

## SEPARATELY MANAGED ACCOUNTS

### COLUMBIA DIVIDEND OPPORTUNITY SMA STRATEGY

#### Focuses on delivering dividends

Invests in companies that have historically paid consistent and increasing dividends.

#### Enhances diversification

Diversifies broadly with stocks representing dividend-paying sectors, including non-traditional ones (e.g. technology, basic materials and consumer discretionary).

#### Seeks to capitalize on underappreciated opportunities

Incorporates our extensive research capabilities to find companies with healthy balance sheets and potential for high income and total return.

#### Portfolio Management

David King, CFA	37 years of experience
Yan Jin	22 years of experience
Grace Lee	24 years of experience

#### Investment Objective

The strategy seeks to provide investors with a high level of current income through investment in equity securities. The secondary objective is growth of income and capital.

#### Strategy Details

Composite Inception	12/31/18
Model Inception	06/30/11

#### Investment Process

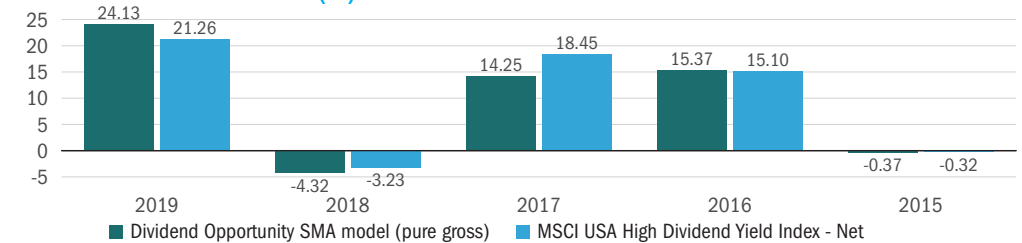
##### Systematic implementation of fundamental concepts drives a four-step process



#### Average Annual Total Returns (%)

	YTD (cum.)	1- year	3- year	5- year	Composite Inception	Model Inception
Dividend Opportunity SMA composite (pure gross)	-9.94	-5.28	–	–	6.60	–
Dividend Opportunity SMA composite (net)	-11.98	-8.10	–	–	3.45	–
Dividend Opportunity SMA model (pure gross)	-9.89	-5.27	4.17	8.52	–	8.31
Dividend Opportunity SMA model (net)	-11.93	-8.09	1.10	5.33	–	5.12
MSCI USA High Dividend Yield Index - Net	-7.91	-3.30	4.71	9.68	9.97	–
Russell 1000 Value Index	-11.58	-5.03	2.63	7.66	8.92	–

#### Calendar-Year Total Returns (%)



Calendar Year	Pure Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)	Model 3-Yr St Dev (%)	Index 3-Yr St Dev (%)
2019	24.13	20.52	21.26	10.78	10.54
2018	-4.32	-7.16	-3.23	9.23	9.30
2017	14.25	10.91	18.45	9.24	8.95
2016	15.37	11.99	15.10	9.52	9.70
2015	-0.37	-3.32	-0.32	9.88	10.20

**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.**

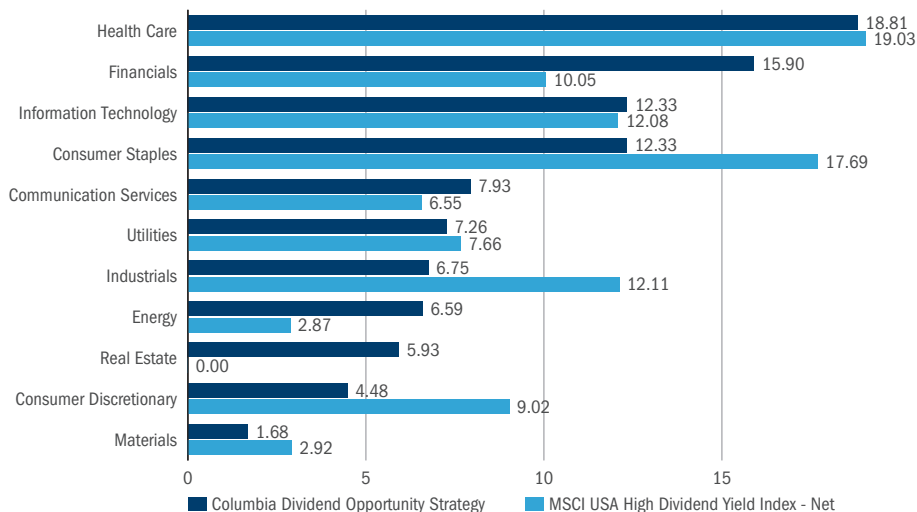
The **MSCI USA High Dividend Yield Index - Net** is designed to reflect the performance of equities in the index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. 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<sup>†</sup>

	Portfolio	Index
Number of holdings	80	136
Annual turnover, % (guideline range)	50-60	—
Average market capitalization (\$b)	130.47	143.10
P/E (weighted average, trailing 12 months)	17.39	18.76
Price to book ratio	1.97	2.58

#### Top Holdings (% of assets)<sup>†</sup>

Security description	Portfolio	Over/under relative to benchmark
Johnson & Johnson	5.00	0.34
JP Morgan Chase	4.56	4.56
Verizon Communications	3.83	0.38
Chevron	2.88	2.88
Cisco Systems	2.85	0.51
AbbVie	2.78	0.61
PepsiCo	2.74	0.04
AT&T	2.41	-0.44
Broadcom	2.35	2.35
Amgen	2.22	0.12

#### 5-year Risk Statistics<sup>†</sup>

Standard deviation	13.29
Index standard deviation	12.95
Beta	1.01
R-Squared	0.97
Sharpe ratio	0.55
Index Sharpe ratio	0.65

<sup>†</sup> vs MSCI USA High Dividend Yield Index (net). 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. **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.

Columbia Management Capital Advisers claims compliance with the Global Investment Performance Standards (GIPS®). Columbia Management Investment Advisers, LLC, an SEC-registered investment adviser, offers investment products and services to institutional and retail markets. For the purposes of claiming compliance with GIPS, Columbia Management Investment Advisers, LLC has defined the Firm as 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. Beginning March 30, 2015, the Columbia and Threadneedle group of companies, which includes multiple separate and distinct firms, began using the global offering brand Columbia Threadneedle Investments.

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 consists of a discretionary Columbia Dividend Opportunity portfolios which, under normal market conditions, will invest at least 80% of assets, at the time of purchase, in dividend-paying common and preferred stocks. The selection of dividend paying stocks is the primary decision in building the investment portfolios. Portfolios managed in this composite are Separately Managed (WRAP) accounts. The benchmark is the MSCI USA High Dividend Yield Index. The composite was created January 1, 2018.

**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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