

SEPARATELY MANAGED ACCOUNTS COLUMBIA CONTRARIAN CORE SMA STRATEGY

Distinct approach to stock selection

Our philosophy is based on the belief that investment opportunities can be found where the market displays an inordinate amount of pessimism.

Broad opportunity set

Pessimism strikes across style boxes and market capitalization. With a large equity investment universe to choose from, we aim to capitalize on out-of-favor stocks wherever they may reside.

Firm-wide collaborative research

The strategy's seasoned investment team enhances its knowledge with research and insight from both quantitative and fundamental research teams.

Portfolio Management

Guy Pope, CFA 27 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
Model Inception 11/30/12

Investment Process

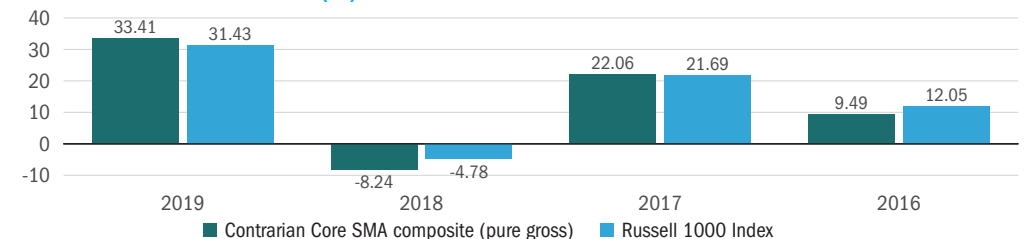
Systematic implementation of fundamental concepts drives a four-step process



Average Annual Total Returns (%)

	YTD (cum.)	1-year	3-year	5-year	Composite Inception	Model Inception
Contrarian Core SMA composite (pure gross)	7.31	17.22	11.45	–	12.58	–
Contrarian Core SMA composite (net)	4.94	13.79	8.19	–	9.28	–
Contrarian Core SMA model (pure gross)	7.29	17.17	11.38	13.50	–	14.19
Contrarian Core SMA model (net)	4.91	13.74	8.11	10.17	–	10.85
Russell 1000 Index	6.40	16.01	12.38	14.09	13.38	14.00

Calendar-Year Total Returns (%)



Calendar Year	Pure Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)	Composite 3-Yr St Dev (%)	Index 3-Yr St Dev (%)
2019	33.41	29.58	31.43	12.53	12.05
2018	-8.24	-10.98	-4.78	11.06	10.95
2017	22.06	18.51	21.69	–	–
2016	9.49	6.27	12.05	–	–

There is no guarantee the objective will be achieved or that any return expectations will be met.

Past performance does not guarantee future results, and investing involves risk including the risk of loss of principal.

Returns reflect the reinvestment of dividends, income, and capital gains and are calculated and stated in US dollars. 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. 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. Composite performance represents the live track record for discretionary wrap SMA accounts managed by Columbia Management Capital Advisers, an operating division of Columbia Management Investment Advisers, LLC that offers investment management and related services to clients participating in various types of wrap programs. Model returns represent the change in value of the model portfolio's underlying securities holdings over the periods indicated. **Although the model portfolio represents actual investment advice the firm provided to a non-discretionary managed account program, the model results do not represent actual trading.**

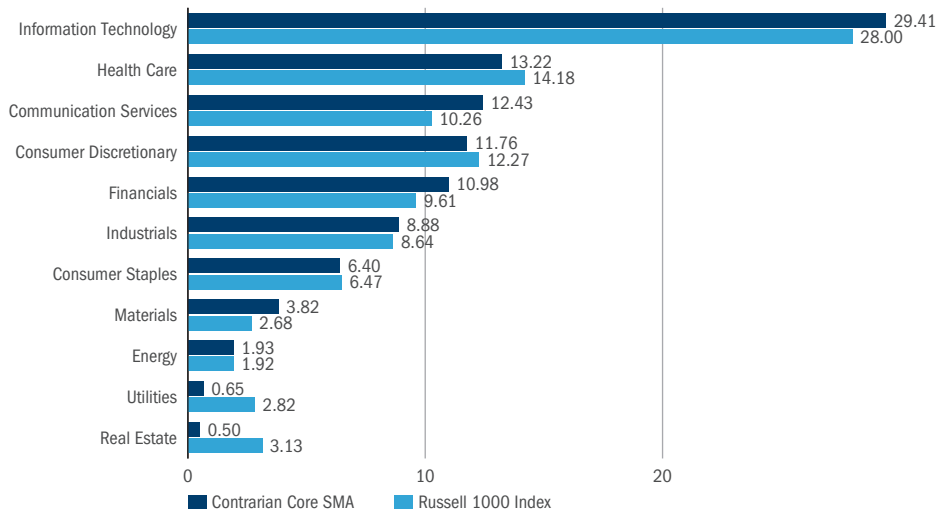
The **Russell 1000 Index** tracks the performance of 1,000 of the largest U.S. companies, based on market capitalization. It is not possible to invest directly in an index.

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Sector Allocation (% of investments)



Portfolio Characteristics[†]

	Portfolio	Index
Number of holdings	77	1,015
Annual turnover, % (guideline range)	60-80	—
Average market capitalization (\$b)	445.29	386.87
P/E (weighted average, trailing 12 months)	26.86	25.53
Price to book ratio (trailing 12 months)	2.98	3.03

Top Holdings (% of assets)[†]

Security description	Portfolio	Over/under relative to benchmark
Apple	6.70	0.74
Microsoft	5.72	0.70
Amazon.com	5.34	1.08
Berkshire Hathaway-Cl B	3.34	2.04
Comcast	2.93	2.26
Medtronic	2.22	1.77
Facebook -Class A	2.21	0.21
Mastercard - A	2.19	1.24
Johnson & Johnson	2.14	0.88
Lowe's Companies	2.08	1.68

5-year Risk Statistics[†]

Standard deviation	15.01
Index standard deviation	15.11
Beta	0.98
R-Squared	0.98
Sharpe ratio	0.82
Index Sharpe ratio	0.85

[†] vs Russell 1000 . Risk/return characteristics are based on pure gross of fees model performance and are annualized as appropriate.

Investment risks — **Market risk** may affect a single issuer, sector of the economy, industry or the market as a whole. **Foreign** investments subject the strategy to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. **Growth securities**, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. The strategy may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the strategy more vulnerable to unfavorable developments in the sector.

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The firm's fees are available on request and may also be found in Part 2A of the Columbia Management Investment Advisers, LLC Form ADV. To receive a list of composite descriptions of Columbia Management Capital Advisers and/or a presentation that complies with the GIPS standards, contact the Columbia Threadneedle Investments sales desk at (800) 426-3750, or write to Columbia Management Capital Advisers, 225 Franklin Street, 29th floor, Boston, MA 02110, or salesinquiries@columbiathreadneedle.com.

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 benchmark is the Russell 1000 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.

Portfolio characteristics are based on the model portfolio and are subject to change. This information does not constitute investment advice and is issued without regard to specific investment objectives or the financial situation of any particular recipient. Individual portfolio performance and holdings may differ from information shown due to decisions made by the program sponsor, the size and timing of cash flows and client-specific investment guidelines and objectives.

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