

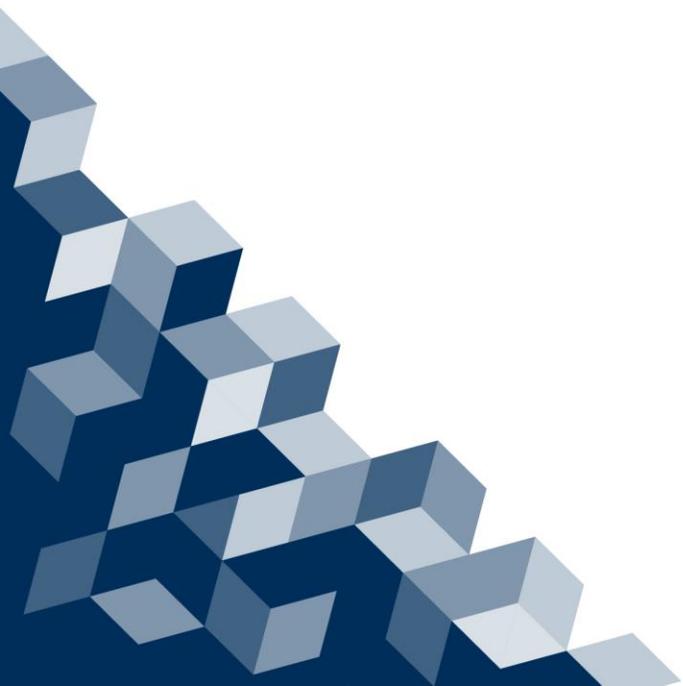


Your success. Our priority.

“Build Back Better” US equities and the economic recovery

For professional investors only

25 May 2021



Agenda

Your presenter today:



Nicolas Janvier, CFA®
Head of US Equities, EMEA

- 1 Outlook
- 2 Process, philosophy and performance



Your success. Our priority.

