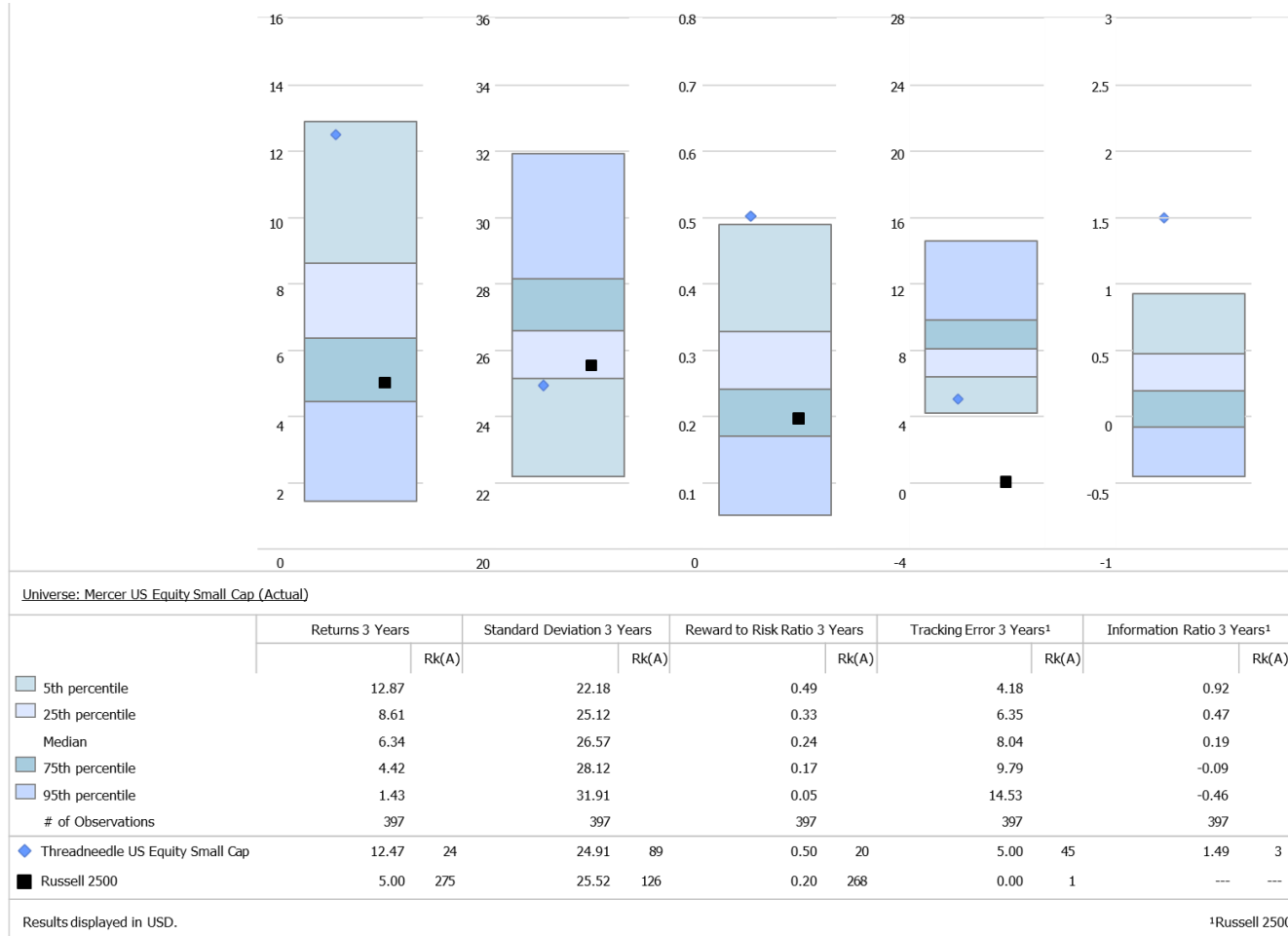
¹Russell 2500

Source: MercerInsight, as at 31 December 2022. Based upon the Threadneedle US Equities Smaller Companies composite. Benchmark – Russell 2500 USD. Peer group – US Equity Small Cap universe. The returns quoted in the table are gross of fees. Past performance is not a guarantee of future results.

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. Please see the GIPS Report provided for additional performance information, including the impact of fees.

