

SEPARATELY MANAGED ACCOUNT COLUMBIA DIVIDEND INCOME STRATEGY

Focuses on sustainable income

Aims to capitalize on healthy companies with growing free cash flow as a source of dividends

Pursues high-quality dividend payers

Invests in companies with defensible business models, strong balance sheets and a history of lower volatility than the broader equity market

Emphasizes dividend growth

Seeks strong, disciplined companies that have historically sustained and actually grown dividends, with the goal of delivering consistent, risk-adjusted performance

Portfolio Management

Michael Barclay, CFA 33 years of experience
Tara Gately, CFA 31 years of experience
Andrew Wright, CFA 16 years of experience

Investment Objective

The strategy seeks total return, consisting of current income and capital appreciation through investment in equity securities.

Strategy Details

Composite Inception 12/31/11

Investment Process

Systematic implementation of fundamental concepts drives a four-step process



Average Annual Total Returns (%)

	YTD (cum.)	1- year	3- year	5- year	10- year
Columbia Dividend Income SMA (pure gross)	7.99	14.90	7.87	11.79	11.17
Columbia Dividend Income SMA (net)	6.40	11.54	4.70	8.51	7.91
Russell 1000 Index	14.24	23.88	8.74	14.61	12.51
Russell 1000 Value Index	6.62	13.06	5.52	9.01	8.23
S&P 500 Index	15.29	24.56	10.01	15.05	12.86

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	10.79	7.54	26.53	14.85	17.42
2022	-4.48	-7.32	-19.13	18.35	21.33
2021	27.14	23.45	26.45	15.74	17.71
2020	8.79	5.59	20.96	16.36	19.10
2019	28.74	25.00	31.43	10.64	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 **Russell 1000 Value Index** measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. 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.

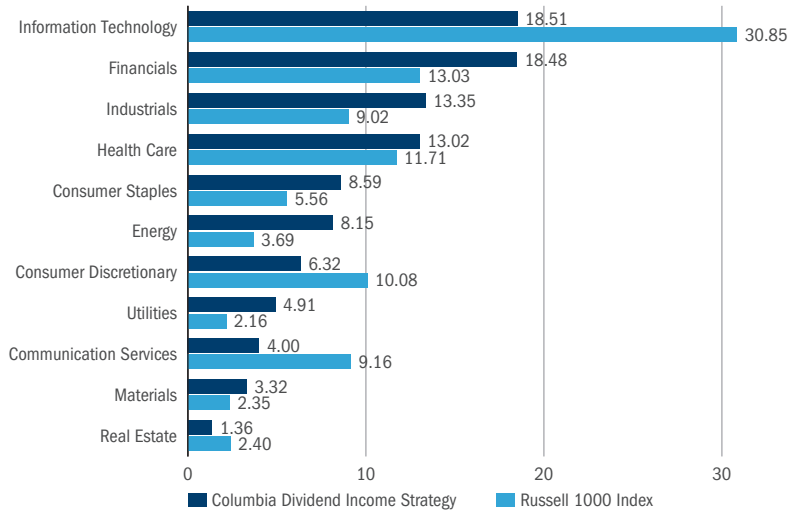
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Sector Allocation (% of investments)



Portfolio Characteristics†

	Portfolio	Index
Number of holdings	79	1,004
Annual turnover, % (guideline range)	20-30	—
Average market capitalization (\$b)	330.45	873.53
P/E (weighted average, trailing 12 months)	20.36	25.16
Price to book ratio (trailing 12 months)	3.35	3.58

Top Holdings (% of assets)†

Security description	Portfolio	Over/under relative to benchmark
JPMorgan Chase	4.09	2.91
Microsoft	3.61	-3.08
Broadcom	2.60	1.20
Exxon Mobil	2.51	1.46
Johnson & Johnson	2.36	1.65
Walmart	2.30	1.72
Chevron	2.28	1.73
Procter & Gamble	2.27	1.49
Home Depot	2.23	1.53
AbbVie	2.22	1.61

5-year Risk Statistics†

Standard deviation	15.46
Index standard deviation	18.32
Beta	0.80
R-Squared	0.89
Sharpe ratio	0.62
Index Sharpe ratio	0.68

† 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.

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. **Dividend** payments are not guaranteed and the amount, if any, can vary over time. 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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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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