



Your success. Our priority.

Threadneedle (Lux) Global Emerging Market Equities Columbia Threadneedle Investments

For Professional Investors
12 November 2020

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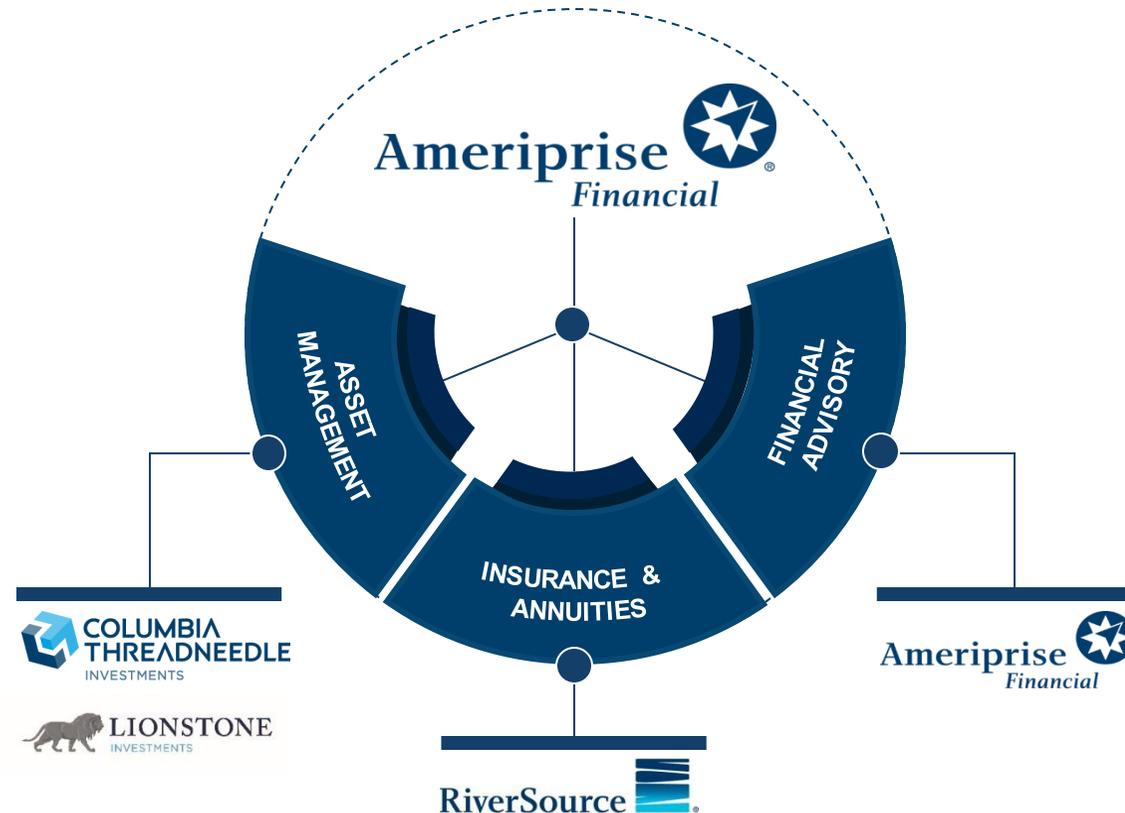
Section 1

Columbia Threadneedle Investments Overview



Ameriprise Financial Inc.

Overview of business lines



Key facts

- Group AUM of US\$999 billion¹
- A Fortune 500 company
- S&P rating of A; Moody's A3
- Top 50 largest global asset managers²
- Top 14 largest managers of long-term US mutual funds³
- No.7 largest retail manager in the UK⁴

Source: Ameriprise Financial Inc. as of 30 September 2020, unless otherwise stated.

¹ Group AUM represents total assets under management and administration for all Ameriprise companies combined.

² Source: IPE 'The Top 400 Asset Managers' 2019 listing, based on Columbia and Threadneedle assets as at 31 December 2019.

³ Source: Investment Company Institute (ICI). Based on Columbia Funds assets excluding money market funds as at 31 August 2020.

⁴ Source: UK Investment Association Ranking. Based on Threadneedle Funds assets as at 31 March 2020.

Columbia Threadneedle Investments

Global Reach

We have built a global team of 2,000 people working together, including 450+ investment professionals covering all major asset classes and markets

Research Intensity

Behind every investment, you'll find original, independent analysis powered by our research experts. Responsible Investment (RI) principles are key and, with our proprietary RI tools, add real value to investment decisions

Forward-looking

Our independent Investment Consultancy & Oversight Team ensures the integrity of each strategy we manage, working with our portfolio managers to foster continuous improvement



Source: Columbia Threadneedle Investments, as at 30 September 2020.

All data is for the Columbia and Threadneedle group of companies. AUM includes externally managed funds under administration as well as all assets managed on a discretionary or non-discretionary basis by the entities in the Columbia and Threadneedle group of companies.

Investment approach

Our commitment to **client success** is underpinned by our distinctly different **investment approach** based on four pillars:



GLOBAL PERSPECTIVES

Macro view

Extensive reach enables understanding of economic, social and political trends

Micro view

Deep presence in local markets and strong relationships with companies

Continuous collaboration

Exchange of insights and ideas from analysts and portfolio managers across asset classes and sectors



RESEARCH INTENSITY

Independent research

Around 180 analysts and research analysts driving independent research*

Data and technology

Big data, analytics and augmented intelligence turning information into forward-looking insights



RESPONSIBLE INVESTMENT

Focused research

Seeks to identify well-managed companies that look to the future and are better positioned to navigate risks and challenges and achieve sustainable performance and long-term value creation



CONTINUOUS IMPROVEMENT

Autonomy

Investment teams cultivate and apply the best ideas

Analysis

Investment oversight helps ensure investment teams adhere to a consistent approach and avoid unintended risks

Accountability

Independent monitoring evaluates strengths, weaknesses and opportunities

(*) Information as at 30 September 2020.



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Section 2

Team and resources



Global Emerging Markets Team Personnel



Dara White
Global Head of
Emerging Markets



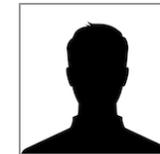
Robert Cameron
Senior Portfolio
Manager



Perry Vickery
Senior Portfolio
Manager



Young Kim
Senior Portfolio
Manager



Derek Lin
Senior Portfolio
Manager



Ilan Furman
Portfolio Manager



Cory Unal
Analyst



Krishan Selva
Client Portfolio
Manager



Simon Morton-Grant
Client Portfolio
Analyst

Employees based in London Employees based in the US

Source: Columbia Threadneedle Investments, as at 30 September 2020.

Global Emerging Markets Team

Research coverage and experience

GEM research team

	Sector	Region	Location	Joined Industry	Joined Firm
Dara White	<ul style="list-style-type: none"> ■ Financials ■ Healthcare ■ Utilities 	Emerging Markets	Portland	1998	2006
Robert Cameron	<ul style="list-style-type: none"> ■ Consumer ■ Financials 	Emerging Markets	Portland	1983	2008
Young Kim	<ul style="list-style-type: none"> ■ Technology ■ Comms. Services 	Emerging Markets	Portland	2005	2011
Derek Lin	<ul style="list-style-type: none"> ■ Generalist 	China	Portland	2006	2019
Perry Vickery	<ul style="list-style-type: none"> ■ Industrials ■ Materials ■ Energy 	Emerging Markets	Boston	2006	2010
Ilan Furman	<ul style="list-style-type: none"> ■ Generalist 	Latin America	London	2004	2011
Cory Unal	<ul style="list-style-type: none"> ■ Industrials 	Emerging Markets	London	2015	2016

Source: Columbia Threadneedle Investments, as at 30 September 2020.

Global Emerging Markets Team

Additional resources

Additional resources

	Role	Location	Joined Industry	Joined Firm
Soo Nam Ng	Global Head of Asian Equities	Singapore	1995	2013
George Gosden	Senior Portfolio Manager	London	1994	2010
Christine Seng	Senior Portfolio Manager	Singapore	1999	2013
Jin Xu	Portfolio Manager	London	2005	2014
Wee Jia Low	Portfolio Manager	Singapore	2010	2013
Jun Wei Yeo	Portfolio Analyst	Singapore	2017	2019
Daisuke Nomoto¹	Portfolio Manager Asia Pacific	Boston	1993	2005
Fred Copper, CFA	Head of International Quantitative Team	Boston	1990	2005
Peter Schroeder, CFA	International Quantitative Equity	Portland	1998	1998
Stuart Morrice	International Quantitative Equity	Portland	2013	2013
Krishan Selva	Client Portfolio Manager	London	2007	2011
Simon Morton-Grant	Client Portfolio Analyst	London	2017	2017

Source: Columbia Threadneedle Investments, as at 30 September 2020.