Outlook

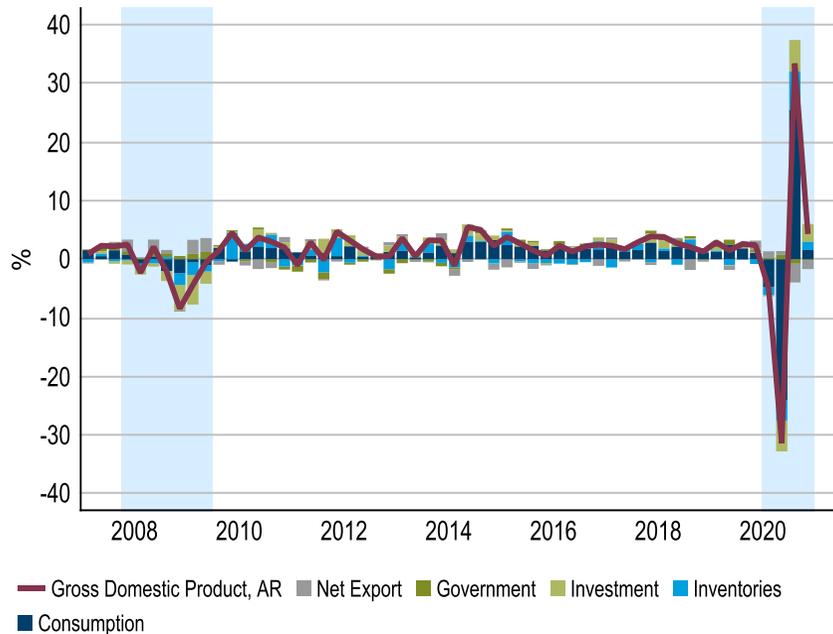


Macro outlook

US GDP

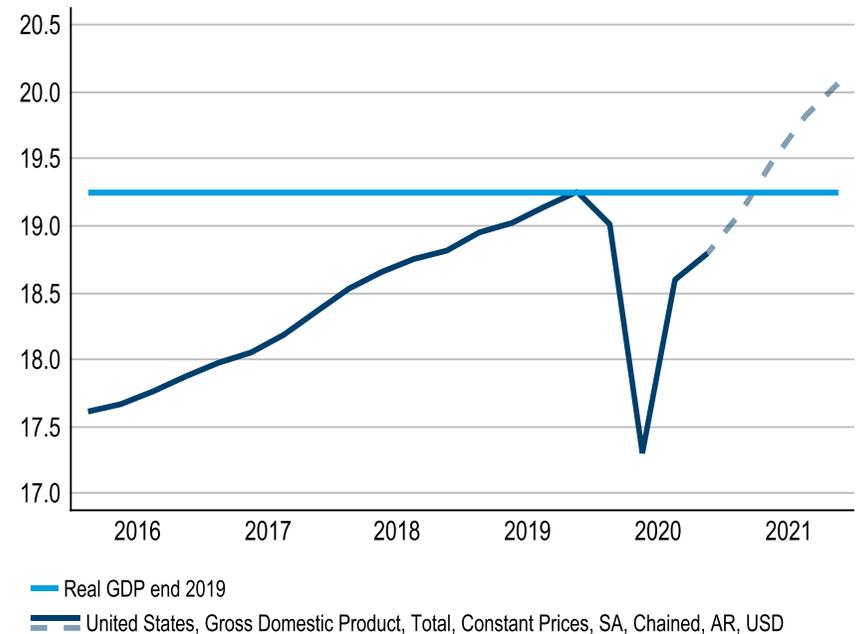
GDP contributions

United States, GDP Contributions, SA



'V' for Victory in recapture of GDP

Real GDP profile



- Sizeable fiscal transfer to increase growth momentum via consumer spending
- Momentum will see economy return to 2019 dollar levels by mid-2021.

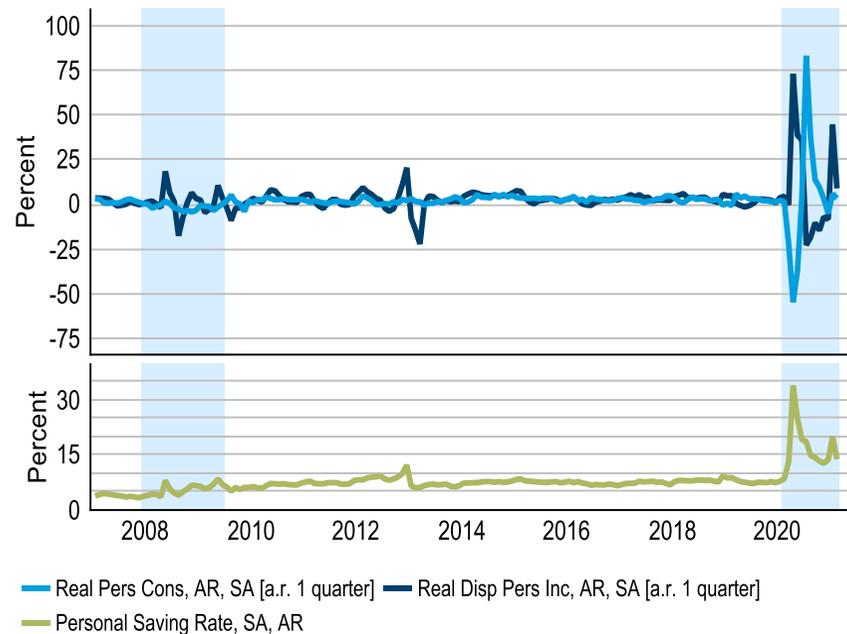
Source: Macrobond, as at April 2021.