Threadneedle US Equity Small Cap composite

Risk / return metrics – 3 years

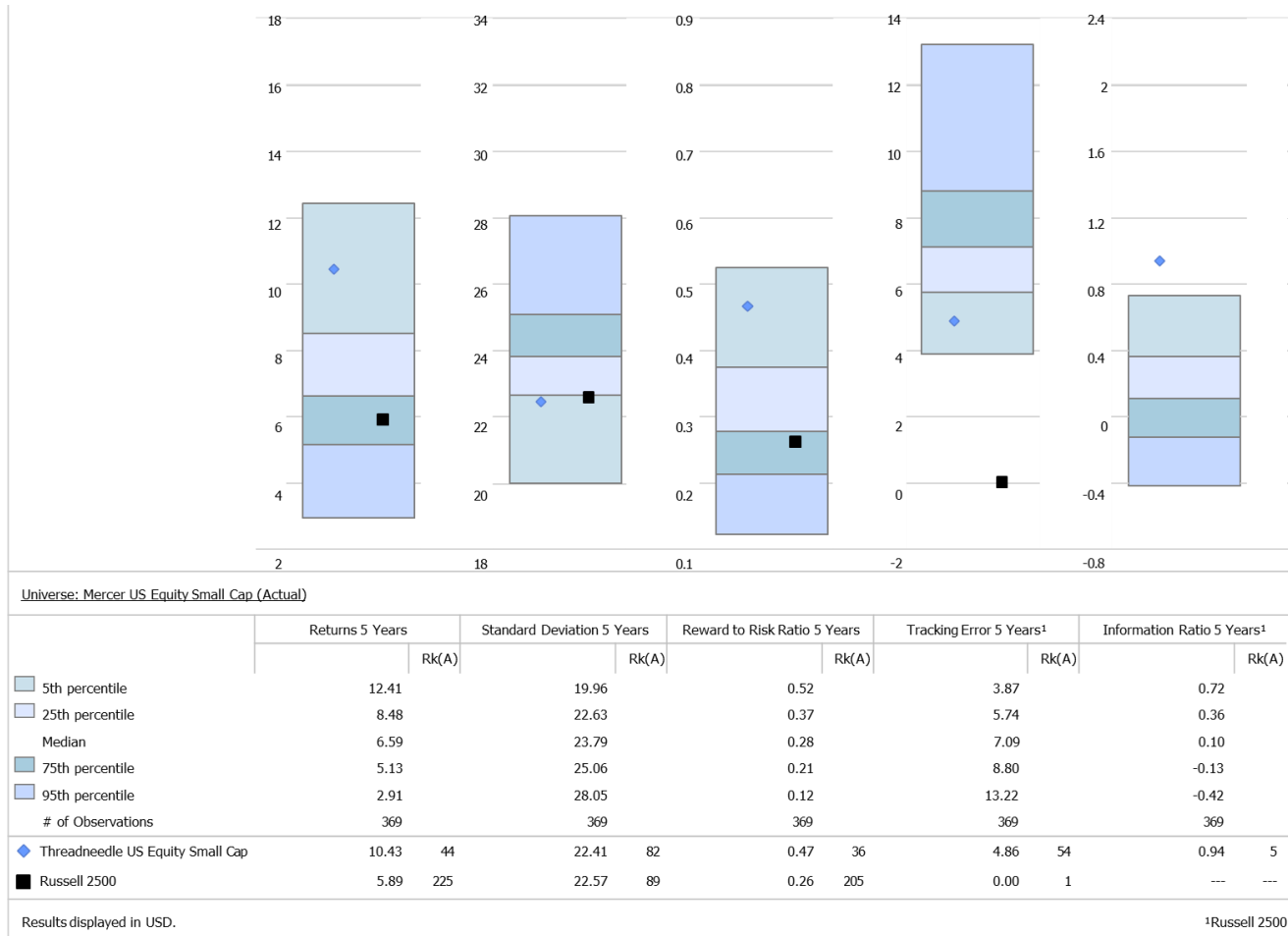


Source: MercerInsight, as at 31 December 2022. Based upon the Threadneedle US Equities Smaller Companies composite. Benchmark – Russell 2500 USD. Peer group – US Equity Small Cap universe. The returns quoted in the table are gross of fees. Past performance is not a guarantee of future results.

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. Please see the GIPS Report provided for additional performance information, including the impact of fees.

Threadneedle US Equity Small Cap composite

Risk / return metrics – 5 years



Source: MercerInsight, as at 31 December 2022. Based upon the Threadneedle US Equities Smaller Companies composite. Benchmark – Russell 2500 USD. Peer group – US Equity Small Cap universe. The returns quoted in the table are gross of fees. Past performance is not a guarantee of future results.

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. Please see the GIPS Report provided for additional performance information, including the impact of fees.