¹ Denotes Columbia Management employees. Columbia Management Investment Advisers, LLC may be making investment recommendations to the Investment Manager and, therefore providing investment advice supported by research, to the Investment Manager. The Investment Manager may act, or refrain from acting, based upon its view of any investment advice supported by research or investment recommendations provided by Columbia Management Investment Advisers, LLC and retains the complete discretion to take all day to day investment decisions and to deal in investments.



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Section 3

Philosophy



Global Emerging Markets Equity Strategy

Investment philosophy

Bottom-up stock selection



We believe bottom-up stock selection is key to our investment process because the number of investable emerging markets stocks has increased dramatically over the last decade.

Stewards of capital



We believe “stewards of capital” – companies that know how to sustain and accelerate profitable growth – are best positioned to realise the immense growth potential created by the under-penetration of many emerging-markets industries.

Multiple sources of alpha

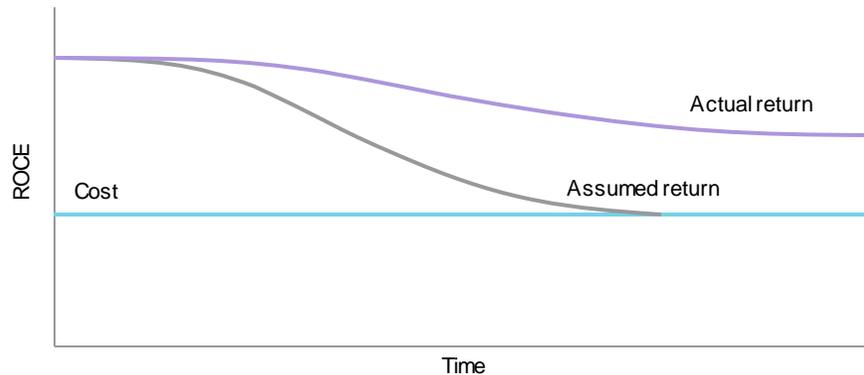


We believe evaluating stocks through fundamental research supplemented by a quantitative and ESG tool – analysing multiple sources of alpha – is more effective than any single approach because it yields a more comprehensive understanding of factors that drive performance.

Investment philosophy

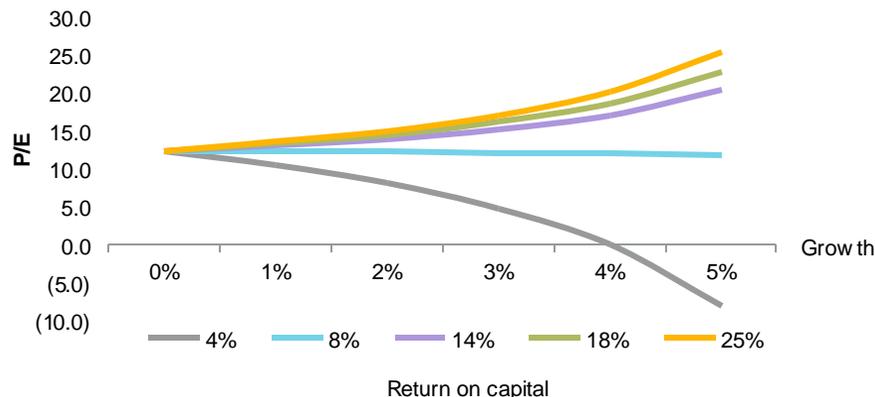
Why we like high-quality businesses

Market tends to underestimate value of truly sustainable competitive advantages



- We believe in the long-run, companies with a competitive advantage, financial strength, strong management teams and whom operate in an industry with certain growth potential will generate sustainable growth and returns for shareholders

Not all growth is created equal



- We seek out those companies, not just with attractive growth rates, but a high return on invested capital with the ability to sustain profitable growth – creating value in the long term

Source: Columbia Threadneedle Investments Research, 2019.

Investment philosophy

Economic moats: Identifying sustainable competitive advantages

Intangible assets

Brands or patents act as barrier to entry



BeiGene

Cost advantage

High CASA ratio – lower cost of funds



HDFC BANK

Network effect

Value grows as more people use it



Tencent 腾讯

Efficient scale

One or two dominant companies



Alibaba.com™

Switching costs

Costs incurred through change



SAMSUNG

ELECTRONICS



Source: Columbia Threadneedle Investments, 2019. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owner. The mention of any specific shares or bonds should not be taken as a recommendation to deal.



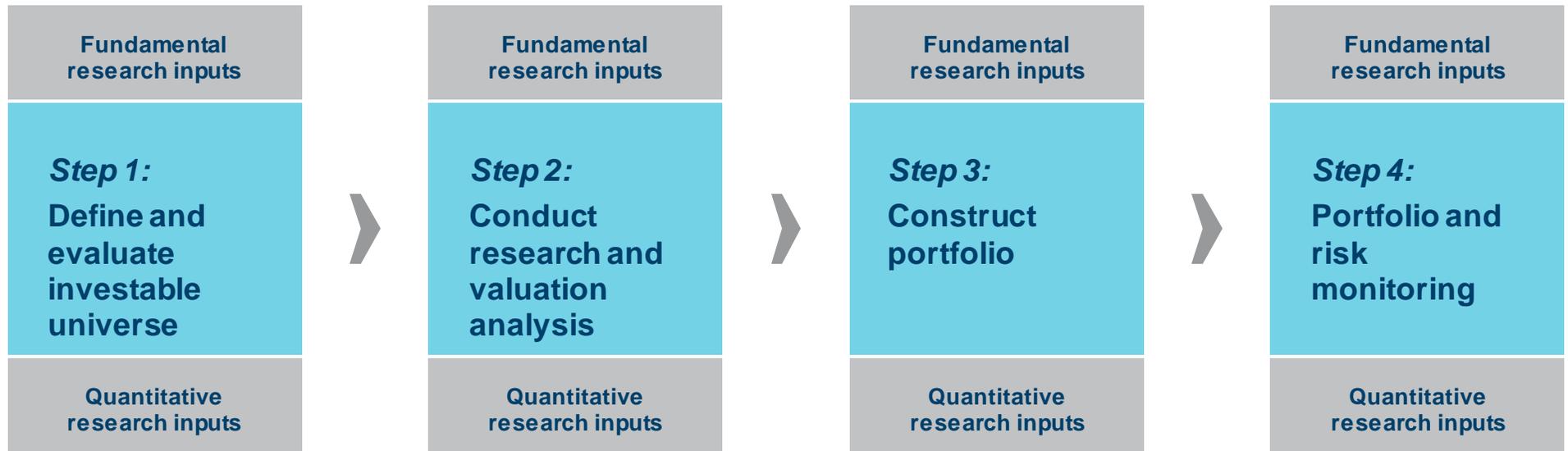
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Section 4