Macro outlook

Consumption: Income and Spending

Income and spending

Real Disposable Income and Real Consumption 3mth ann



Consumption, goods and services

Consumer Spending, Goods and Services



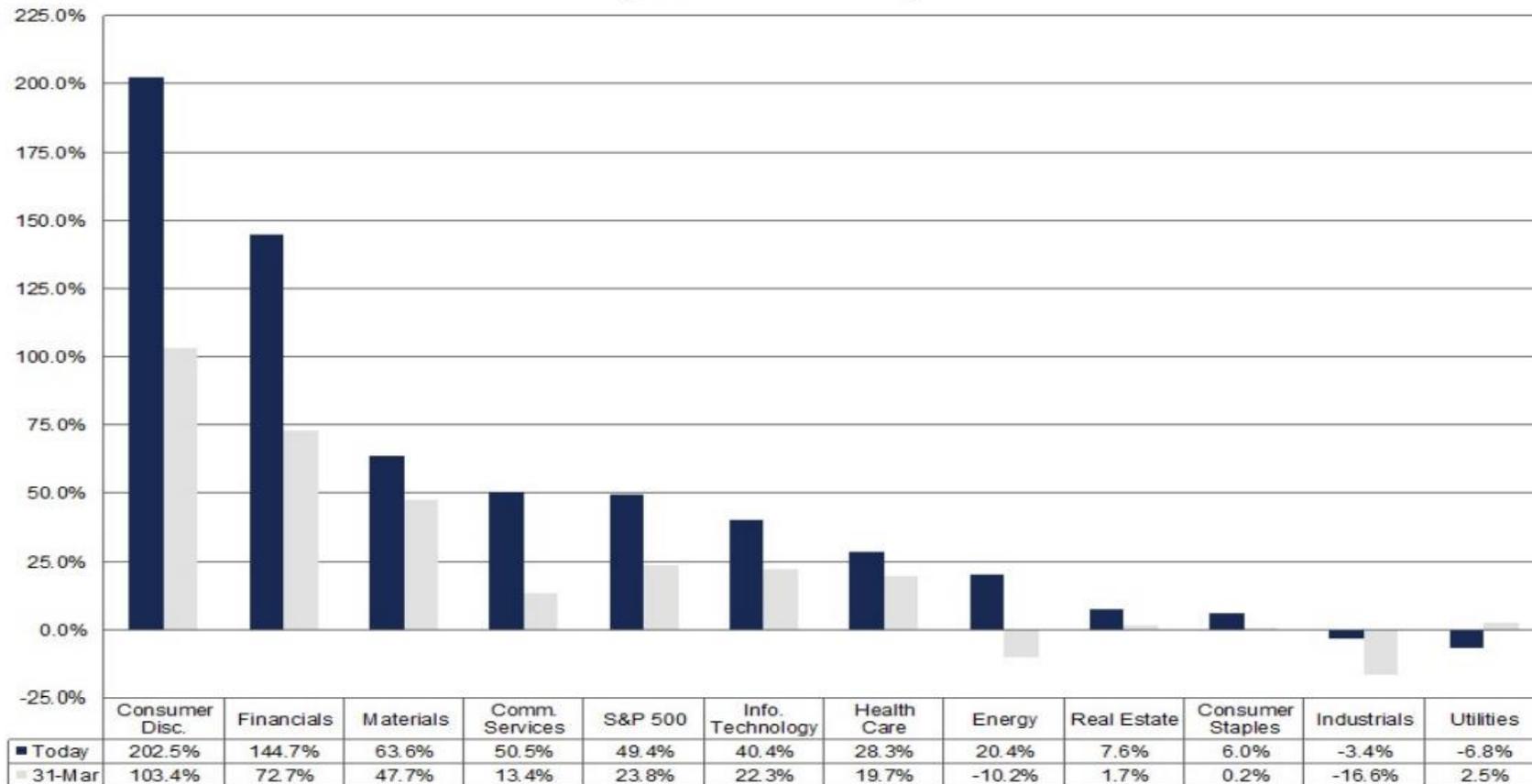
- Second wave of consumption to show in soon-to-be released data, as Biden additional stimulus get put to work
- Service consumption to benefit from pent up demand and additional stimulus as sector re-opens and vaccination rate climbs

Source: Macrobond, as at April 2021.

