

For professional investors only

Next Generation Forum

January 2024

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- Over a decade of experience managing Japanese Equities

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- Consistent outperformance over the long term

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- Positive factors to risk assets

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- Philosophy and process
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- Allocation to Japan ensures a diversified portfolio
- What sets us apart from the competition?

Appendix



PM background

Over a decade of experience managing Japanese Equities



Daisuke Nomoto, CMA (SAAJ)
Global Head of Japanese Equities

- **30 years'** industry experience
- **Top decile** since strategy's inception, 10 years and 5 years
- **Top quintile** over 1 year
- Annualised outperformance since inception: **+3.8%**



April 2012 > Launch of **Columbia Japan Equity Strategy**

Annualised returns (GBP)	1 year	3 years	5 years	10 years	Since inception**
Columbia Japan Strategy	+17.2%	+2.1%	+11.3%	+11.5%	+12.0%
MSCI Japan Index	+13.5%	+3.0%	+6.9%	+7.8%	+8.2%
Percentile ranking*	13	61	8	5	3
Relative return	+3.7%	-1.0%	+4.4%	+3.7%	+3.8%

Source: Columbia Threadneedle Investments North America, as at 31 December 2023. All data is quoted in GBP. Returns over one year are annualised. Relative returns are Arithmetic. *Percentile ranking vs eVestment Japan Large Cap Equity. **Inception date: 1st April 2012. **Please note this shows the performance of a strategy, Columbia Japan Equity Composite, managed by the Japanese Equities Team. Shown to demonstrate the capabilities of the Japanese Equities Team for illustrative purposes and is not a reliable indicator of future performance of the Fund.** Columbia Management Investment Advisers, LLC (CMIA), a US-based affiliate of the Fund's management company, became a subadviser for the Threadneedle Japan Fund. The performance shown is the long-term performance of CMIA in the Columbia Japan Equity strategy it currently uses to manage the Fund. Past performance is not a guide to future performance.

Strategy highlights

Consistent outperformance over the long term

Multi cap product

~40 quality companies **across the market cap spectrum**



Core investment style with quality bias

No significant bias towards **growth or value**



We beat our performance objective

Strategy averages **+4.1%** vs index over **3-year cycles** since inception



4% - 6% tracking error range

Upside/downside capture ratios of **107.4%** and **88.6%** since inception



Fundamental driven investment process

75% of alpha since inception **from stock selection**



Past performance is not a guarantee of future results.

Track record refers to CMIA strategy. Columbia Management Investment Advisers, LLC (CMIA), a US-based affiliate of the Fund's management company, became a subadviser for the Threadneedle Japan Fund. The performance shown is the long-term performance of CMIA in the Columbia Japan Equity strategy it currently uses to manage the Fund.

Japan in the spotlight

Positive factors to risk assets

Low balance sheet leverage

Japanese companies have vast hoards of cash on their balance sheets which has buoyed market confidence; corporate cash equates to over 40% of GDP

Low interest rates

Japan is one of few economies where real interest rate has been negative and is expected to remain negative

Low expectation for reform change

Japanese oversight bodies have been nudging companies to improve their corporate governance for the past decade now - latest measures by the TSE will continue to drive this momentum



Low retail allocation to equities

New tax exemption investment scheme driving structural shift from domestic household savings to investments – estimated annual inflow of ~\$14 billion into Japanese equity market

Low valuations

Japan remains attractive from a valuation perspective, significantly below historic levels and cheap relative to global equities

Strategy overview

Team

Team structure and characteristics

- Five portfolio managers and one client portfolio manager
- No one has left the team since the strategy's inception
- 23 years' average investment experience
- Total Japan Equity AUM of \$1.37 billion* (core, small cap and concentrated strategies)
- Supported by additional resources - equity teams globally, alongside fundamental, quantitative and ESG analysts
- Team compensation: performance driven compensation structure geared towards longer term outperformance

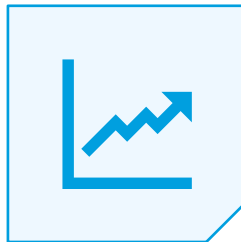


Professional	Role	Joined industry	Joined firm
Daisuke Nomoto, CMA (SAAJ)	Global head of Japanese Equities (Lead Portfolio Manager)	1993	2005
Alex Lee, CFA	Deputy Portfolio Manager	2007	2016
Simon Haines, CFA	Portfolio Manager	1999	1999
Harry Waight, CFA	Portfolio Manager	2013	2015
Fred Copper, CFA	Portfolio Manager	1990	2005
Simon Morton-Grant	Client Portfolio Manager	2017	2017