Threadneedle (Lux) American Smaller Companies Attribution 2022

Sector attribution

Sector	Average active weight	Port return	Bench return	Sector allocation	Security selection	Total effect
Cash Equivalents	1.36	4.78	0.00	0.13	0.00	0.13
Communication Services	0.09	-38.22	-31.29	-0.03	-0.28	-0.31
Consumer Discretionary	2.60	-33.83	-27.43	-0.39	-1.46	-1.85
Consumer Staples	1.57	10.40	-7.81	0.19	0.79	0.97
Energy	0.29	48.41	50.04	-0.18	0.25	0.07
Financials	-1.48	-21.40	-12.55	0.04	-1.48	-1.44
Health Care	-0.91	-22.41	-28.56	-0.03	1.29	1.26
Industrials	1.02	-4.92	-15.20	0.07	2.03	2.10
Information Technology	-1.07	-11.77	-27.83	0.16	2.89	3.05
Materials	1.02	-33.66	-7.88	0.09	-2.25	-2.16
Real Estate	-5.99	-29.70	-25.65	0.48	0.14	0.62
Utilities	0.75	8.61	-2.69	0.11	0.41	0.52
Cash	0.76	7.45	0.00	-0.19	0.00	-0.19
Total	0.00	-16.18	-18.36	0.45	2.20	2.66

Top 10 relative contributors

Stock	Sector	Average position	Total effect
Newpark Resources	Energy	O/W	+173bps
EVO Payments	I.T.	O/W	+147bps
WillScot Mobile	Industrials	O/W	+139bps
Lamb Weston	Consumer Staples	O/W	+121bps
Avista	Utilities	O/W	+98bps
Natus Medical	Health Care	O/W	+86bps
Coupa Software	I.T.	O/W	+79bps
Livent	Materials	O/W	+66bps
NOV	Energy	O/W	+60bps
Renewable Energy	Energy	O/W	+59bps

Bottom 10 relative contributors

Stock	Sector	Average position	Total effect
Carriage Services	Consumer Disc.	O/W	-240bps
Avaya Holdings	I.T.	O/W	-127bps
CONMED	Health Care	O/W	-88bps
Mirati Therapeutics	Health Care	O/W	-86bps
nCino	I.T.	O/W	-85bps
Ranpak	Materials	O/W	-83bps
Schnitzer Steel	Materials	O/W	-72bps
Moelis	Financials	O/W	-58bps
Bright Horizons Family	Consumer Disc.	O/W	-56bps
Trinseo Public	Materials	O/W	-52bps

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

Source: Columbia Threadneedle Investments, for the period 31 December 2021 to 31 December 2022. The mention of stocks is not a recommendation to deal. Data is shown gross of management fees in USD. Relative returns are calculated on a geometric basis; Key: O/W = overweight; U/W = underweight; N/H = not held.

Threadneedle (Lux) American Smaller Companies

Attribution 2021

Sector attribution

Sector	Average active weight	Port return	Bench return	Sector allocation	Security selection	Total effect
Cash Equivalents	0.93	0.22	0.00	-0.22	0.00	-0.22
Communication Services	-0.70	48.89	6.55	0.12	0.70	0.81
Consumer Discretionary	3.38	34.96	20.21	-0.16	2.07	1.90
Consumer Staples	0.23	3.96	10.33	-0.10	-0.09	-0.19
Energy	1.18	20.96	80.97	0.65	-1.83	-1.19
Financials	0.16	32.43	31.50	-0.15	0.39	0.24
Health Care	0.48	24.90	-6.19	-0.03	4.59	4.56
Industrials	0.77	21.09	24.25	0.15	-0.33	-0.19
Information Technology	-1.40	17.30	12.51	0.34	0.38	0.72
Materials	0.52	52.96	29.63	0.17	1.00	1.17
Real Estate	-6.39	60.02	31.45	-0.82	0.33	-0.50
Utilities	0.20	10.62	12.69	0.05	-0.05	0.01
Cash	0.64	8.67	0.00	-0.19	0.00	-0.19
Total	0.00	26.46	18.19	-0.22	7.24	7.00

Top 10 relative contributors

Stock	Sector	Average position	Total effect
Carriage Services	Consumer Disc.	O/W	+213bps
Schnitzer Steel	Industrials	O/W	+121bps
WillScot Mobile	Industrials	O/W	+116bps
Houlihan Lokey	Financials	O/W	+95bps
Kindred Biosciences	Health Care	O/W	+84bps
Medpace	Health Care	O/W	+73bps
Novavax	Health Care	O/W	+70bps
Newpark Resources	Energy	O/W	+70bps
Moelis	Financials	O/W	+63bps
Dynavax Technologies	Health Care	O/W	+55bps

Bottom 10 relative contributors

Stock	Sector	Average position	Total effect
SAGE Therapeutics	Health Care	O/W	-95bps
Renewable Energy	Energy	O/W	-77bps
Regis	Consumer Disc.	O/W	-75bps
Array Technologies	Industrials	O/W	-71bps
Mirati Therapeutics	Health Care	O/W	-56bps
Cohu	I.T.	O/W	-53bps
EVO Payments	I.T.	O/W	-48bps
UTZ Brands	Consumer Staples	O/W	-40bps
Avaya	I.T.	O/W	-34bps
Ritchie Bros. Auctioneers	Industrials	O/W	-31bps

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

Source: Columbia Threadneedle Investments, for the period 31 December 2020 to 31 December 2021. The mention of stocks is not a recommendation to deal. Data is shown gross of management fees in USD. Relative returns are calculated on a geometric basis; Key: O/W = overweight; U/W = underweight; N/H = not held.