Macro outlook

Earnings power

S&P 500 earnings growth: Q1 2021

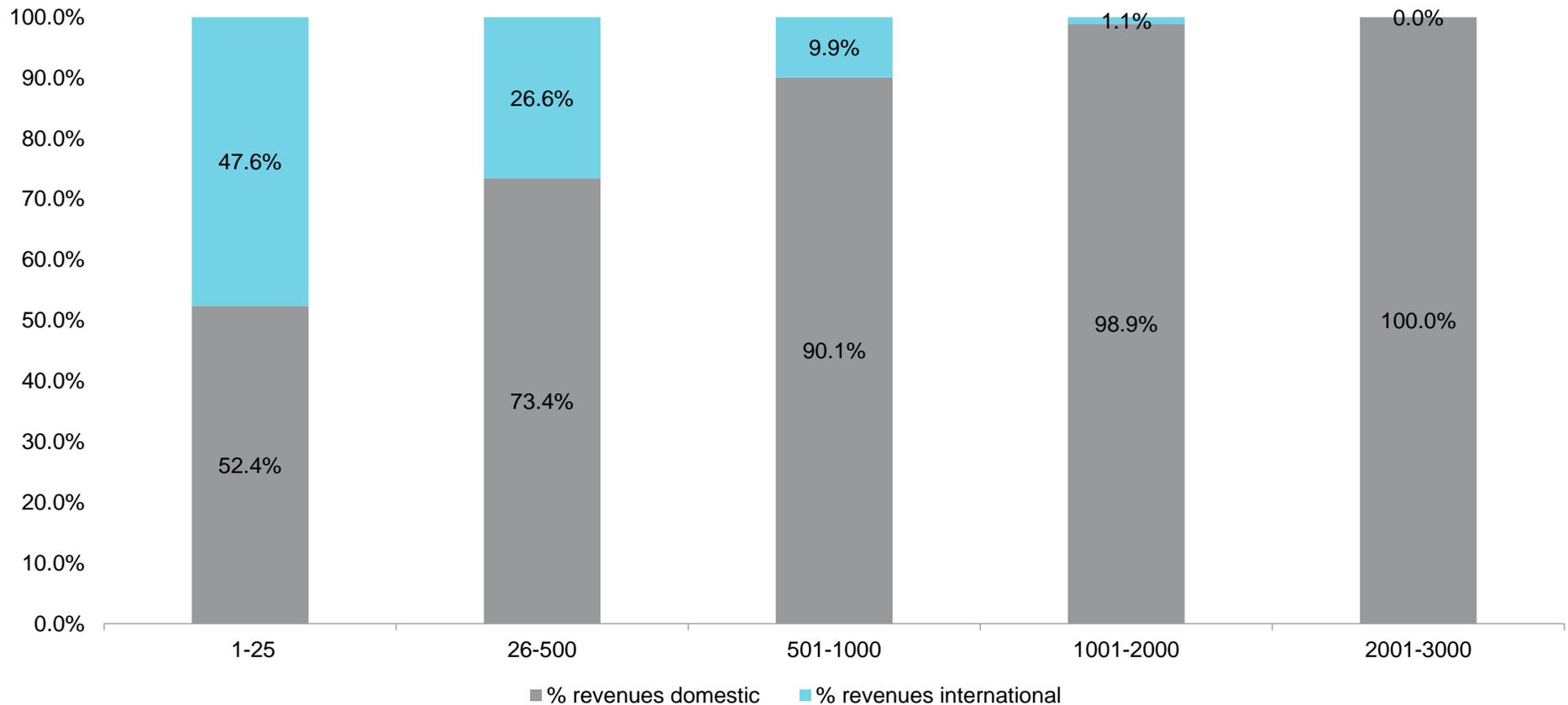


Source: FactSet, as at May 2021.

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 16 November 2020.

Themes

Ecommerce penetration



Healthcare innovation



Recovery in Travel/Services



Electrification of the fleet



Source: Columbia Threadneedle Investments, as at May 2021. The mention of stocks is not a recommendation to deal. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.



Your success. Our priority.

Process, philosophy and performance

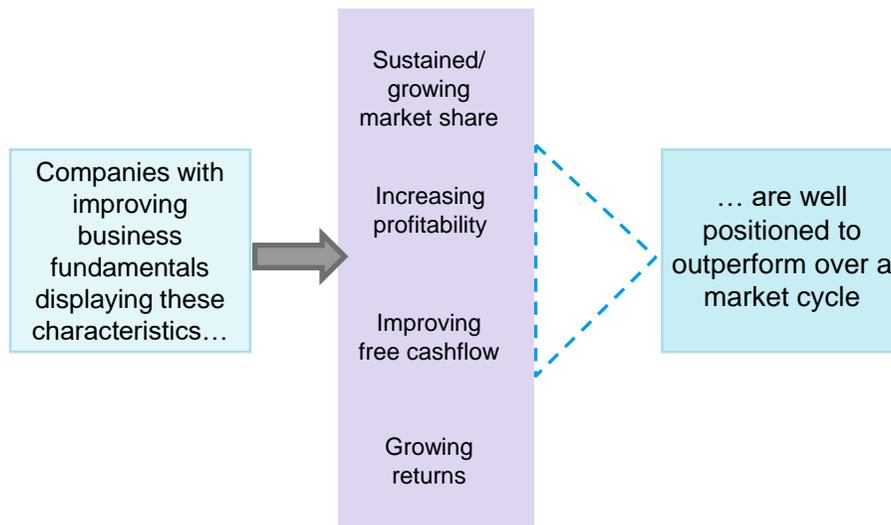


Investment philosophy

Factors driving outperformance

We believe that:

- Companies that are improving their business fundamentals, resulting in sustained (and often better-than-expected) market share, profitability, 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



Quality

- RI is a key component of quality
- 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?