* As of December 31, 2023. Reflects combined Japan equity assets for Columbia Threadneedle Investments North America and Columbia Threadneedle Investments EMEA APAC. Due to intercompany sub-advisory relationships, certain assets are included under more than one firm but are only reflected once in the combined AUM figure. The Columbia and Threadneedle group of companies, which includes multiple separate and distinct GIPS-compliant firms, use the global offering brand Columbia Threadneedle Investments.

Strategy overview

Investment philosophy



Multiple sources of alpha

Fundamental research supplemented by quantitative, macro-assessment and ESG tools gives us a clear view of key stock performance drivers



Intrinsic value approach

The market tends to assume that high returns mean-revert, causing quality companies to be undervalued

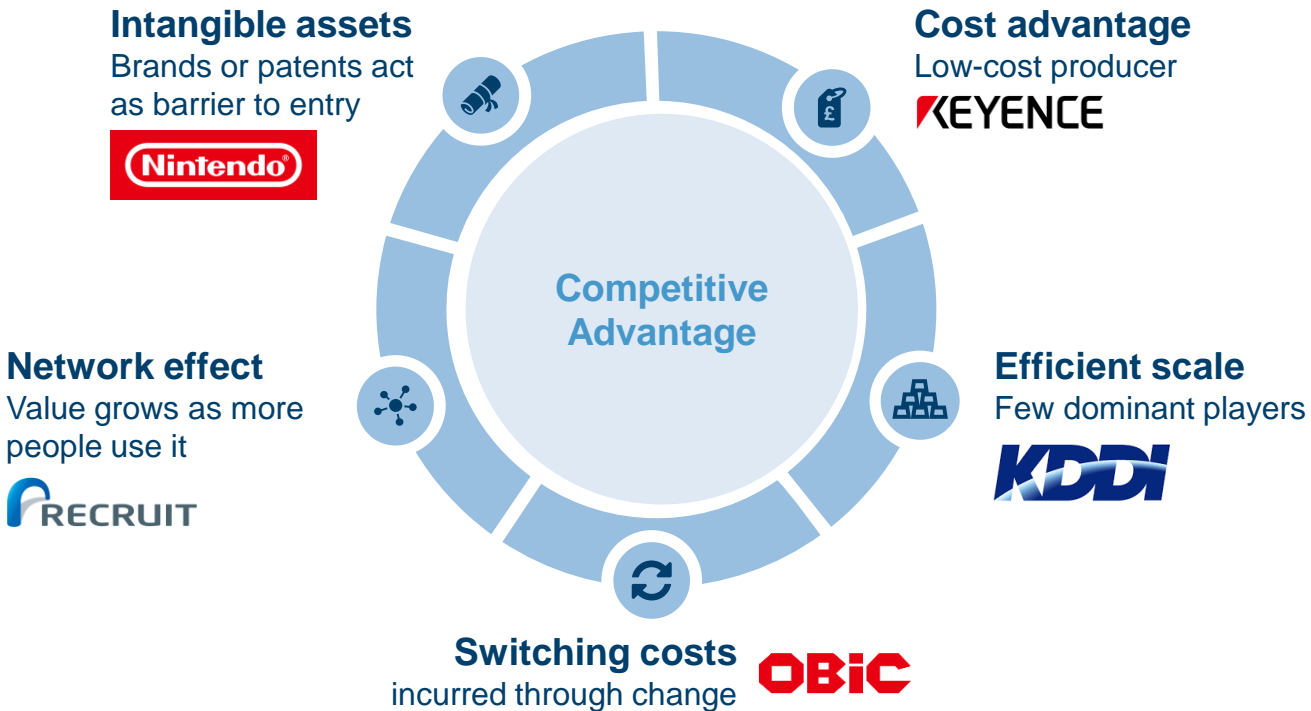


Invest in 'stewards of capital'

We look to invest in companies that know how to allocate their capital efficiently to enhance and preserve the value of the company