Process

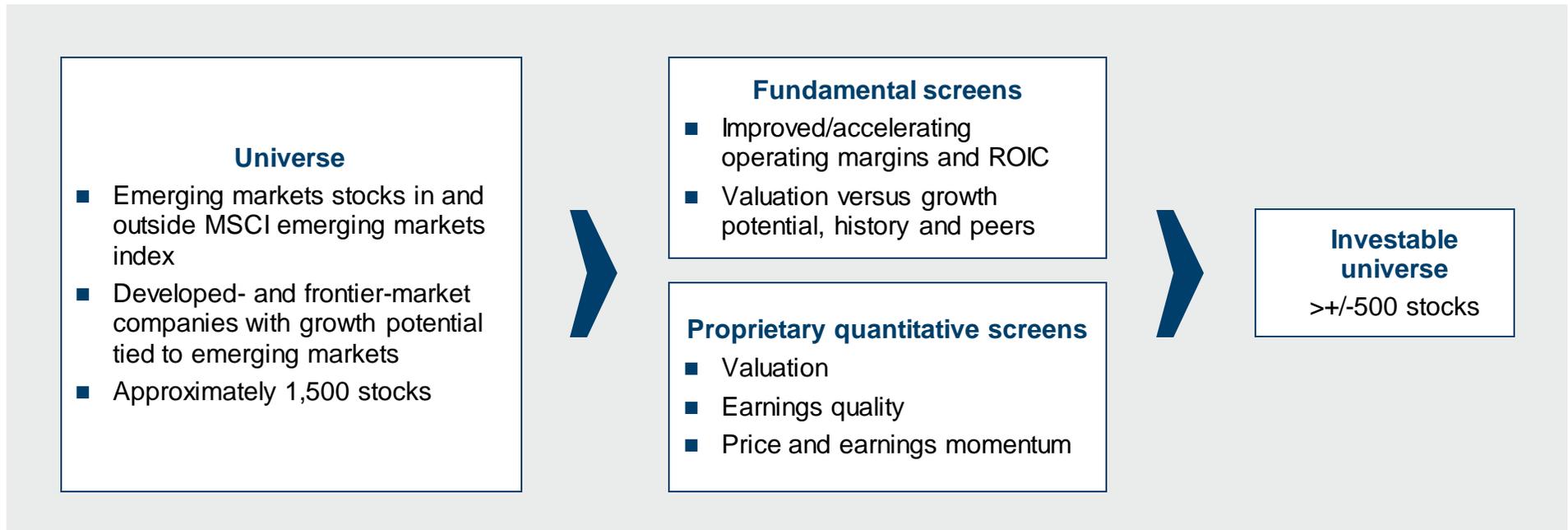


Investment process



Step 1: Define and evaluate investable universe

Investment process



Step 2: Conduct research and valuation analysis

Investment process

Fundamental research

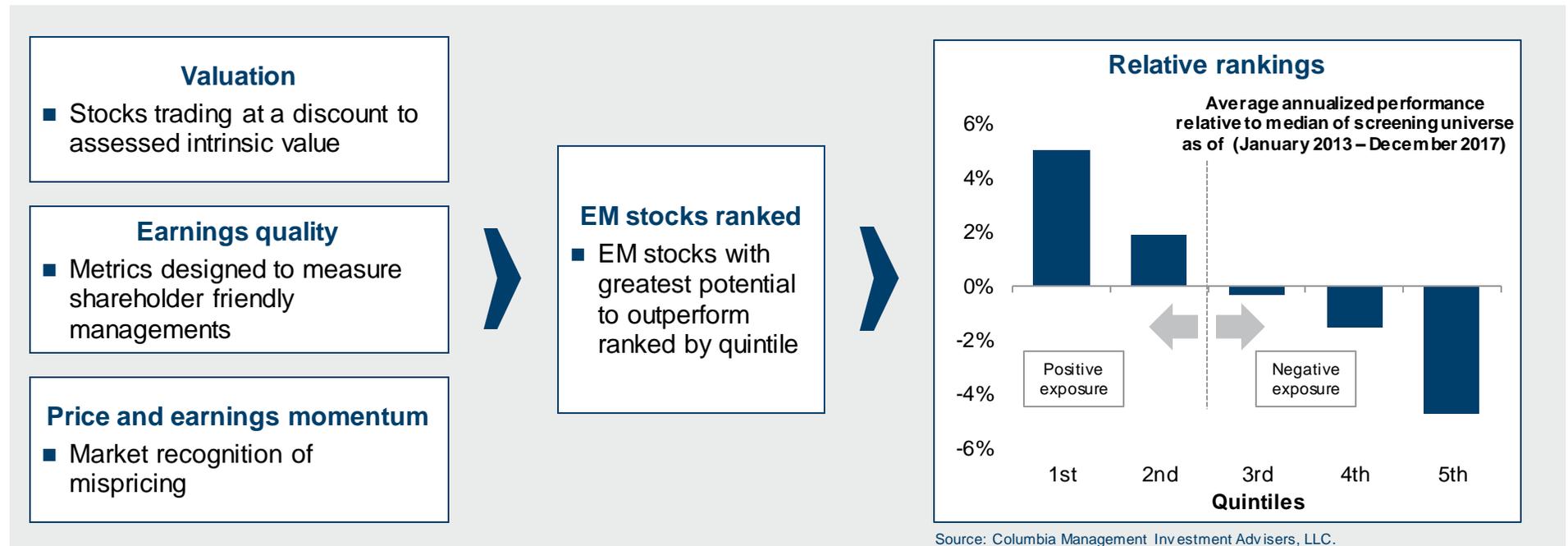


- Bottom-up fundamental research drives process – top-down research provides macro backdrop to assess potential of strong bottom-up stories
- Team takes “long/short” view of benchmark to help calibrate favorable risk/reward balance
- Price targets and downside valuations for all benchmark positions weighted 25 bps or greater – whether owned or not
- Process helps ensure high conviction level on all stocks owned

Step 2 (cont.): Conduct research and valuation analysis

Investment process

Proprietary quantitative research



- Dedicated quantitative team using active proprietary models

Rankings of securities are based on internal attribution analysis from analyst recommendations. These securities may or may not be held in any managed portfolio. This chart is based on historical data and is meant for illustrative purposes only. It does not represent the performance of any particular investment. Past performance is not a guarantee of future results.

Step 2 (cont.): Conduct research and valuation analysis

Investment process

Proprietary ESG research

Financial Stewardship Model

- Academic models: focus on prudent, long-term financial governance
- Insight into whether governance is working in practice

ESG Materiality Model

- SASB framework: material ESG factors (77 distinct industry models)
- Window into management focus & standards of operating practices



Columbia Threadneedle Investments Responsible Investment Rating

(1 – 5)

Columbia Threadneedle Investments ratings back-test



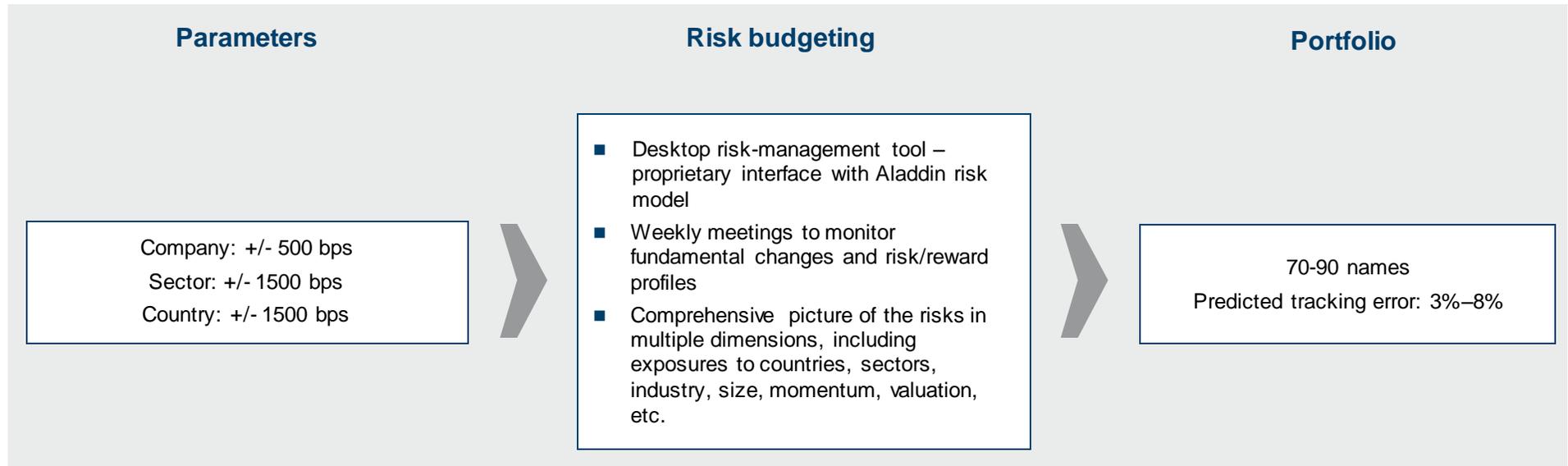
Back-test results: 6-month forward excess returns of stocks in the MSCI Emerging Market Index

- Dedicated Responsible Investment team using evidence based proprietary Financial Stewardship and ESG Materiality models quantitatively back tested

Source: Columbia Threadneedle Investments and Sustainability Accounting Standards Board (SASB®), September 2019. Columbia Threadneedle Investments licenses and applies SASB®'s standards, classifications and framework in our research and assessment of securities. Chart coverage period 1 January 2013 to 30 September 2019. Both models were developed in June 2017 by the Responsible Investment and Quantitative Research teams. Data for prior periods was obtained by retroactively applying the model methodologies (developed with the benefit of hindsight) to historical data. Model results for other periods may differ materially. The chart represents data of two quantitative models that each rank securities in the MSCI All Country World Index monthly into three categories: buy, neutral and sell. Excess return is measured against the median performance of all securities ranked in each model. Model rankings are only one of several considerations in an investment process. Securities may or may not be held in any managed portfolio and this chart does not represent the performance of any particular investment product.