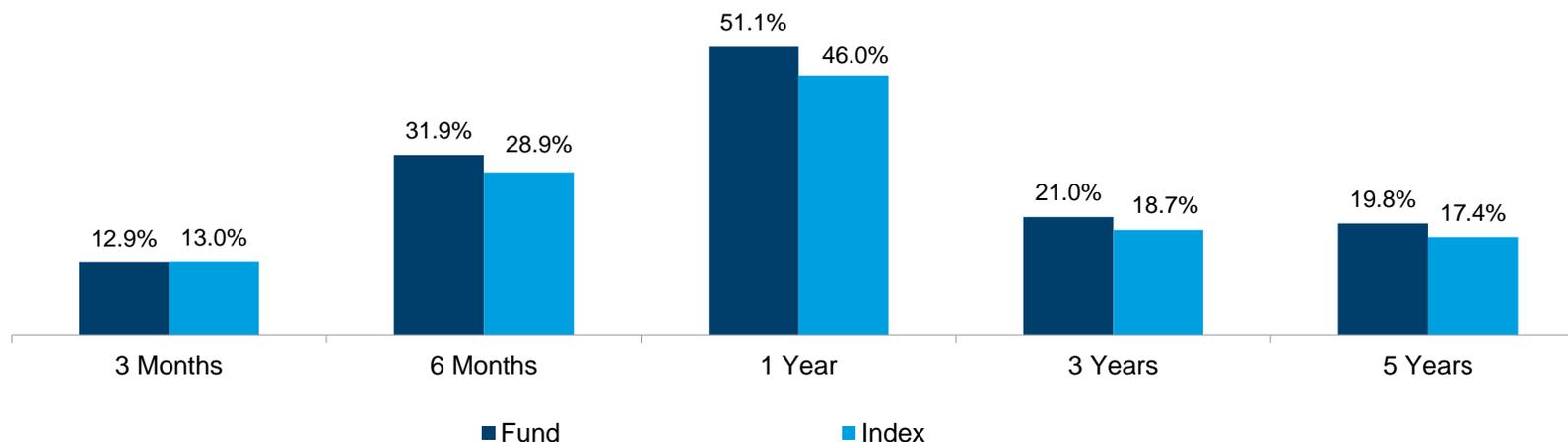
Good business	Bad business
Simple	Complicated
Scalable and growing	Stagnant or declining
Good profitability	Poor profitability
Generates free cash	Absorbs cash
Predictable	Unpredictable
Good track record	Poor track record
Light on physical assets	Heavy on physical assets
Price maker	Price taker
Proprietary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

Threadneedle (Lux) American

Gross performance in USD

Annualised gross performance



Outperformance ¹	3 Months	6 Months	1 Year	3 Years	5 Years
	-0.0%	+2.4%	+3.5%	+1.9%	+2.1%

Calendar year gross performance (%)

	2020	2019	2018	2017	2016
Fund	22.9	34.0	-5.1	27.4	7.8
Index	18.4	31.5	-4.4	21.8	12.0
Outperformance¹	+3.8%	+1.9%	-0.7%	+4.6%	-3.7%

