

SEPARATELY MANAGED ACCOUNT

COLUMBIA CONTRARIAN CORE STRATEGY

Takes a distinct approach to stock selection

Capitalizes on out-of-favor stocks, based on the belief that opportunities can be found where the market displays an inordinate amount of pessimism

Focuses on delivering consistent performance

Applies a repeatable buy/sell investment process with a goal of delivering total return through a variety of market environments

Emphasizes research and risk management

Combines fundamental and quantitative analysis with risk management seeking to deliver strong risk-adjusted returns

Portfolio Management

Guy Pope, CFA30 years of experience

Investment Objective

The strategy seeks total return consisting of long-term capital appreciation and current income.

Strategy Details

Composite Inception12/31/15

Investment Process

Systematic implementation of fundamental concepts drives a four-step process



Average Annual Total Returns (%)

	YTD (cum.)	1-year	3-year	5-year	Since Inception
Contrarian Core SMA composite (pure gross)	10.96	35.14	11.60	16.33	14.18
Contrarian Core SMA composite (net)	10.16	31.24	8.32	12.92	10.84
Russell 1000 Index	10.30	29.87	10.45	14.76	13.99
S&P 500 Index	10.56	29.88	11.49	15.05	14.19

Calendar Year Composite Track Record

Calendar Year	Pure Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)	Composite 3-Yr St Dev	Index 3-Yr St Dev
2023	32.16	28.33	26.53	17.13	17.42
2022	-18.55	-21.00	-19.13	20.89	21.33
2021	24.62	21.00	26.45	17.85	17.71
2020	22.60	19.03	20.96	19.38	19.10
2019	33.41	29.58	31.43	12.53	12.05

Source: Columbia Management Capital Advisers

Investing involves risk including the risk of loss of principal. There is no guarantee the objective will be achieved or that any return expectations will be met.

Past performance is not a guarantee of future results. Returns reflect the reinvestment of income and capital gains and are calculated and stated in US dollars, and periods over one year are annualized. Pure gross of fees performance does not include trading costs, management fees, or other expenses that would be incurred by a participant portfolio, but does reflect the expenses of any underlying fund and ETF investments. Net of fees performance reflects deduction of the maximum annual wrap fee of 3%. Investors should contact their financial advisor or program sponsor for fees applicable to their account.

The Russell 1000 Index tracks the performance of 1,000 of the largest U.S. companies, based on market capitalization. The Standard and Poor's (S&P) 500 Index is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. It is not possible to invest directly in an index.

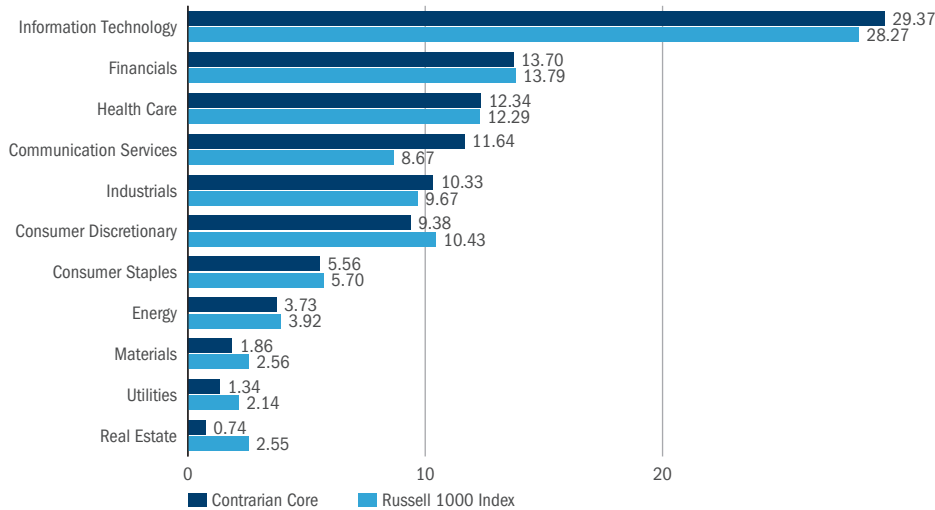
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### Sector Allocation (% of investments)



### Portfolio Characteristics<sup>†</sup>

	Portfolio	Index
Number of holdings	78	1,005
Annual turnover, % (guideline range)	60-80	—
Average market capitalization (\$b)	829.24	690.70
P/E (weighted average, trailing 12 months)	25.85	24.47
Price to book ratio (trailing 12 months)	4.15	3.63

### Top Holdings (% of assets)<sup>†</sup>

Security description	Portfolio	Over/under relative to benchmark
Microsoft	7.44	0.93
Apple	6.07	0.87
NVIDIA	5.99	1.53
Amazon.com	4.78	1.41
Meta Platforms Inc-Class A	3.58	1.35
Alphabet-CI A	2.11	0.25
Elevance Health	1.91	1.66
Alphabet-CI C	1.91	0.32
JPMorgan US Govt Capital Shares 12/30/2049	1.86	1.86
BlackRock	1.84	1.59

### 5-year Risk Statistics<sup>†</sup>

Standard deviation	18.46
Index standard deviation	18.61
Beta	0.98
R-Squared	0.98
Sharpe ratio	0.78
Index Sharpe ratio	0.68

<sup>†</sup> vs Russell 1000 - Unless otherwise noted, risk statistics are calculated gross of fees. For certain statistics, a calculation using net of fees returns would have been less favorable.

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The strategy aims to provide relatively high total return through long-term capital appreciation and current income by investing primarily in common stocks found in the Russell 1000® Index with market capitalizations of greater than \$2 billion. The investment team screens for stocks using a proprietary method that seeks to identify value or growth stocks that have fallen out of favor ("contrarian") in the bottom third of their 52 week range. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. The primary benchmark is the Russell 1000 Index, and the secondary benchmark is the S&P 500 Index. The composite was created January 1, 2016.

**Beta** measures a portfolio's risk relative to its benchmark. A beta of 1.00 indicates that the portfolio is as volatile as its benchmark. **R-squared** ranges from 0.00 to 1.00 and tells what percentage of an investment's movements is explained by movements in its benchmark index. **Sharpe ratio** divides an investment's return in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Price-to-book ratio** is a stock's price divided by its book value, and may help determine if it is valued fairly. **Price-to-earnings (P/E) ratio** is a stock's price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings.

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