Step 3: Portfolio construction

Investment process



- Company selection based on fundamental research and quantitative model scores
- Sector and country allocations based on economic/market outlook and valuation
- Foreign exchange risk managed by incorporating currency views in country weights
 - Portfolio typically unhedged
 - Team may hedge exposure versus benchmark if currency outlook varies from country allocation

Portfolio parameters are internal guidelines used by the investment team and are subject to change without notice. Formal investment parameters are set forth in the offering documents or investment management agreement.

Step 4: Portfolio and risk monitoring

Investment process

Hard sell rule

- Price decline of 20% from purchase level, relative to market, triggers review or sale
- 30-day review period with only two possible outcomes
 - Add to position size
 - Sell-out completely

Sell discipline

- Valuation no longer attractive
- Original thesis violated
- More attractive opportunity elsewhere
- Size position correctly after appreciation

Risk monitoring at the investment team level and by independent oversight teams

- The team's portfolio and risk monitoring process helps eliminate unintended risks, helps to promote consistently competitive returns and helps ensure portfolio alignment with portfolio manager conviction and style integrity
- The Investment Risk Management team seeks to ensure that portfolio risks taken are known, intended, and appropriate given stated investment objectives
- The "5P" Investment Oversight team employs a formalized process to determine that all investment teams are adhering to their stated investment philosophy and process

Threadneedle (Lux) Global Emerging Markets Equities

Investment approach

Key features

Stewards of capital

- Focus on companies that know how to sustain and accelerate profitable growth

No unintended bets

- Create upside and downside price targets of all stocks within our investment universe

True all-cap strategy

- A proven track record generating alpha across the market cap scale

Portfolio characteristics

Threadneedle (Lux) Global Emerging Markets Equities

Fund type	SICAV
Inception	April 2002
Benchmark	MSCI Emerging Markets
Expected tracking error	3%-8%
Stock weightings	+/- 5% versus benchmark
Sector weightings	+/- 15% versus benchmark
Country weightings	+/- 15% versus benchmark
Number of holdings	70 - 90

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.



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Section 5

Positioning



Threadneedle (Lux) Global Emerging Markets Equities

Portfolio characteristics

Fundamental statistics

	Fund ¹	Index ²
Price/Book	3.5	1.7
Price/Earnings	25.7	16.1
Price/Sales	3.3	1.3
Return on Equity	17.4	15.4
Long Term Debt/Capital	17.6	19.3
Cash (%)	1.3	0.0
Number of holdings	84	1,387

Market Cap Characteristics

	Fund ¹	Index ²
Market Cap (weighted average)	205,506	172,495
Market Cap (weighted median)	41,645	29,723
Market Cap Breakdown	%	%
\$100b+	38.3	33.8
\$50b-\$100b	6.2	7.2
\$25b-\$50b	20.0	15.8
\$10b-\$25b	13.4	19.0
\$3b-\$10b	14.5	20.4
\$0b-\$3b	7.6	3.7

Source: Columbia Threadneedle Investments, MSCI, as at 30 September 2020.

¹ Fund relates to the Threadneedle (Lux) Global Emerging Markets Equity.

² Index relates to MSCI Emerging Markets Index.

Threadneedle (Lux) Global Emerging Markets Equities

Top holdings and overweight positions

Top 10 holdings (%)

	Fund ¹	Index ²	Active
Alibaba	10.0	8.7	1.3
Tencent	7.9	5.9	2.0
Taiwan Semiconductor Manufacturing	6.8	5.8	1.0
Samsung Electronics	4.8	3.7	1.0
Reliance Industries	3.0	1.4	1.6
Yandex	2.3	0.0	2.3
JD.com	2.2	1.0	1.2
Li Ning	2.0	0.2	1.9
Wuxi Biologics	1.9	0.4	1.5
SK Hynix	1.8	0.6	1.2

Top 10 overweights (%)

	Fund ¹	Index ²	Active
Yandex	2.3	0.0	2.3
Tencent	7.9	5.9	2.0
Li Ning	2.0	0.2	1.9
Reliance Industries	3.0	1.4	1.6
Wuxi Biologics	1.9	0.4	1.5
PT Bank Central Asia	1.6	0.3	1.3
Alibaba	10.0	8.7	1.3
AIA	1.3	0.0	1.3
MediaTek	1.8	0.5	1.3
StoneCo	1.2	0.0	1.2

Source: Columbia Threadneedle Investments, MSCI, as at 30 September 2020.

1 Fund relates to the Threadneedle (Lux) Global Emerging Markets Equities.

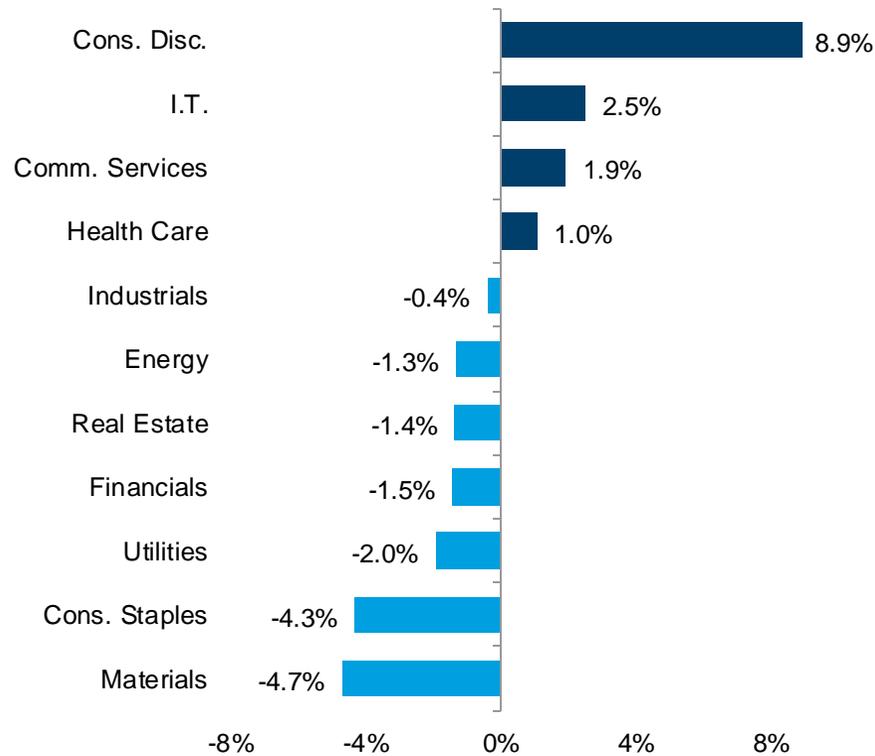
2 Index relates to MSCI Emerging Markets Index.