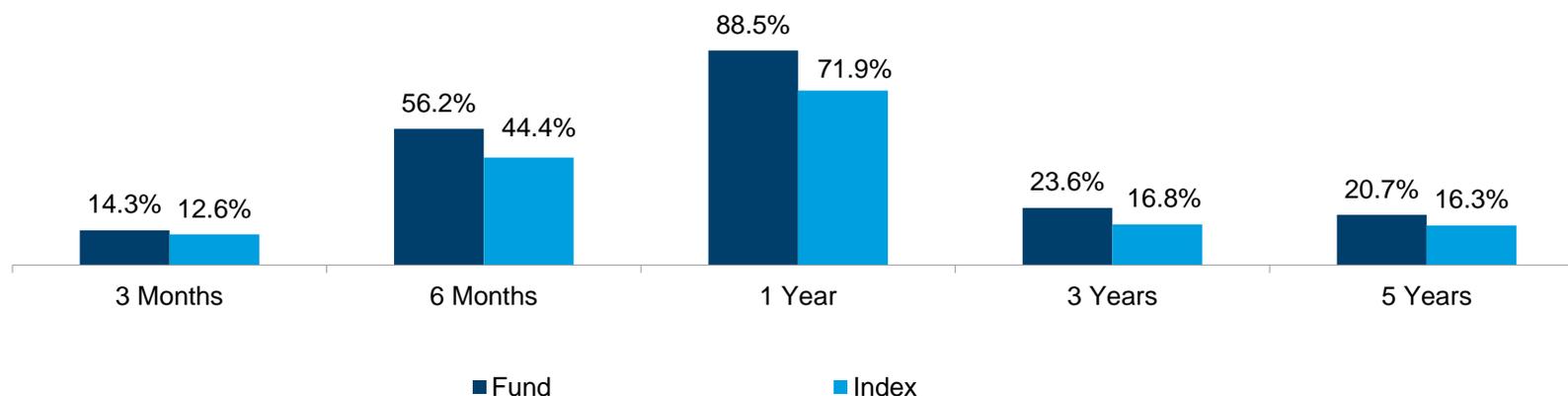
Source: Columbia Threadneedle Investments, FactSet and Morningstar, all data as at 30 April 2021 and in USD. Past performance is not a guide to future returns.

¹ Fund returns gross of fees and management expenses for comparison with S&P 500 (TR). Gross performance is calculated at total fund level, using daily global close valuations. Relative return is shown on a geometric basis. From 1 January 2010 fund gross returns are calculated in Factset using daily official Global Close valuations and daily cash flows. From 1 January 2008 until 31 March 2010 returns are based on Global Close (prior to this date official noon prices have been used). All prices are calculated by the fund's administrator. All returns are gross of fees and included gross reinvested income. Relative return is shown on a geometric basis.

Threadneedle (Lux) American Smaller Companies

Gross performance in USD

Annualised gross performance



Outperformance ¹	+1.5%	+8.2%	+9.6%	+5.8%	+3.8%
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Calendar year gross performance (%)

	2020	2019	2018	2017	2016
Fund	33.8	33.1	-13.3	18.5	15.2
Index	20.0	27.8	-10.0	16.2	20.7
Outperformance¹	+11.5%	+4.2%	-3.7%	+2.0%	-4.6%

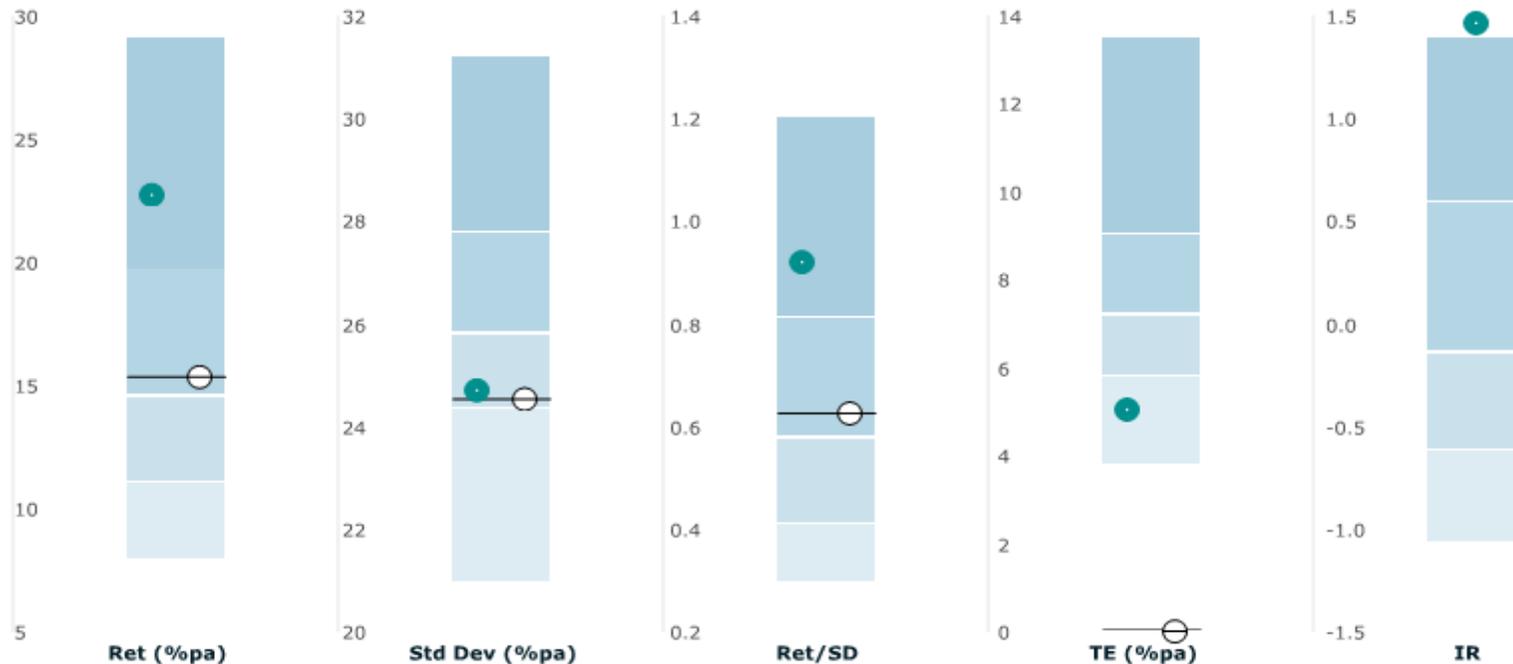
Source: Columbia Threadneedle Investments, FactSet, all data as at 30 April 2021 and in USD. Past performance is not a guide to future returns.

