

## 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, CFA 31 years of experience

#### Investment Objective

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

#### Strategy Details

Composite Inception 12/31/15

#### 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
Columbia Contrarian Core SMA (pure gross)	21.19	36.78	12.18	16.84	14.46
Columbia Contrarian Core SMA (net)	18.54	32.83	8.89	13.42	11.11
Russell 1000 Index	21.18	35.68	10.83	15.64	14.37
S&P 500 Index	22.08	36.35	11.91	15.98	14.62

#### 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

\* Russell 1000 Index

Source: Columbia Threadneedle Investments

**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.** Composite 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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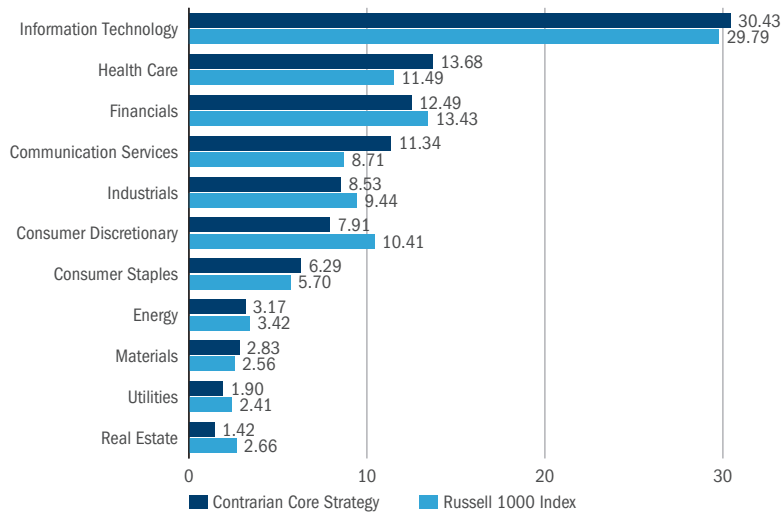
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### Sector Allocation (% of investments)



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

	Portfolio	Index
Number of holdings	77	1,010
Annual turnover, % (guideline range)	60-80	—
Average market capitalization (\$b)	944.24	855.63
P/E (weighted average, trailing 12 months)	25.70	26.31
Price to book ratio (trailing 12 months)	4.17	3.75

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

Security description	Portfolio	Over/under relative to benchmark
Microsoft	6.95	0.89
NVIDIA	6.54	1.16
Apple	6.27	-0.14
Amazon.com	4.51	1.24
Meta Platforms Inc-Class A	3.08	0.71
Alphabet-CI A	2.01	0.16
BlackRock	1.92	1.92
Alphabet-CI C	1.91	0.35
Eli Lilly & Company	1.79	0.45
Elevance Health	1.75	1.52

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

Standard deviation	18.05
Index standard deviation	18.28
Beta	0.98
R-Squared	0.98
Sharpe ratio	0.80
Index Sharpe ratio	0.73

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

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**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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