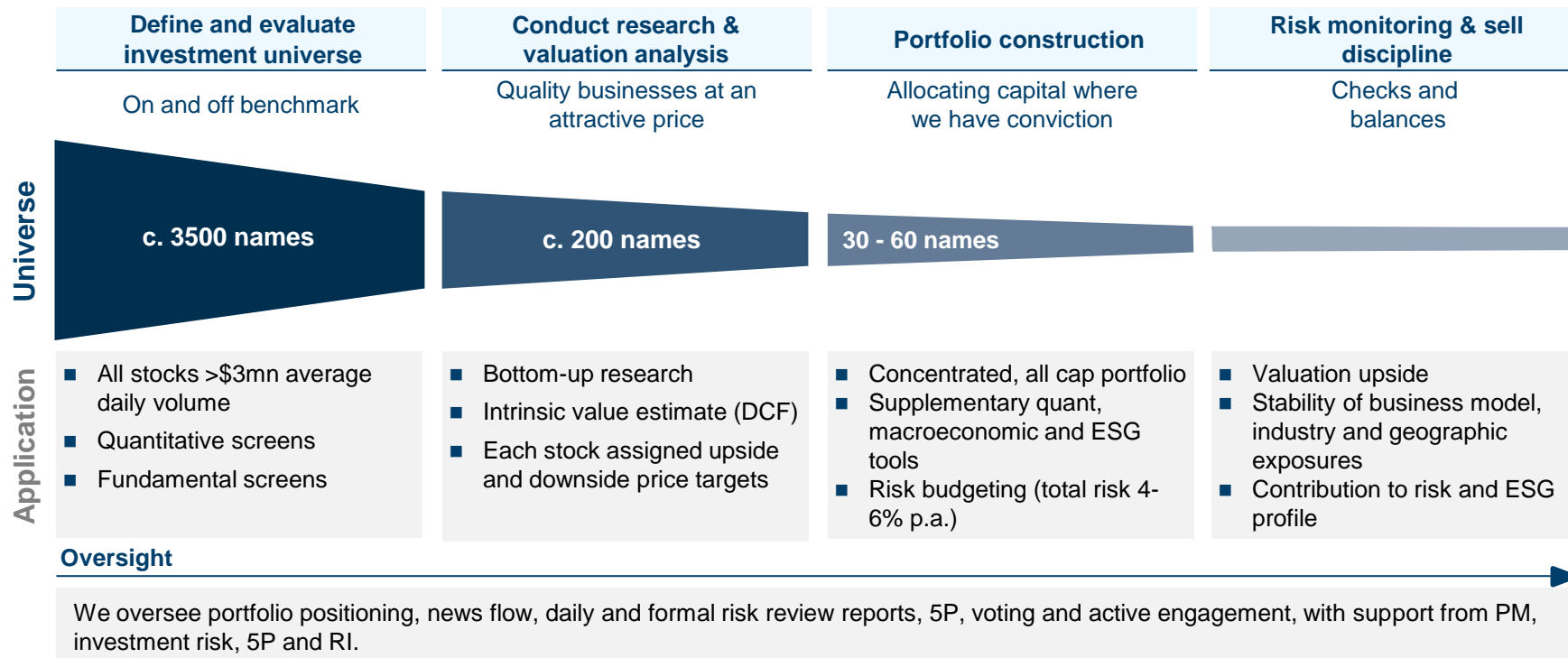
Strategy overview

Economic moats: Identifying sustainable competitive advantages



Strategy overview

Investment process



Strategy overview

Stock example - Itochu



Investment Process Example

Summary

- One of our largest holdings and active weights
- We've owned the company since 2012 – **stock is up approx. 600% since purchase**
- Comprehensive exposure from upstream areas such as commodities and energy to downstream domains such as retail, tech and financials

Investment thesis

- Evolving business model has strengthened its ability to generate cash flow in a sustainable manner
- Uniquely positioned to create value for all stakeholders through its global business expertise across various industry supply chains
- Shareholder-friendly capital management policy - both management execution and corporate governance is exemplary
- Fundamental research suggested that the stock was undervalued relative to its ability to generate free cashflow consistently

