

SEPARATELY MANAGED ACCOUNTS COLUMBIA DIVIDEND INCOME SMA STRATEGY

Identifies free cash flow as a source of dividends

The team focuses on free cash flow yield to identify attractively valued securities and forecast a company's potential dividend actions. We believe cash flow analysis is a key indicator of a company's true profitability.

Focus on high-quality dividend payers

We seek companies with defensible business models and strong balance sheets — both of which are critical to providing downside protection. Our target companies have a history of long-term, sustainable profitability and cash flow from operations.

Conviction in disciplined companies

Disciplined companies often have a history of above-average dividend growth, which we believe is a sign of strong capital discipline. We believe these companies are more likely to generate consistent, risk-adjusted performance over time.

Portfolio Management

Scott Davis 40 years of experience
Michael Barclay, CFA 29 years of experience
Peter Santoro, CFA 24 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
Model Inception 03/31/08

Investment Process

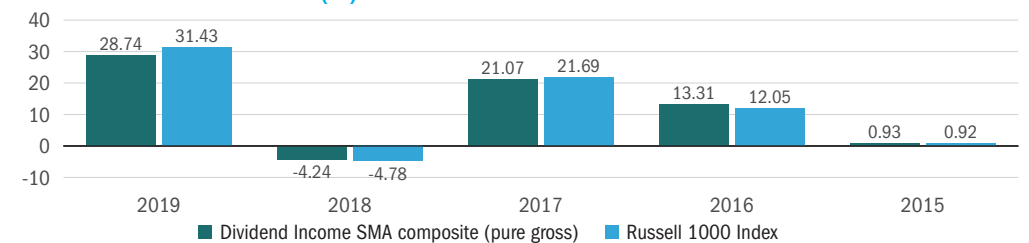
Systematic implementation of fundamental concepts drives a four-step process



Average Annual Total Returns (%)

	YTD (cum.)	1-year	3-year	5-year	10-year	Composite Inception	Model Inception
Dividend Income SMA composite (pure gross)	-2.31	4.37	8.88	12.14	—	12.26	—
Dividend Income SMA composite (net)	-4.50	1.29	5.68	8.85	—	8.97	—
Dividend Income SMA model (pure gross)	-2.25	4.45	9.35	12.46	12.58	—	9.32
Dividend Income SMA model (net)	-4.44	1.36	6.13	9.17	9.28	—	6.11
Russell 1000 Index	6.40	16.01	12.38	14.09	13.76	14.28	10.17
S&P 500 Index	5.57	15.15	12.28	14.15	13.74	14.24	10.06
Russell 1000 Value Index	-11.58	-5.03	2.63	7.66	9.95	10.13	6.64

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	28.74	25.00	31.43	10.64	12.05
2018	-4.24	-7.09	-4.78	9.53	10.95
2017	21.07	17.55	21.69	9.16	9.97
2016	13.31	9.99	12.05	9.68	10.69
2015	0.93	-2.05	0.92	10.14	10.48

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

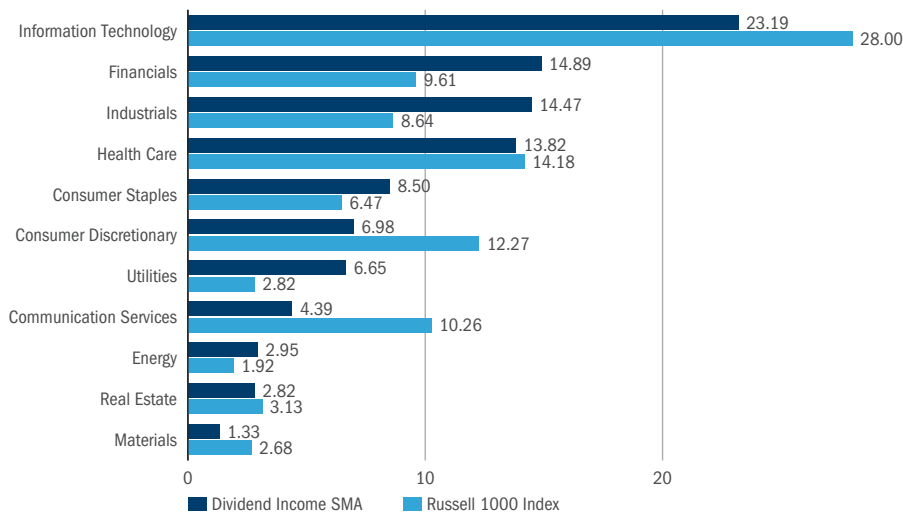
Past performance does not guarantee future results, and investing involves risk including the risk of loss of principal.

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.**

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Sector Allocation (% of investments)



Top Holdings (% of assets)[†]

Security description	Portfolio	Over/under relative to benchmark
Microsoft	3.99	-1.03
Johnson & Johnson	3.49	2.24
Apple	2.92	-3.04
Merck	2.77	2.10
Home Depot	2.64	1.69
Union Pacific	2.58	2.15
Lockheed Martin	2.44	2.14
JP Morgan Chase	2.40	1.47
Comcast	2.28	1.61
Broadcom	2.20	1.75

5-year Risk Statistics[†]

Standard deviation	12.82
Index standard deviation	15.11
Beta	0.82
R-Squared	0.94
Sharpe ratio	0.85
Index Sharpe ratio	0.85

Portfolio Characteristics[†]

	Portfolio	Index
Number of holdings	77	1,015
Annual turnover, % (guideline range)	20-30	—
Average market capitalization (\$b)	250.94	386.87
P/E (weighted average, trailing 12 months)	21.80	25.53
Price to book ratio (trailing 12 months)	3.03	3.03

[†] vs Russell 1000 . Risk/return characteristics are based on pure gross of fees composite 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. **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. **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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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 seeks to achieve long-term capital appreciation and current income by investing in a concentrated portfolio of dividend-paying large capitalization equity securities. 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, 2012.

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.

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. 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.

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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