

SEPARATELY MANAGED ACCOUNTS COLUMBIA DISCIPLINED VALUE SMA STRATEGY

Rigorous consistency

Our active management process applies fundamental investment concepts within a quantitative and systematic framework. We aim to maximize portfolio exposure to what we have found to be the strongest drivers of return over time.

Collaborative research

The strategy's investment process benefits from collaboration between quantitative and fundamental research teams to create robust sector- and industry-specific multi-factor stock selection models.

Multidimensional risk management

We aim to create portfolios that emphasize stock selection and risk management to reduce unintended exposures.

Portfolio Management

Raghavendran Sivaraman, 13 years of experience
Ph.D., CFA

Peter Albanese 29 years of experience

Investment Objective

The strategy seeks to provide shareholders with long-term capital growth through investment in equity securities.

Strategy Details

Composite Inception 03/31/16
Model Inception 03/31/12

Investment Process

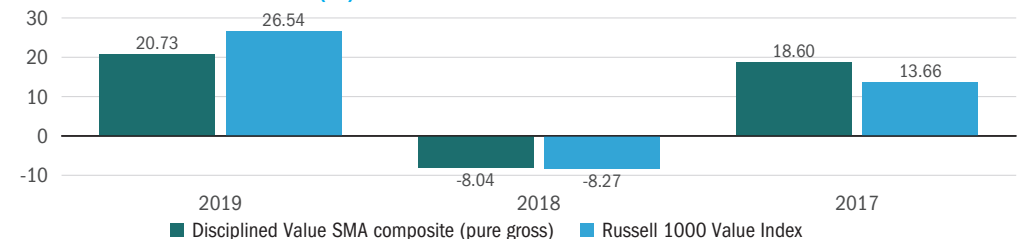
Systematic implementation of fundamental concepts drives a three-step process



Average Annual Total Returns (%)

	YTD (cum.)	1- year	3- year	5- year	Composite Inception	Model Inception
Disciplined Value SMA composite (pure gross)	-10.69	-4.66	2.03	–	6.66	–
Disciplined Value SMA composite (net)	-12.71	-7.50	-0.99	–	3.51	–
Disciplined Value SMA model (pure gross)	-10.58	-4.54	2.09	7.39	–	9.48
Disciplined Value SMA model (net)	-12.61	-7.38	-0.93	4.23	–	6.26
Russell 1000 Value Index	-11.58	-5.03	2.63	7.66	6.84	9.08

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	20.73	17.21	26.54	12.48	11.85
2018	-8.04	-10.78	-8.27	–	–
2017	18.60	15.14	13.66	–	–

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.

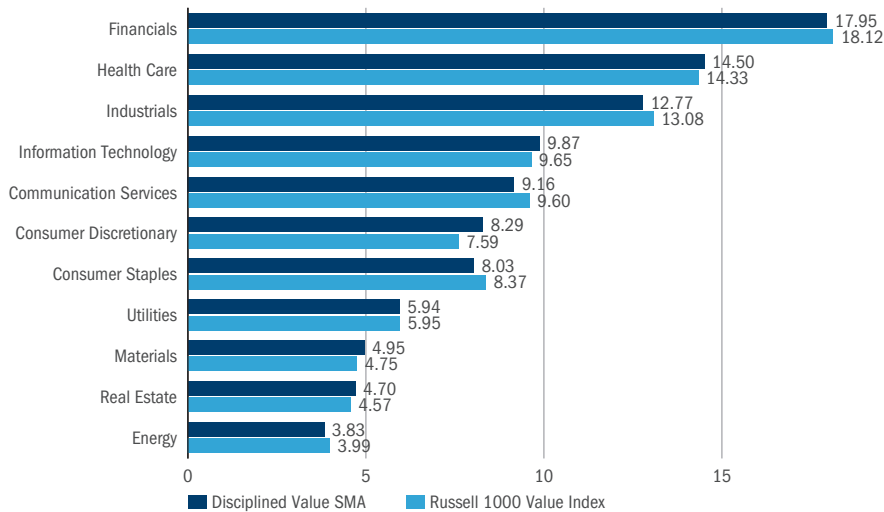
Returns reflect the reinvestment of dividends, income, and capital gains and are calculated and stated in US dollars. Periods over one year are annualized. Pure gross of fees performance does not include trading costs, management fees, or other expenses that would be incurred by a participant portfolio. 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 Value Index** measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. 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	90	839
Annual turnover, % (guideline range)	60-85	—
Average market capitalization (\$b)	102.28	102.46
P/E (weighted average, trailing 12 months)	14.28	16.66
Price to book ratio (trailing 12 months)	1.91	1.84

Top Holdings (% of assets)[†]

Security description	Portfolio	Over/under relative to benchmark
Verizon Communications	3.04	1.38
Medtronic	2.72	1.78
JP Morgan Chase	2.68	0.72
Cisco Systems	2.44	1.31
Johnson & Johnson	2.38	0.09
ProLogis	2.35	1.85
Intel	2.23	0.75
Eaton	2.21	1.93
BlackRock	2.14	1.59
Citigroup	2.09	1.48

5-year Risk Statistics[†]

Standard deviation	15.04
Index standard deviation	15.37
Beta	0.97
R-Squared	0.97
Sharpe ratio	0.41
Index Sharpe ratio	0.42

[†] vs Russell 1000 Value Index. The 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. **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 exceed the return of the specified large cap value benchmark through active security selection of large capitalization value stocks, while minimizing risks from sector, beta, and investment style exposures. Stock selection is driven by our proprietary industry-specific models which utilize both quantitative and fundamental research to identify key performance drivers within each industry. The strategy will generally maintain a tracking error target of 2-4%. In addition, the portfolios will generally have fewer holdings than the benchmark. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. The benchmark is the Russell 1000 Value Index. The composite was created April 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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