Fund returns gross of fees and management expenses for comparison with S&P 400 Mid Cap Index. On 1 January 2018 the fund benchmark changed from the S&P 400 Mid Cap Index to the Russell 2500 index. Gross performance is calculated at total fund level, using daily global close valuations.

¹ Relative return is shown on a geometric basis.

Threadneedle (Lux) American Smaller Companies

Risk / return metrics – 3 years



	Ret (%pa)	Std Dev (%pa)	Ret/SD	TE (%pa)	IR
● THRSCG	22.7 (67)	24.7 (261)	0.9 (64)	5.0 (315)	1.5 (17)
○ RU2500	15.3 (169)	24.5 (271)	0.6 (166)	0.0 (374)	-
95th Percentile	29.1	31.2	1.2	13.5	1.4
Upper Quartile	19.7	27.8	0.8	9.1	0.6
Median	14.6	25.8	0.6	7.2	-0.1
Lower Quartile	11.1	24.3	0.4	5.8	-0.6
5th Percentile	7.9	21.0	0.3	3.8	-1.1
Number	373	373	373	373	373

Source: MercerInsight, as at 31 March 2021. Based upon the Threadneedle US Equity – Small Cap composite. Benchmark – Russell 2500 USD. Peer group – US Equity Small Cap universe.

How did ...
When are ...
Where is ...
Who is ...
Can I ...
Will there ...
Should we ...
How can ...
Tell us ...



Biography

NICOLAS JANVIER

Head of US Equities, EMEA



Nicolas Janvier is Head of US Equities, EMEA, at Columbia Threadneedle Investments. He took up this role in October 2020 and leads the London-based team which manages a significant US equities franchise for clients.

Nicolas has been with the company for 14 years, working as a US equities portfolio manager in both our US and London offices. He is currently lead manager for the Threadneedle American strategy and Threadneedle American Smaller Companies strategy, as well as ESG portfolios managed by the London team. He is also co-portfolio manager of the Columbia Large Cap Growth Opportunity strategy. Nicolas joined the company in 2006, spending eight years in our New York office as a portfolio manager in the Value Strategies team focusing on US mid and small cap companies.

Prior to this, Nicolas was a portfolio manager with the Private Bank at Bank of America.

Nicolas holds a BSc in Telecommunications-Operations from the University of Florida. He also holds the Chartered Financial Analyst designation.

Company start date: 2006

Industry start date: 2000

Threadneedle (Lux) American

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.

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 this could be more pronounced than with other funds.

Currency Risk: 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.

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 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. The Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments).

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 ACD's investment policy is to invest the assets of the Fund primarily in the equities of smaller companies that are domiciled in the US or have significant US operations. If the ACD considers it desirable it may further invest up to one third of the total assets of the Fund in other securities (including fixed interest securities, other equities and money market securities). For liquidity purposes it may invest in cash and near cash.

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Please read the Prospectus before investing.

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