Stock selection process

- High conviction view from bottom-up research - unique business model, management quality, industry dynamics and DCF valuation
- Screened positively by our quant tool in 2012 given attractive valuation, good earnings momentum and sound financial characteristics
- Ensured appropriate exposure from our top-down framework and upside/downside potential to target prices

	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	1Q23	2Q23	3Q23	4Q23
Fundamental	High Conviction	High Conviction	High Conviction	High Conviction	High Conviction	High Conviction	High Conviction	High Conviction	High Conviction	High Conviction
Quant score	1	2	1	2	1	1	2	2	2	2
Macro	Neutral	Defensive	Neutral	Cyclical	Neutral	Defensive	Defensive	Neutral	Neutral	Neutral
Active weight	2.6%	3.7%	3.4%	4.8%	5.0%	5.0%	4.2%	4.8%	4.2%	3.8%

Past performance is not a guarantee of future results.

As of December 31, 2023, Itochu was the #2 absolute holding in the representative account at 5.2%, and was 1.3% of the strategy's benchmark, the MSCI Japan Index.

This information is intended for illustrative purposes only. It may not represent current portfolio holdings and should not be construed as a recommendation to purchase or sell specific securities. Please do not assume that any investment decisions discussed here were profitable or will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance or other investment decisions discussed here.

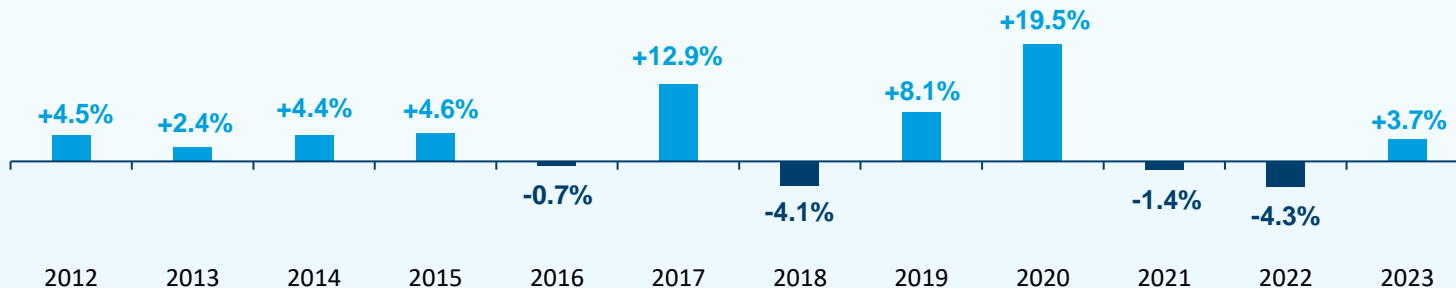
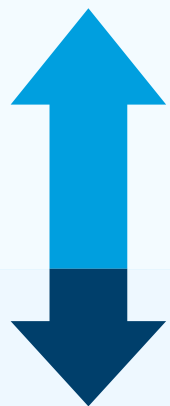
Strategy overview

Our investment process works effectively over the long term

Relative performance of strategy versus MSCI Japan Index by calendar year

OUTPERFORMANCE: When the market moves due to valuation sensitivity and investors are willing to pay for quality

- 2020: COVID sell off and subsequent rebound
- 2019: US economic expansion and trade optimism
- 2017: Strength in Tech stocks



UNDERPERFORMANCE: When there is a high beta rally led by low quality securities (aggressive value rotation)

- 2021/2022: Style rotation in 4Q21, exacerbated by geopolitics in 1H22
- 2018: Speculation by media that small-cap stocks will be excluded from major index
- 2016: Pick up in US rates and JGB yield in 2H16