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

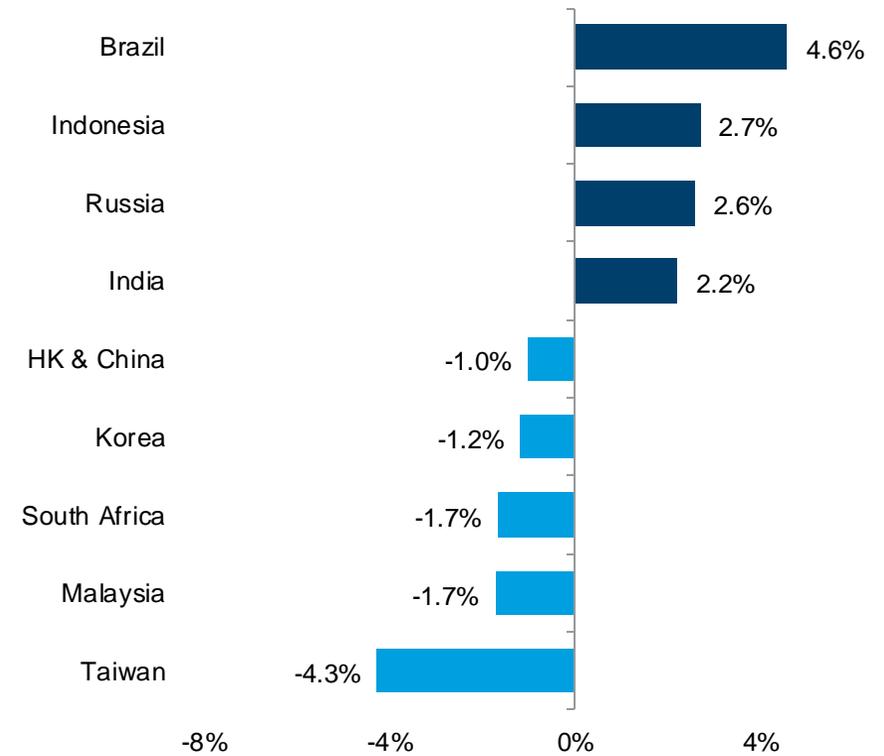
Threadneedle (Lux) Global Emerging Markets Equities

Sector and geographic exposure

Sector relative to MSCI Emerging Markets Index¹



Geographic relative to MSCI Emerging Markets Index²



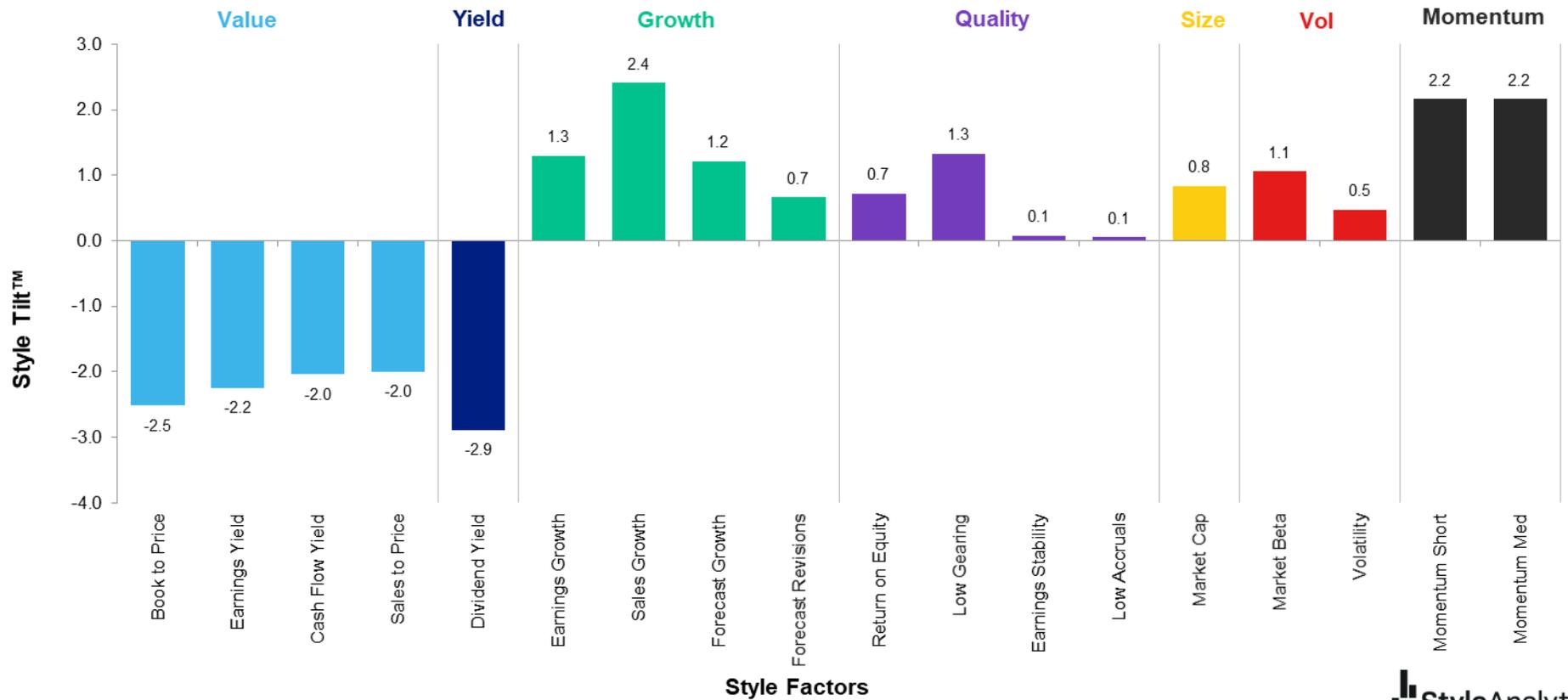
Source: Columbia Threadneedle Investments, MSCI. Data as at 30 September 2020.

¹ Excludes Cash of 1.3%.

² Shows selected overweight and underweight countries

Style analysis

Portfolio Style Skyline™ – Threadneedle (Lux) Global Emerging Market Equity



Source: Style Research, as at 30 September 2020. 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.



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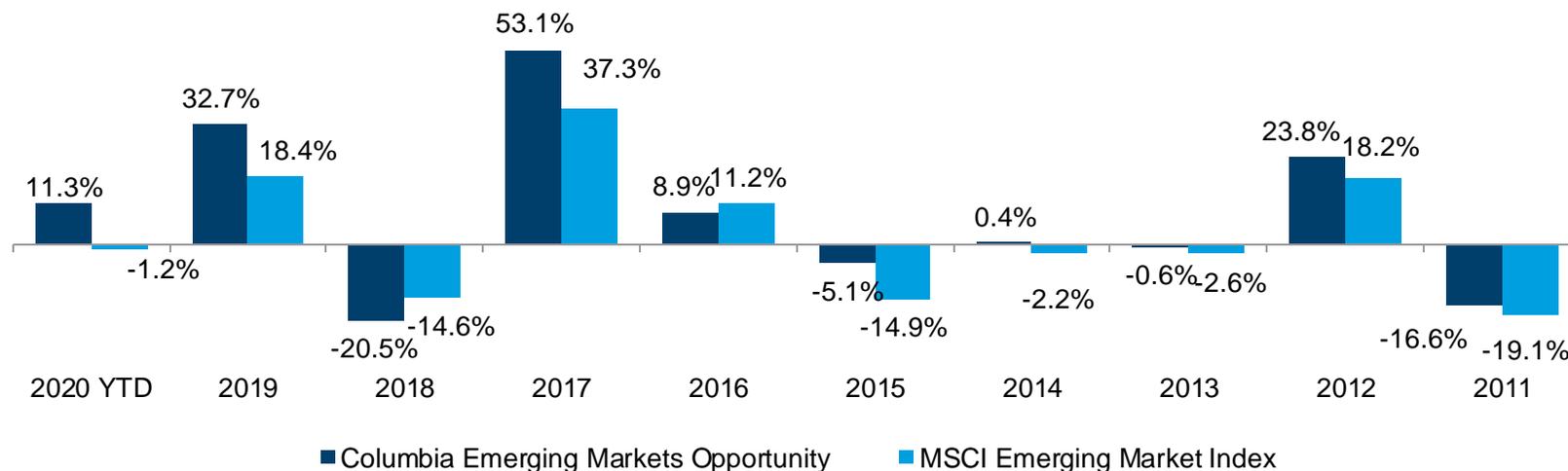
Section 6

Performance



Columbia Emerging Markets Opportunities

Composite performance*



Relative return	+12.4%	+14.3%	-6.0%	+15.8%	-2.3%	+9.8%	+2.5%	+2.0%	+5.5%	+2.5%
	1 year				3 years		5 years		Since inception¹	
Columbia Emerging Markets Opportunity	27.0%				8.4%		15.6%		7.2%	
MSCI Emerging Market Index	10.5%				2.4%		9.0%		1.8%	
Relative return	+16.5%				+6.0%		+6.6%		+5.4%	

*For illustrative purposes only. Please note this shows the performance of a strategy, Columbia Emerging Markets Opportunity, managed by the Global Emerging Markets team. The capabilities of the Global Emerging Markets team is not a reliable indicator of future performance of the fund.