Threadneedle (Lux) American Smaller Companies Attribution 2020

Sector attribution

Sector	Average active weight	Port return	Bench return	Sector allocation	Security selection	Total effect
Cash Equivalents	0.56	10.98	0.00	-0.45	0.00	-0.45
Communication Services	-2.28	140.54	21.55	-0.04	0.53	0.49
Consumer Discretionary	1.19	8.99	26.49	0.18	-1.54	-1.36
Consumer Staples	0.48	73.72	14.09	-0.10	1.59	1.48
Energy	-0.22	-74.49	-39.00	-0.20	-0.75	-0.95
Financials	-1.23	21.41	-2.29	0.24	3.93	4.18
Health Care	-0.56	48.31	49.17	-0.25	-0.08	-0.33
Industrials	0.34	40.66	15.78	-0.10	3.02	2.91
Information Technology	-0.26	49.52	51.91	-0.07	-0.57	-0.64
Materials	1.37	102.69	17.30	-0.05	3.51	3.46
Real Estate	-0.18	21.63	-8.51	-0.23	3.74	3.50
Utilities	-0.18	-58.21	-3.18	0.02	-0.78	-0.77
Cash	0.97	0.90	0.00	-0.47	0.00	-0.47
Total	0.00	33.81	20.00	-1.51	13.22	11.51

Top 10 relative contributors

Stock	Sector	Average position	Total effect
Livent	Materials	O/W	+192bps
Mirati Therapeutics	Health Care	O/W	+143bps
Virtu Financial	Financials	O/W	+120bps
Qurate Retail	Cons. Disc.	O/W	+116bps
Planet Fitness	Cons. Disc.	O/W	+110bps
Impinj	I.T.	O/W	+106bps
Moelis & Co.	Financials	O/W	+104bps
Medpace	Health Care	O/W	+100bps
Houlihan Lokey	Financials	O/W	+96bps
Immunomedics	Health Care	O/W	+92bps

Bottom 10 relative contributors

Stock	Sector	Average position	Total effect
Newpark Resources	Energy	O/W	-139bps
First Hawaiian	Financials	O/W	-134bps
OneSpaWorld	Cons. Disc.	O/W	-113bps
Kindred Biosciences	Health Care	O/W	-108bps
Portland General Electric	Utilities	O/W	-107bps
W&T Offshore	Energy	O/W	-104bps
Matthews International	Industrials	O/W	-69bps
Canada Goose	Cons. Disc.	O/W	-67bps
Dynavax Technologies	Health Care	O/W	-63bps
Wingstop	Cons. Disc.	O/W	-60bps

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

Source: Columbia Threadneedle Investments, for the period 31 December 2019 to 31 December 2020. The mention of stocks is not a recommendation to deal. Data is shown gross of management fees in USD. Relative returns are calculated on a geometric basis; Key: O/W = overweight; U/W = underweight; N/H = not held.

Biography

LOUIS UBAKA

Portfolio Analyst – US Equities



Louis Ubaka is an Associate Portfolio Manager in the US Equities team at Columbia Threadneedle Investments focussing on the EMEA US Small Cap strategy. He joined the London-based US Equities team in July 2021.

Prior to joining Columbia Threadneedle, Louis was most recently employed as a Fund Manager's Assistant on the European Equities team at Schroders in London. Prior to Schroders, Louis was a Fund Manager's Assistant on the Multi-Asset Fund of Funds team at Sarasin & Partners.

Louis has a BA in Business Management from Middlesex University. He holds the Investment Management Certificate and has also obtained the Chartered Financial Analyst designation.

Company start date: 2021

Industry start date: 2015

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.)
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
2012	15.78	15.21	17.88	18.67	18.01	N.A.	≤ 5	501.4	127.8

Inception Date: 12/31/1999

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 2020. 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.

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Threadneedle US Equity Small Cap Composite

GIPS Report

Columbia Threadneedle Investments EMEA APAC

Threadneedle US Equity Small Cap Composite

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.

4. The portfolio returns used in composites are calculated using daily authorised global close valuations with cash flows at start of the day. 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. Gross of fee returns are presented before management and custodian fees but after the deduction of trading expenses. Returns are gross of withholding tax. Net of fee returns are calculated by deducting the representative fee from the monthly gross return. 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.

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