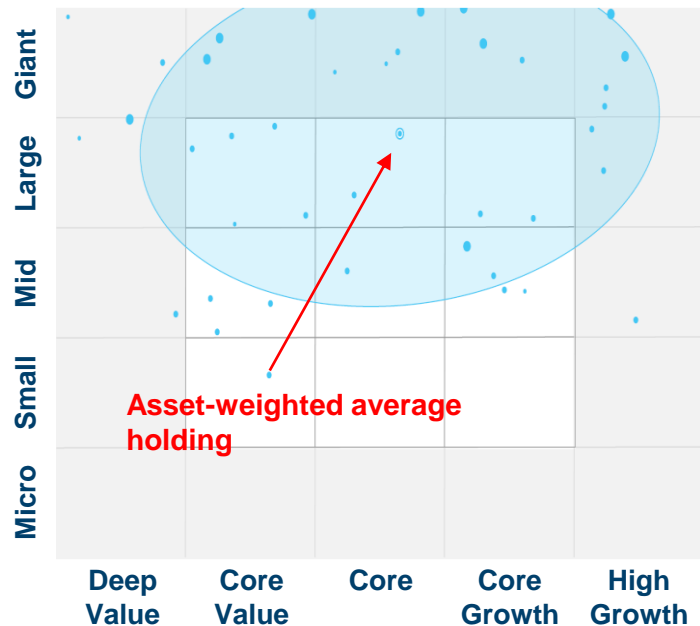
Past performance is not a guarantee of future results.

Source: Columbia Threadneedle Investments. December 2023. GBP. Performance shows fund manager track record (Columbia Japan Equity).

Strategy overview

Investment style: core strategy with quality bias

Holdings based style map



'CORE' INVESTMENT STYLE

Our core approach has ensured **top decile** since strategy inception (as at 4Q23).



ALL CAP PORTFOLIO

High conviction, invested in **quality** Japanese companies **across the market cap spectrum**



CONSISTENCY IS KEY

+3.8% annualized outperformance **since inception** (as at 4Q23).

Past performance is not a guarantee of future results.

Source: Morningstar Direct as at November 2023.

Strategy overview

Performance analysis

Stock selection



Strategy has never underperformed more than two consecutive quarters

Information ratio
5 year: 0.87
Since inception: 0.68



Strategy averages +4.1% outperformance over rolling 3-year cycles

Upside/downside capture ratios:
107.4% and 88.6%

Active share*

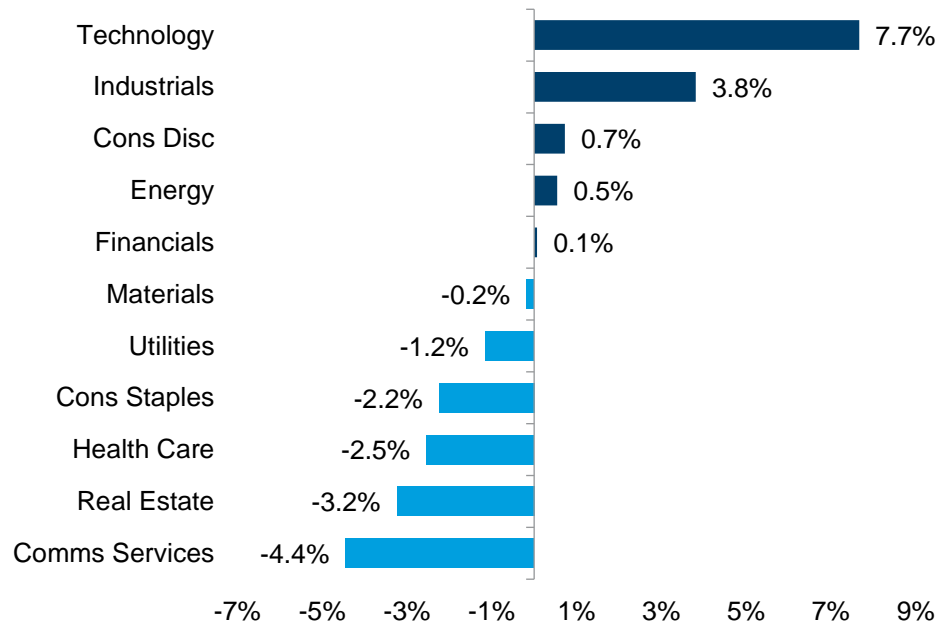


Source: Columbia Threadneedle Investments and FactSet, as at 31 December 2023. Stock selection represents percentage of alpha added through stock selection since inception. Active share represents average monthly active share since inception. All data refers to a representative account of the Columbia Japan Equity strategy since inception.

Strategy overview

Positioning and characteristics

Sector relative to MSCI Japan Index



Source: Columbia Threadneedle Investments, at 31 December 2023.

¹ Excludes Cash of 1.0%.

² Index relates to MSCI Japan Index. Data based on the CT Japan Fund.

