

SEPARATELY MANAGED ACCOUNT COLUMBIA DIVIDEND OPPORTUNITY 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 such as technology, basic materials and consumer discretionary

Pursues underappreciated opportunities

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

Portfolio Management

Grace Lee, CAIA 28 years of experience
David King, CFA 41 years of experience
Yan Jin 26 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

Investment Process

Systematic implementation of fundamental concepts drives a four-step process



Average Annual Total Returns (%)

	YTD (cum.)	1- year	3- year	5- year	Since Inception
Dividend Opportunity SMA composite (pure gross)	8.68	16.32	9.09	10.25	12.27
Dividend Opportunity SMA composite (net)	7.88	12.92	5.88	7.01	8.97
MSCI USA High Dividend Yield Index - Net	7.90	15.29	6.98	7.80	9.45

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	5.54	2.43	5.83	15.21	14.75
2022	-0.51	-3.46	-4.60	18.63	17.91
2021	26.46	22.78	20.86	16.61	15.93
2020	2.45	-0.58	0.62	—	—
2019	24.17	20.56	21.26	—	—

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.

These managed account programs are only available through investment professionals. Not all strategies may be available on all platforms, and fees and terms may vary. Managed account programs may not be appropriate for all investors.

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. It is not possible to invest directly in an index.

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

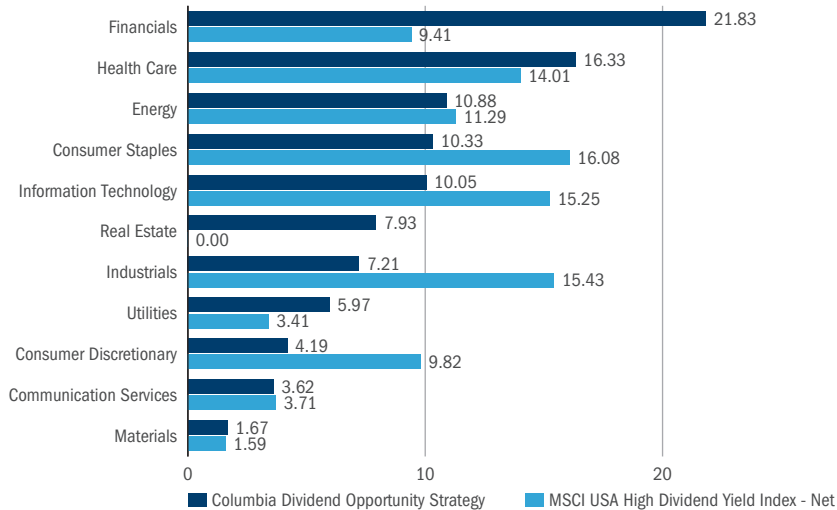
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Sector Allocation (% of investments)



Top Holdings (% of assets)[†]

Security description	Portfolio	Over/under relative to benchmark
JPMorgan Chase	4.99	4.99
Exxon Mobil	4.39	-0.09
Merck	3.39	3.39
AbbVie	3.07	-0.03
Johnson & Johnson	2.80	-0.87
Chevron	2.53	-0.18
Intl Business Machines	2.15	0.47
Coca-Cola	2.11	-0.31
PepsiCo	2.11	-0.21
Wells Fargo	2.10	2.10

3-year Risk Statistics[†]

Standard deviation	14.87
Index standard deviation	14.34
Beta	1.02
R-Squared	0.96
Sharpe ratio	0.44
Index Sharpe ratio	0.31

Portfolio Characteristics[†]

	Portfolio	Index
Number of holdings	81	149
Annual turnover, % (guideline range)	50-60	—
Average market capitalization (\$b)	187.42	196.66
P/E (weighted average, trailing 12 months)	16.90	19.32
Price to book ratio	2.35	3.14

[†] vs MSCI USA High Dividend Yield Index (net) - 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. **International** investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. **Dividend** payments are not guaranteed and the amount, if any, may vary over time. The portfolio may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the portfolio 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 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. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. 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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