Source: Columbia Management Investment Advisers LLC, as at 30 September 2020. All data is quoted in USD. Data greater than 1 year on an annualised basis. Past performance is not a guide to future performance.

* Composite performance of the Columbia Emerging Markets Opportunity strategy. Since inception is 6 June 2011.

Threadneedle (Lux) Global Emerging Markets Equities Performance versus MSCI Emerging Market Free Index (USD)

Gross performance

	3 months	1 year	3 years	5 years	Since PM inception*
Threadneedle (Lux) Global Emerging Markets Equities	16.3%	27.6%	8.3%	11.7%	19.5%
MSCI Emerging Market Free Index	9.7%	10.9%	2.8%	9.4%	5.1%
Relative return	+6.0%	+15.0%	+5.4%	+2.1%	+13.7%

Source: Columbia Threadneedle Investments and FactSet, as at 30 September 2020. All data is quoted in USD. Gross performance from 31 March 2010 onwards is based on daily cash flows and valuations, from 1 January 2008 to 31 March 2010 based on Global Close prices, and prior to January 2008 based on 12pm prices. Fund data is quoted on a bid to bid basis with gross income reinvested at bid. Data greater than 1 year on an annualised basis. Fund returns calculated Gross of TER (and Tax) for comparison with index. Shaded grey area reflects performance from previous management. Portfolio was rebalanced to reflect the EM Opportunities Strategy as at 1 October 2018. Past performance is not a guide to future performance.

*PM inception 30 June 2019



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Section 7

Market outlook



Market outlook

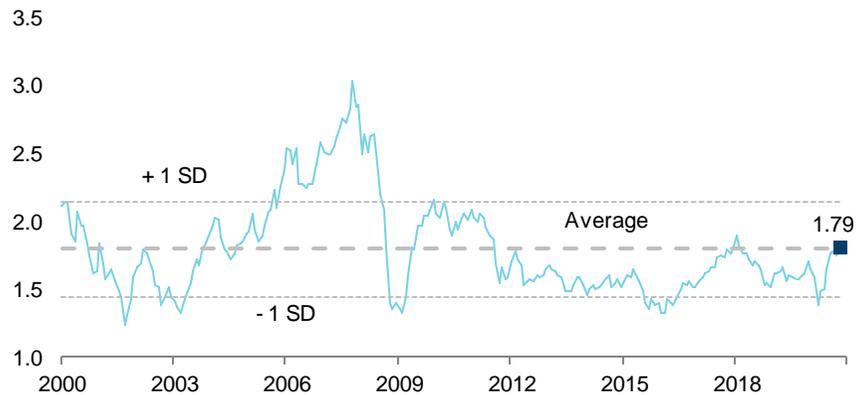
2020 forecast

- Asian equities continued to be supported by stimulus measures from policymakers, while global virus concerns and the uncertainty surrounding US-China relations are the key risks to markets.
- The economic impact of COVID-19 has been severe following production shutdowns and social distancing measures earlier in the year.
 - Early signs of recovery, with the continued relaxation of controls on movement contributing to an uptick in interest in more cyclical stocks.
 - Unprecedented monetary and fiscal stimulus proving supportive – particularly in China where we’re witnessing strong liquidity in the market
 - We are continuing to monitor the scale of a secondary wave of infections as economies continue to reopen and the number of cases pick up.
- In terms of US-China relations
 - Investors reacted positively to the phase one trade deal
 - However we can anticipate both positive and negative surprises given the intermingling of complex issues such as deficit reduction, market access, intellectual property and industrial policy
 - We must also be aware of the shortening and diversification of supply chains
- Structural progress is on-going
 - Reforms in Asian markets can be transformational in unlocking growth potential
 - Reform agendas across the region are emphasising domestic demand as a growth driver over the longer term, with key proposals progressing in Indonesia, India and China.

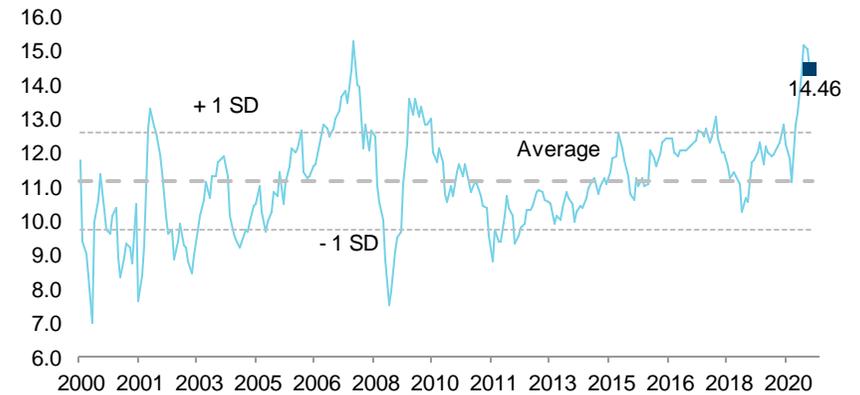
Emerging Markets valuations

Reasonable valuations

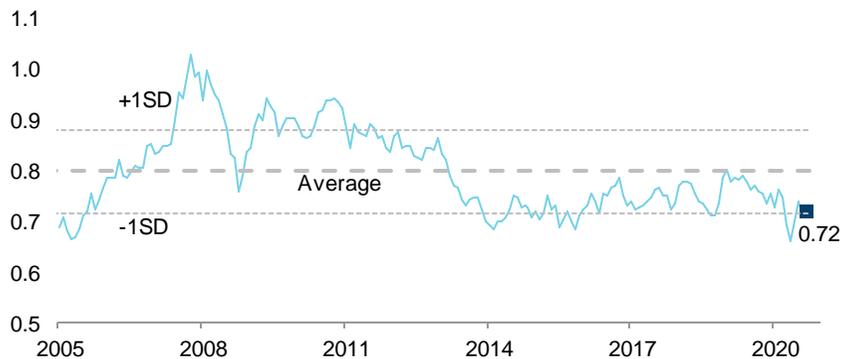
Emerging Markets P/BV



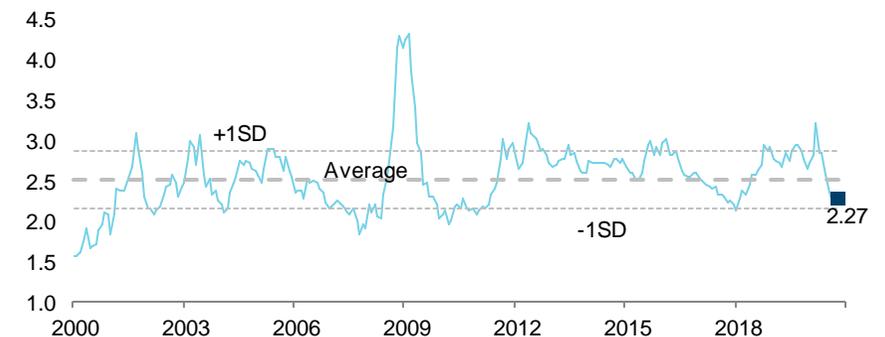
Emerging Markets 12-month forward P/E



12-month forward P/E – Emerging Markets relative to Developed Markets



Emerging Markets dividend yield



Source: Citigroup and Datastream, as at 30 September 2020.