Fundamental statistics

	Fund ¹	Index ²
Price/Book	1.5	1.3
Price/Earnings	13.9	14.0
ROE	15.3	11.7
LT debt/capital	15.5	21.0
Cash (%)	1.0	0.0
Number of holdings	41	224









Market cap characteristics

	Fund ¹	Index ²
Market cap (weighted average)	\$56,576	\$56,689
Market cap (weighted median)	\$43,876	\$35,410
Market cap breakdown	%	%
\$100b+	24.6	14.7
\$50b-\$100bn	31.3	26.7
\$25b-\$50bn	9.9	17.9
\$10b-\$25bn	15.0	26.0
\$3b-\$10bn	15.4	14.7
\$0b-\$3bn	3.7	0.0

Summary

Allocation to Japan ensures a diversified portfolio

Japan maintains a low correlation with major markets:

10-year correlations (USD)	USA MSCI USA 	Japan MSCI Japan 	Emerging Markets MSCI EM 	Europe MSCI Europe 
USA MSCI USA 	1.00			
Japan MSCI Japan 	0.11	1.00		
Emerging Markets MSCI EM 	0.42	0.43	1.00	
Europe MSCI Europe 	0.57	0.28	0.60	1.00

Source: Columbia Threadneedle Investments. December 2023. Data shows 10-year correlations (daily returns) from December 2013 to December 2023.

Summary

What sets us apart from the competition?



Our edge in stock selection

We believe our blended approach to stock selection - analysing multiple sources of alpha – gives us the edge in stock selection. Fundamental research is the key driver of the investment process and is enhanced by the output of our quantitative and ESG frameworks.



75% of alpha since inception comes from stock selection



Our edge in research

Our stable, experienced team of five portfolio managers (23 years average industry experience) and deep research pool of additional resources give us the edge in research.



No one has ever left the team which provides a solid backdrop for the repeatability of the investment process



Our edge in portfolio construction

We believe our supplementary quantitative and macro-assessment tools give us the edge in portfolio construction. This approach ensures consistent returns over time, while the incorporation of both supplementary tools help with downside protection.



We've never underperformed the index more than two consecutive quarters since 2012 inception



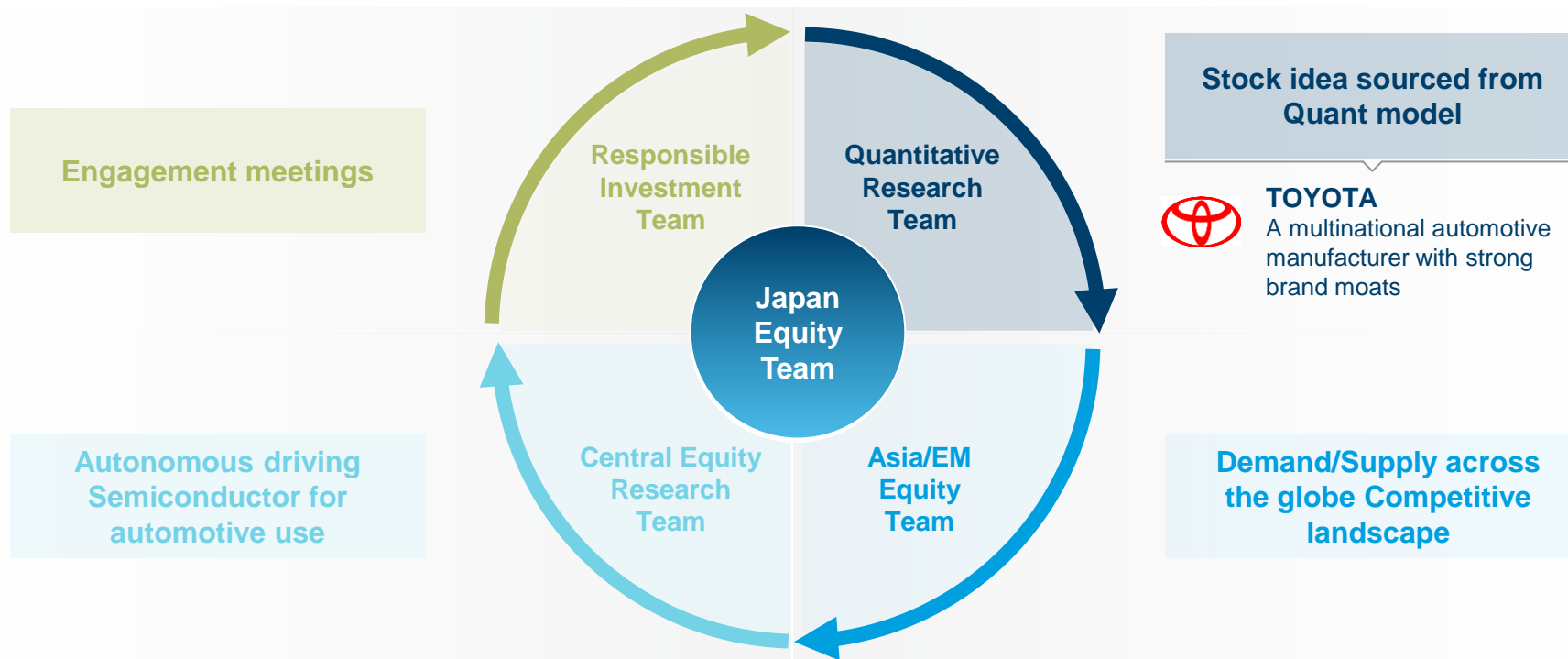
Past performance is not a guarantee of future results.

