

SEPARATELY MANAGED ACCOUNT
COLUMBIA DIVIDEND OPPORTUNITY STRATEGY



Focuses on delivering above-average current income

Invests in companies that seek to pay above-average dividend yields with strong total return potential

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 strong and improving fundamentals and potential for high income and total return

Portfolio Management

Grace Lee, CAIA	29 years of experience
David King, CFA	42 years of experience
Yan Jin	27 years of experience

Investment Objective

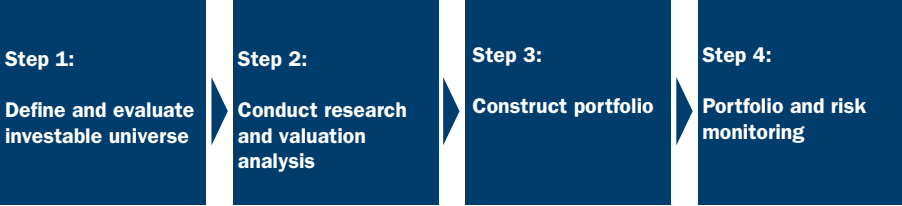
The strategy seeks to provide investors with a high level of current income through investment in equity securities. The secondary objective is growth of income and capital.

Strategy Details

Composite Inception	12/31/18
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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
Columbia Dividend Opportunity SMA (pure gross)	3.44	10.05	7.26	15.95	11.91
Columbia Dividend Opportunity SMA (net)	2.67	6.82	4.10	12.56	8.62
Russell 1000 Value Index	2.14	7.18	6.64	16.15	11.37

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*
2024	15.62	12.24	14.37	14.87	14.45
2023	5.54	2.43	11.46	15.21	14.75
2022	-0.51	-3.46	-7.54	18.63	17.91
2021	26.46	22.78	25.16	16.61	15.93
2020	2.45	-0.58	2.80	—	—

*Russell 1000 Value 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.

Diversification does not assure a profit or protect against loss.

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.

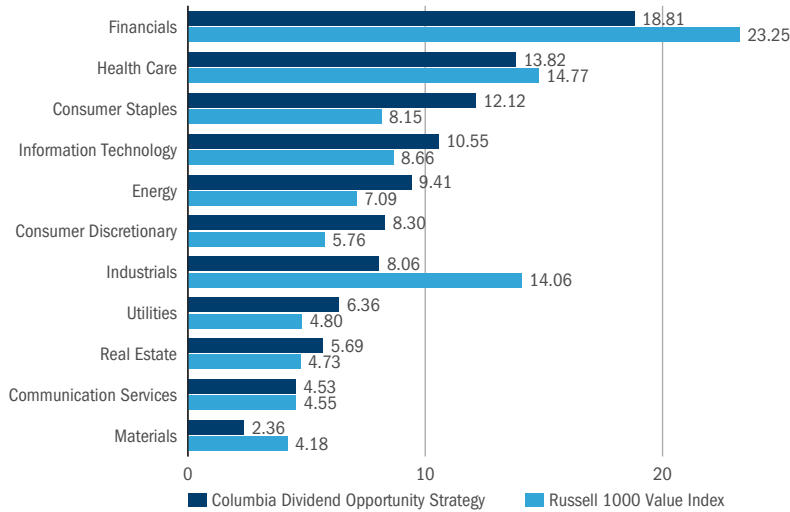
The Russell 1000 Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

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Sector Allocation (% of investments)



Portfolio Characteristics[†]

	Portfolio	Index
Number of holdings	81	870
Annual turnover, % (guideline range)	50-60	—
Average market capitalization (\$b)	193.16	173.00
P/E (weighted average, trailing 12 months)	19.0	19.2
Price to book ratio	2.24	2.48

Top Holdings (% of assets)[†]

Security description	Portfolio	Over/under relative to benchmark
Exxon Mobil	4.18	2.08
JPMorgan Chase	3.12	0.35
AbbVie	3.07	2.23
Johnson & Johnson	2.76	1.15
Intl Business Machines	2.67	1.76
JPMorgan US Govt Capital		
Shares 12/30/2049	2.67	2.67
Cisco Systems	2.47	1.48
Chevron	2.45	1.35
Philip Morris International	2.33	1.34
Home Depot	2.15	1.85

3-year Risk Statistics[†]

Standard deviation	15.05
Index standard deviation	16.76
Beta	0.88
R-Squared	0.96
Sharpe ratio	0.20
Index Sharpe ratio	0.14

[†] vs Russell 1000 Value Index. 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. **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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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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