

# News Release

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## **COLUMBIA THREADNEEDLE COMPLETES FIRST REBALANCING OF CT QR SERIES ACTIVE ETFS**

- First of the biannual rebalances demonstrates the conviction in the latest research from Columbia Threadneedle
- Portfolios' stock selections highlight changes in company fundamentals, valuations and market signals across global equity markets.
- Built with active stock selection and designed to select stocks expected to outperform the benchmark.

**LONDON – 2 July 2026** Columbia Threadneedle Investments, a leading global asset management group, has completed the first rebalancing of its range of CT QR Series Active ETFs, including the CT QR Series European Equity Active UCITS ETF, CT QR Series US Equity Active UCITS ETF and the CT QR Series Global Equity Active UCITS ETF. The rebalance has resulted in a number of additions and removals across the series as portfolios are adjusted in line with the investment process, which evaluates companies based on Value, Quality and Catalyst characteristics.

The rebalance resulted in meaningful portfolio changes, with turnover of approximately 46% in the US strategy, 36% in the Global and 15% in the European, reflecting the systematic reassessment of stock-level signals across the investable universe. Active share remains elevated in the US and Global portfolios at around 65%, consistent with the strategies' high-conviction approach, while the European strategy maintains at a moderate level, at 36%.

The rebalance includes the removal of several widely held large-cap stocks, where the supporting investment characteristics deteriorated, alongside the addition of companies where relative attractiveness improved on a forward-looking basis. The CT QR Series Active ETFs continue to apply a selective approach to picking stocks, with a substantial proportion of the investment universe excluded before portfolio construction.

The rebalance reflects a gradual shift in equity markets away from the narrow leadership of large, widely owned stocks, towards a broader and more dispersed opportunity set. The Active ETF strategies may exclude the most prominent index constituents where momentum, valuation support or underlying signals have weakened, with capital reallocated to companies showing earlier-stage improvements in business performance, earnings trends and market sentiment.

Overall, the changes suggest a market environment where returns are becoming less concentrated, opportunities are emerging across regions and sectors, with capital being reallocated away from a select number of the largest and most widely held names towards companies where forward-looking signals are improving, including in areas such as semiconductors where earnings and valuation dynamics have strengthened.

### Regional observations

- **United States:** Portfolio changes included selling Alphabet (GOOG/GOOGL) and Microsoft (MSFT) where momentum or valuation support weakened, towards companies showing improving operational or market-based indicators, such as Micron Technology (MU) and Mastercard (MA)
- **Europe:** Adjustments reflect a focus on peer-to-peer comparisons; Zurich Insurance (ZURN), Volvo (VOLV) and Nordea (NDA) entered the portfolio due to their relative attractiveness in their respective sectors.
- **Global:** Advanced Micro Devices (AMD) and General Electric (GE) were sold while JP Morgan Chase (JPM) and PepsiCo (PEP) were added. The portfolio retains its regional, country and sector neutrality relative to the benchmark.

Tracking error remains broadly within the strategy's typical range of 2–4% over time, although the US strategy is currently operating at the upper end of this range, reflecting increased market volatility and stock-specific repositioning following the rebalance.

**Christopher Lo, Senior Portfolio Manager at Columbia Threadneedle Investments said:** “This rebalance is where our active discipline becomes visible. We are not trying to own the market by default; we are focused on companies where the evidence across Value, Quality and Catalyst supports conviction. When that evidence improves, a stock can earn its place. When it deteriorates, we are

prepared to reassess, all of which helps us deliver a disciplined, genuinely active solution, grounded in observable changes in company fundamentals and market signals.”

The CT QR Series Active ETF range has been designed to provide investors with core active equity allocations, powered by the scale and efficiency of Columbia Threadneedle’s proprietary quantitative research and informed by real-time insights from the firm’s industry-leading Global Fundamental Research team of more than 200 analysts. The CT QR Series Active ETF range aims to deliver clients better risk-adjusted returns than their respective benchmarks (Russell 1000, MSCI Europe and MSCI ACWI) in a transparent, cost-efficient, and liquid structure.

**-ENDS-**

## **Notes to Editors**

### **About CT QR Series Active ETFs**

Managed by Christopher Lo, Columbia Threadneedle’s QR Active ETF series adopts the same rigorous approach as Columbia Threadneedle’s US listed ETFs, with added enhancements for the European market.

The “QR Series” investment process combines quantitative and fundamental insight with the dynamic attributes of a traditional active solution:

- **Research:** Combining 20+ years of proven quantitative modelling with Global Fundamental Research to identify stocks with the highest potential to outperform, avoiding those likely to lag.
- **Rank:** Leveraging these combined ratings the team ranks the stocks from ‘strong buy to strong sell’, excluding those stocks expected to underperform, reducing the universe by up to two thirds. This results in a portfolio holding stocks the team has strong conviction in and is aligned to article 8 under SFDR.
- **Recalibrate:** The firm’s rules-based, benchmark-aware portfolio construction minimises sector and geographic bias, letting stock selection drive alpha. The portfolio is rebalanced twice a year to manage costs, with daily reviews enabling a quick response to stock downgrades.

This disciplined methodology takes advantage of both human insight and objective data analysis to build robust, transparent portfolios with holdings around 35% of the index constituents by number. This results in a strategy with a 2% to 4% tracking error, which offers a truly active approach, with a better risk-adjusted return than the benchmark at an attractive price point.

### **About Columbia Threadneedle Investments**

Columbia Threadneedle Investments is a leading global asset manager, entrusted with £502bn<sup>1</sup> on behalf of individual, institutional and corporate clients around the world.

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<sup>1</sup> Source: Ameriprise Financial Q1 2026 earnings release

We have approximately 2,200 people including approximately 550 investment professionals based in North America, Europe and Asia<sup>2</sup>. We offer our clients a wide range of strategies across equities, fixed income and alternatives, as well as specialist responsible investment capabilities and a comprehensive suite of solutions.

Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE:AMP), a leading US-based financial services provider. As part of Ameriprise, we are supported by a large and well-capitalised diversified financial services firm.

[www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)

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### **Important information**

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<sup>2</sup> As at 31 March 2026, Columbia Threadneedle Investments