As at December 2023.

Appendix

Local research with a global perspective

Toyota

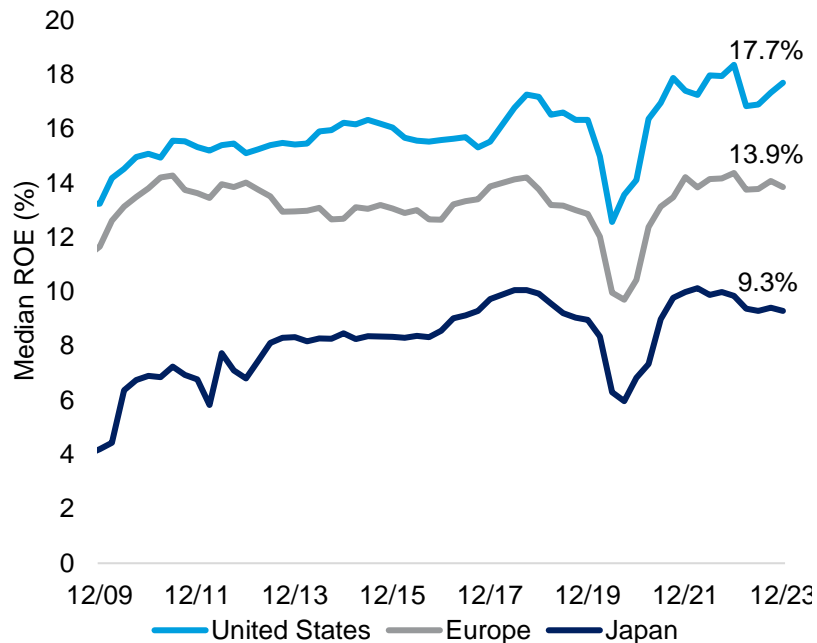


This information is intended to illustrate the scope of our research process. It is not intended to be representative of specific portfolio holdings and should not be construed as a recommendation to purchase or sell specific securities.

Why Japan?