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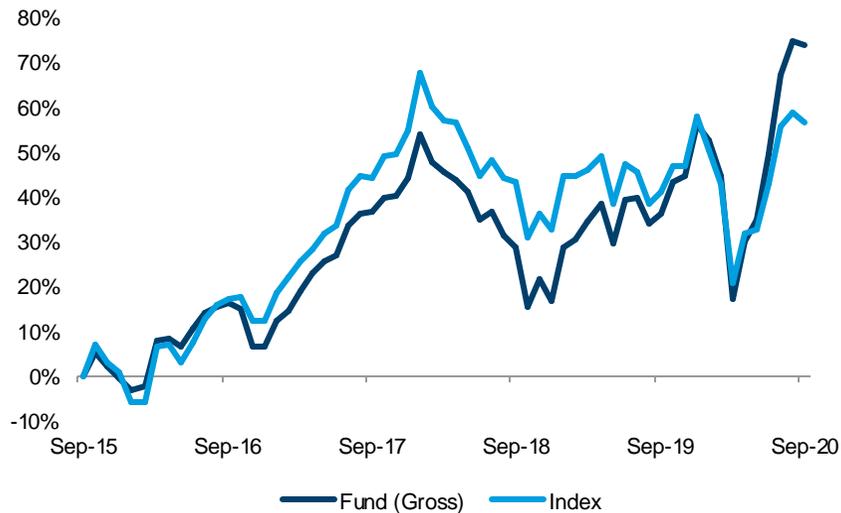
Appendix



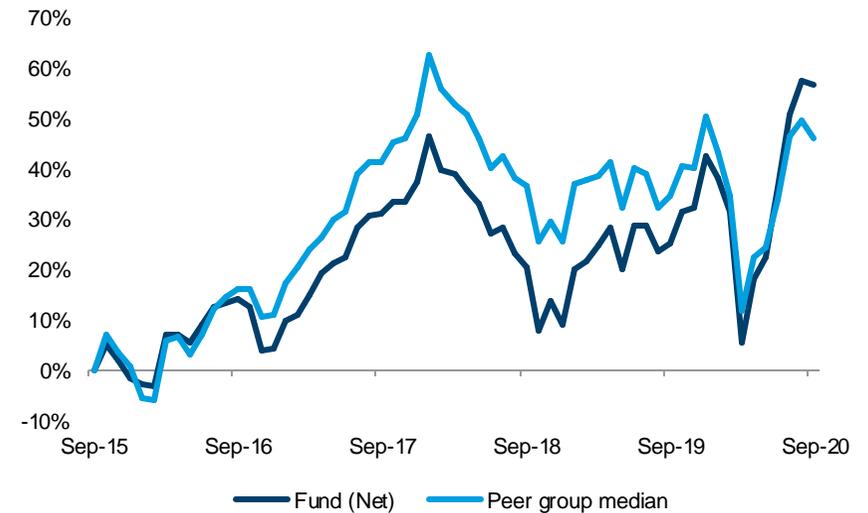
Threadneedle (Lux) Global Emerging Markets Equities

Performance analysis

5-year cumulative gross performance versus peer group¹



5-year cumulative net performance versus peer group²



Calendar year gross performance (%) ¹						
	2020 YTD	2019	2018	2017	2016	2015
Fund	11.5	33.5	-19.0	35.2	7.3	-15.1
Index	-0.9	18.9	-14.2	37.8	11.6	-14.6
Relative return	+12.5	+12.3	-5.6	-1.8	-3.8	-0.6

Calendar year net performance (%) ²						
	2020 YTD	2019	2018	2017	2016	2015
Fund	9.9	30.5	-20.6	31.9	5.9	-16.5
Peer group median	-2.3	18.3	-16.0	36.0	9.5	-14.8
Percentile rank	5	2	88	74	70	72

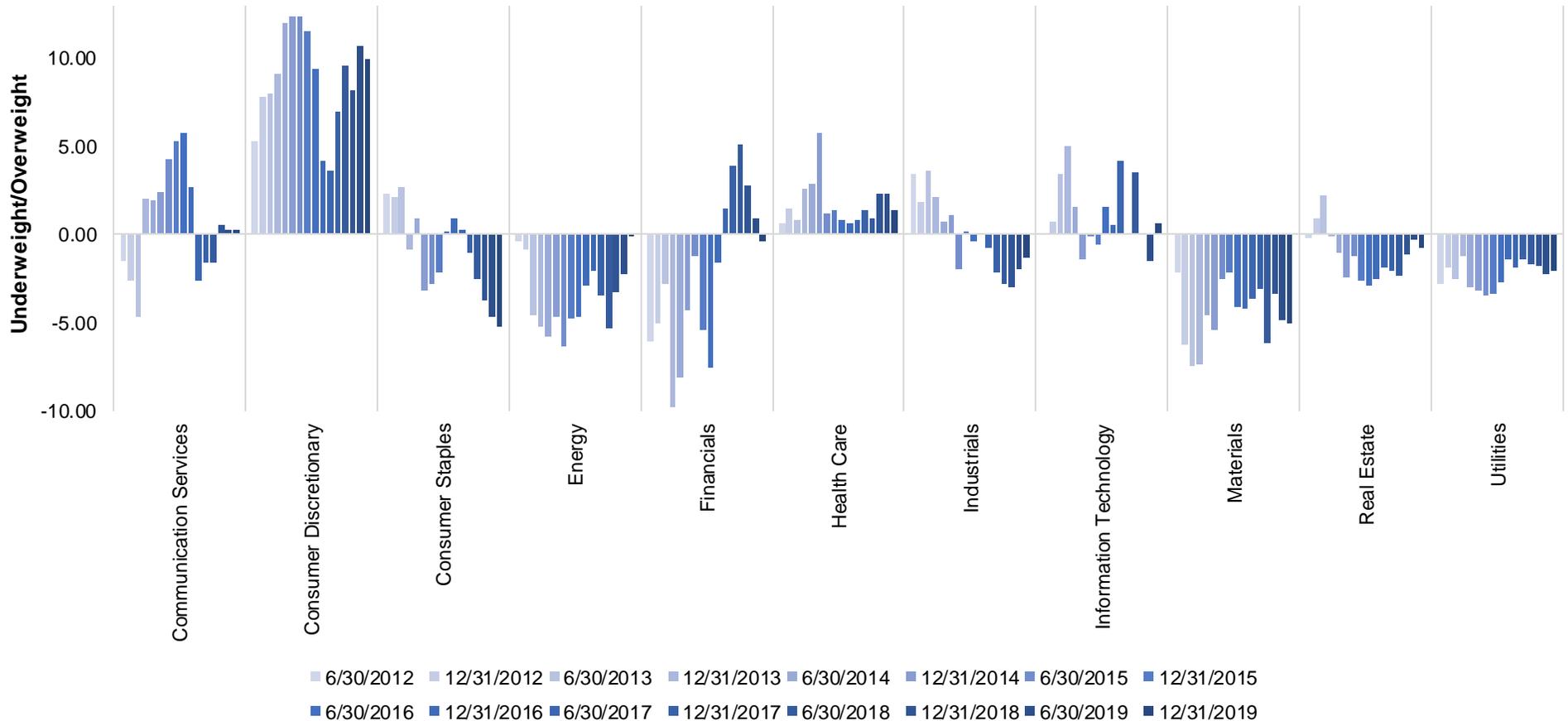
Source: FactSet and Morningstar, all data as at 30 September 2020 and in USD. Past performance is not a guide to future returns.

¹ Fund returns gross of fees and management expenses for comparison with MSCI Emerging Markets Index. Gross performance is calculated at total fund level, using daily global close valuations. Relative return is shown on a geometric basis; ² Fund returns based on official NAV performance and net of fees and include reinvested unadjusted income. Fund returns based on official NAV performance and net of fees of the primary share class (LU0143863198 share class) and include reinvested unadjusted income. Peer group is the GIFS Offshore - Global Emerging Market Equity Sector.

