

SEPARATELY MANAGED ACCOUNT COLUMBIA DISCIPLINED VALUE STRATEGY

Emphasizes drivers of return

Maintains investment discipline to identify stocks with potential to outperform

Capitalizes on firm-wide resources

Uses robust sector- and industry-specific stock selection models created through research and collaboration

Aims to reduce unintended risk

Focuses on risk management to help reduce unintended exposure in the portfolio

Portfolio Management

Raghavendran Sivaraman, 17 years of experience
Ph.D., CFA

Oleg Nusinzon, CFA 27 years of experience

Investment Objective

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

Strategy Details

Composite Inception 03/31/16

Investment Process

Systematic implementation of fundamental concepts drives a three-step process



Average Annual Total Returns (%)

	YTD (cum.)	1- year	3- year	5- year	Since Inception
Disciplined Value SMA composite (pure gross)	12.94	27.54	12.66	12.93	12.07
Disciplined Value SMA composite (net)	12.13	23.84	9.36	9.61	8.79
Russell 1000 Value Index	8.99	20.27	8.11	10.32	10.37

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	16.49	13.09	11.46	16.01	16.51
2022	-6.10	-8.90	-7.54	20.10	21.25
2021	30.19	26.42	25.16	18.39	19.06
2020	3.42	0.36	2.80	18.96	19.62
2019	20.73	17.21	26.54	12.48	11.85

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.

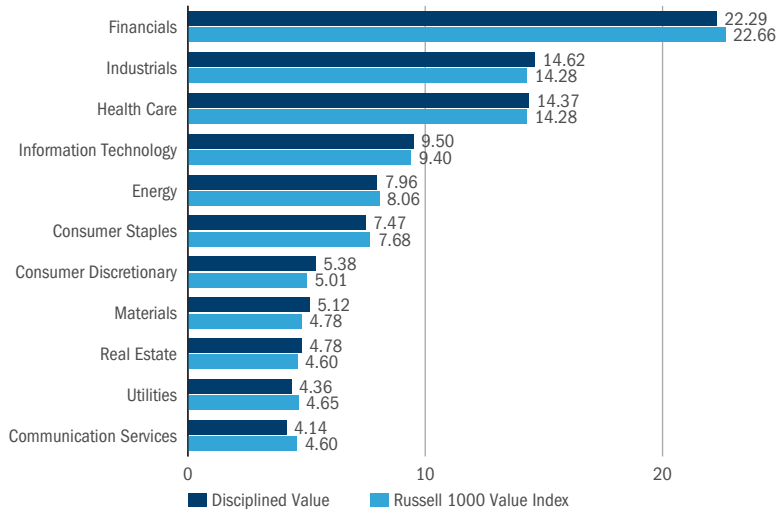
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Sector Allocation (% of investments)



Portfolio Characteristics[†]

	Portfolio	Index
Number of holdings	91	846
Annual turnover, % (guideline range)	60-85	—
Average market capitalization (\$b)	127.54	145.49
P/E (weighted average, trailing 12 months)	16.21	18.10
Price to book ratio (trailing 12 months)	2.19	2.42

Top Holdings (% of assets)[†]

Security description	Portfolio	Over/under relative to benchmark
Exxon Mobil	3.18	1.05
JPMorgan Chase	2.87	0.22
Cisco Systems	2.53	1.61
Citigroup	2.47	1.92
Marathon Petroleum	2.23	1.89
Bristol-Myers Squibb	2.15	1.65
Caterpillar	2.15	1.93
CIGNA	2.13	1.68
FedEx	2.07	1.77
Pultegroup	2.04	1.92

5-year Risk Statistics[†]

Standard deviation	18.02
Index standard deviation	18.63
Beta	0.96
R-Squared	0.98
Sharpe ratio	0.61
Index Sharpe ratio	0.45

[†] vs Russell 1000 Value Index - 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.

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 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.

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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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