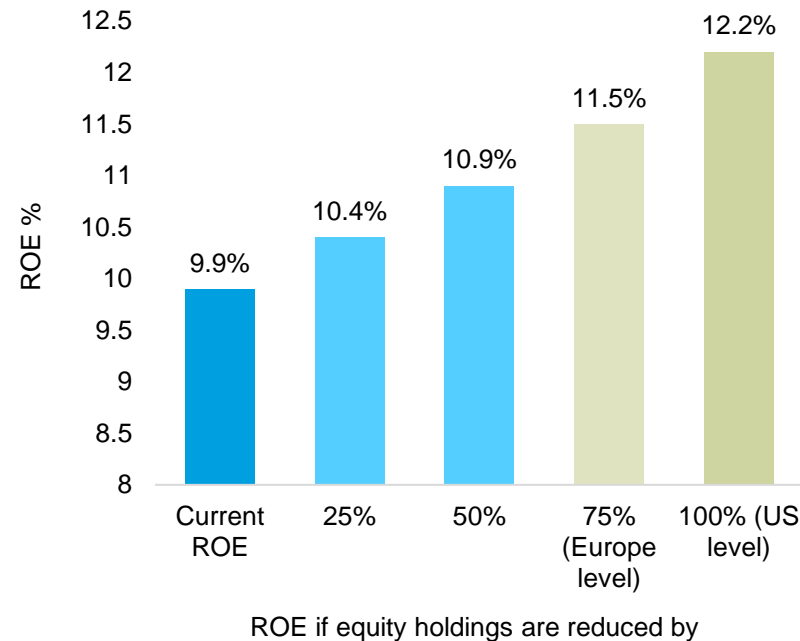
ROE

Japan's ROE is trending up towards the US and Europe.



Source: CLSA. Microstrategy. Dec 23.

TOPIX ROE could rise to over 12% if companies sell their equity holdings.



Source: Jefferies. Microstrategy. Dec 23.

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Columbia Japan Equity Composite

GIPS Report

Columbia Threadneedle Investments North America

Reporting Currency: USD

Statement of Performance Results

Calendar Year	Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)	Composite 3-Yr St Dev (%)	Index 3-Yr St Dev (%)	Internal Dispersion (%)	Number of Portfolios	Total Composite Assets (\$ mil.)	Total Firm Assets (\$ bil.)
2022	-20.45	-21.22	-16.65	19.04	17.37	N.A.	≤ 5	804	374
2021	0.37	-0.58	1.71	13.68	13.73	N.A.	≤ 5	1,315	461
2020	34.58	33.33	14.48	16.60	15.29	N.A.	≤ 5	1,313	396
2019	28.00	26.81	19.61	12.24	10.33	N.A.	≤ 5	1,224	353
2018	-16.70	-17.51	-12.88	13.67	11.57	N.A.	≤ 5	979	320
2017	38.06	36.79	23.99	11.56	12.31	N.A.	≤ 5	180	364
2016	1.76	0.80	2.38	12.16	12.89	N.A.	≤ 5	150	333
2015	13.91	12.84	9.57	13.45	13.26	N.A.	≤ 5	188	328
2014	0.13	-0.77	-4.02	N.A.	N.A.	N.A.	≤ 5	118	333
2013	29.61	28.47	27.16	N.A.	N.A.	N.A.	≤ 5	124	321

Annualized Trailing Performance as of December 31, 2022

Period	Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)
1 Year	-20.45	-21.22	-16.65
5 Years	2.76	1.79	0.23
10 Years	9.05	8.04	5.55
Inception	8.56	7.56	4.88

Inception date: March 31, 2012

Columbia Japan Equity Composite

GIPS Report

Columbia Threadneedle Investments North America

Reporting Currency: USD

1. Columbia Threadneedle Investments North America 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 North America has been independently verified for the periods of January 1, 1993 to December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
2. 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 Threadneedle Investments North America (prior to January 1, 2021, the Firm was known as Columbia Management Investments), 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 Threadneedle Investments North America 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. As of November 1, 2020, the Firm was redefined to include Columbia Cent CLO Advisers, LLC.
3. The strategy focuses on capital appreciation by investing in undervalued opportunities in the Japanese equity markets. The benchmark is the MSCI JAPAN Net (USD) Index. 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 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.
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: 0.70% on the first \$25 million; 0.60% on the next \$25 million; 0.50% on the next \$50 million; Negotiable over \$100 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 70 basis points, the gross total 5-year return would be 61.1% and the 5-year return net of fees would be 55.51%..
9. The benchmark is the MSCI Japan Net (USD) Index that is a broad-based index that tracks Japanese stocks. The benchmark return is net of tax withholdings. Index returns reflect the reinvestment of dividends and other earnings and are not covered by the report of the independent verifiers.
10. 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. Registration with the SEC as an investment advisor does not imply a certain level of skill or training.

CT Japan Fund

Objective and Key Risks

Objective – The Fund aims to increase the value of your investment over the long term. It looks to outperform the MSCI Japan Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of Japanese companies.

The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Japan Index.

The MSCI Japan Index is designed to measure the performance of shares across large and medium-sized companies in the Japanese market, currently with approximately 300 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may also invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

Income from investments in the Fund will be added to the value of your shares.

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.

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

Important information

Columbia Japan Equity strategy

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