Columbia Emerging Markets Opportunity*

Historical sector weights relative to the benchmark

As at December 2019



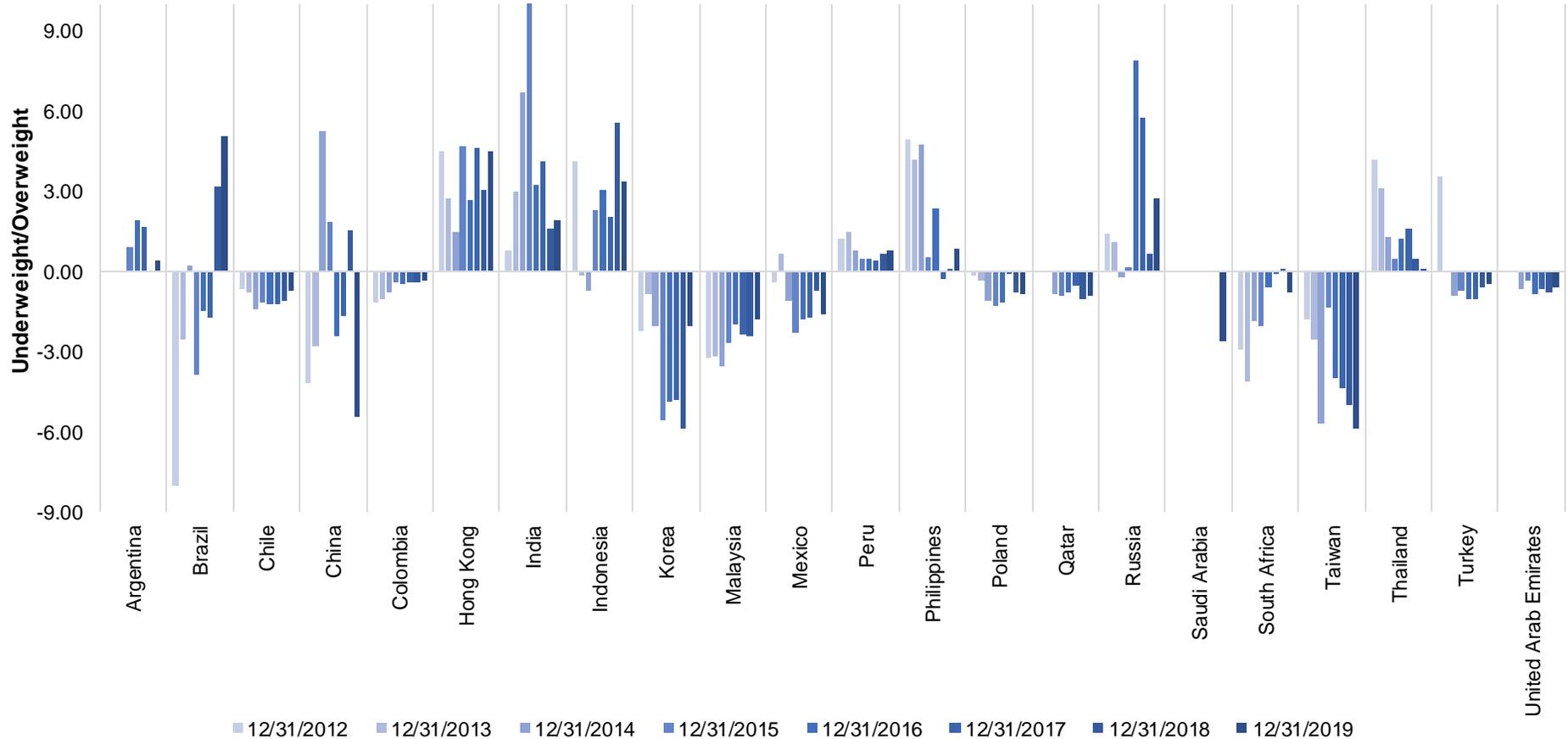
Sources: Barra and Columbia Management Investments. This information is based on a representative account in the composite.

* For illustrative purposes only. Please note this shows the performance of a strategy managed by the Global Emerging Markets team and not the performance of the Threadneedle Global Emerging Markets Equity Fund. The capabilities of the Global team is not a reliable indicator of future performance of the fund.

Columbia Emerging Markets Opportunity*

Historical country weights relative to the benchmark

As at December 2019



Sources: Barra and Columbia Management Investments. This information is based on a representative account in the composite.

* For illustrative purposes only. Please note this shows the performance of a strategy managed by the Global Emerging Markets team and not the performance of the Threadneedle Global Emerging Markets Equity Fund. The capabilities of the Global team is not a reliable indicator of future performance of the fund.

Columbia Emerging Markets Opportunity Composite

Presentation and Disclosures

Columbia Management Investments

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.)
2019	32.68	31.52	18.42	15.23	14.17	N.A.	≤ 5	807	353
2018	-20.54	-21.27	-14.57	15.01	14.60	N.A.	≤ 5	444	320
2017	53.10	51.77	37.28	14.11	15.35	N.A.	≤ 5	50	364
2016	8.89	7.92	11.19	14.10	16.07	N.A.	≤ 5	41	333
2015	-5.07	-5.92	-14.92	13.11	14.06	N.A.	≤ 5	37	328
2014	0.35	-0.55	-2.19	14.18	15.00	N.A.	≤ 5	54	333
2013	-0.61	-1.50	-2.60	N.A.	N.A.	N.A.	≤ 5	95	321
2012	23.77	22.67	18.22	N.A.	N.A.	N.A.	≤ 5	209	304
2011*	-16.61	-17.00	-19.13	N.A.	N.A.	N.A.	≤ 5	157	298

*For the period June 30, 2011 through December 31, 2011

Inception Date 6/30/2011

1. Columbia Management Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Columbia Management Investments has been independently verified for the periods of January 1, 1993 to December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. Columbia Management Investment Advisers, LLC, is an SEC-registered investment adviser (formerly known as RiverSource Investments, LLC prior to May 1, 2010). For purposes of compliance with the GIPS standards, Columbia Management Investment Advisers, LLC has defined the Firm as Columbia Management Investments (prior to May 1, 2010 the Firm was known as RiverSource Institutional Advisors; prior to August 1, 2005 the Firm was known as American Express Asset Management), an operating division of Columbia Management Investment Advisers, LLC that offers investment management and related services to institutional clients. As of May 1, 2010, certain long-term assets of Columbia Management Advisors, LLC ("CMA") were merged into Columbia Management Investments and included in firm assets as of that date. The Firm was redefined in January 2011 to include stable value assets that were previously excluded from the firm. Beginning March 30, 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. As of January 1, 2017, the Firm was redefined to include Columbia Wanger Asset Management, LLC, a wholly-owned subsidiary of Columbia Management Investment Advisers, LLC.

Columbia Emerging Markets Opportunity Composite

Presentation and Disclosures

Columbia Management Investments

Columbia Emerging Markets Opportunity Composite

3. The strategy aims to provide long-term capital appreciation by investing in equity securities located in emerging market countries. Emerging market countries are those that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations, such as the United States or most nations in Western Europe. The strategy's investment process emphasizes bottom-up stock selection with portfolios typically holding 70 to 90 emerging markets stocks. The benchmark is the MSCI Emerging Markets Index Net. The composite was created September 1, 2012.
4. The gross-of-fees returns are time-weighted rates of return net of commissions and other transaction costs. Net-of-fees returns are calculated by deducting from the monthly gross-of-fees composite return one-twelfth of the highest client fee (model fee) in effect for the respective period. Composite returns reflect the reinvestment of dividends and other earnings.
5. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the Composite for the entire year. If the composite contains five or fewer accounts for the full year, a measure of dispersion is not statistically representative and is therefore not shown.
6. The three-year annualized standard deviation measures the variability of the gross-of-fees composite and benchmark returns over the preceding 36-month period. It is not required to be presented when a full three years of performance is not yet available.
7. Portfolios are valued and composite returns are calculated and stated in U.S. dollars. Returns are calculated net of non-reclaimable withholding taxes on dividends, interest, and capital gains. Policies for valuing portfolios, calculating performance, and preparing compliant presentations, and the list of composite descriptions, are available upon request.
8. The following fee schedule represents the current representative fee schedule used as the starting point for fee negotiations for institutional clients seeking investment management services in the designated strategy: 0.90% on the first \$25 million; 0.70% on the next \$50 million; 0.60% on the next \$75 million; Negotiable over \$150 million. 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 90 basis points, the gross total 5-year return would be 61.1% and the 5-year return net of fees would be 54.0%.
9. The benchmark is the MSCI Emerging Markets Index Net that is an unmanaged index based on shares prices of a select group of emerging market stocks that are available to global investors, assuming gross dividends are reinvested. 26 countries are included in this index. Index returns reflect the reinvestment of dividends and other earnings and are not covered by the report of the independent verifiers.
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Threadneedle (Lux) Global Emerging Market Equities

Objective

Objective: The Global Emerging Market Equities Portfolio seeks to achieve long-term capital appreciation by investing principally in the equity securities of Emerging Market Countries companies. These are defined as companies domiciled in and/or whose significant activities are in Emerging Market Countries. The Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments).

The Portfolio may invest up to 30% of its Net Asset Value in China A-Shares through the China-Hong Kong Stock Connect Programme.

Threadneedle (Lux) Global Emerging Market Equities

Key Risks

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 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.

Political and Financial Risk: The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

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.

China-Hong Kong Stock Connect: The Fund may invest through the China-Hong Kong Stock Connect programmes which have significant operational constraints including quota limits and are subject to regulatory change and increased counterparty risk.

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