

## SEPARATELY MANAGED ACCOUNTS COLUMBIA OVERSEAS VALUE SMA STRATEGY

### Purposeful stock selection

We use multi-perspective analysis including fundamental and quantitative research with a goal of identifying stocks that are undervalued by the market and have good business fundamentals and sound prospects for growth.

### Dynamic view of value

The portfolio typically invests in higher quality companies across all capitalization ranges – taking a dynamic view of value. This approach seeks long-term growth potential with greater resiliency in volatile markets.

### Ongoing research by regional experts

Our management team averages over 25 years of investment experience and is supported by nearly 100 global research investment professionals around the world. This creates a continual stream of information sharing between regional experts.

#### Portfolio Management

Fred Copper, CFA 30 years of experience  
Daisuke Nomoto, CMA 27 years of experience (SAAJ)

#### Investment Objective

The strategy seeks long-term capital appreciation by investing in an international equity strategy with flexibility and diversification at its core.

#### Strategy Details

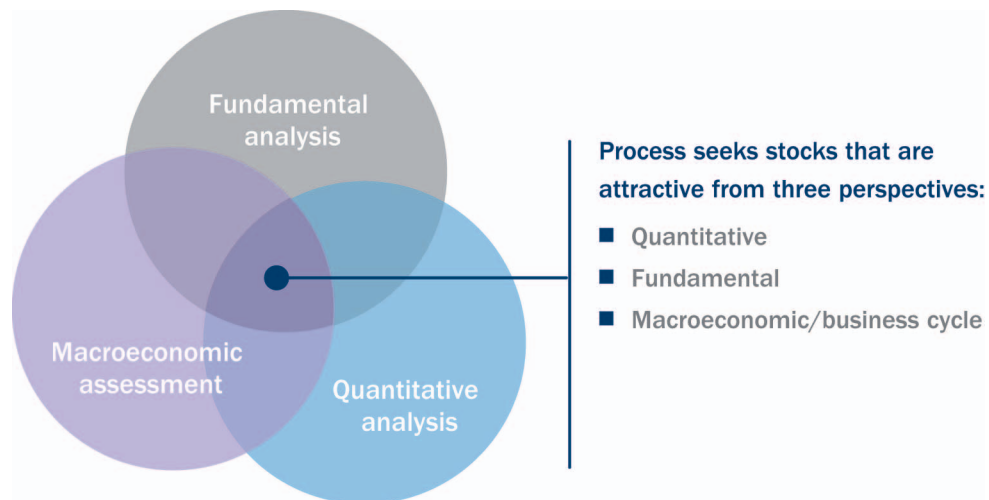
Composite Inception 09/30/19

Portfolios hold ADRs as well as shares of a fee-waived '40-act mutual fund called Overseas SMA Completion Portfolio (OSCBX) to provide access to an opportunity set of foreign ordinary shares typically not available in separate account formats limited to American depositary receipts (ADRs).

#### Average Annual Total Returns (%)

	QTD (cum.)	YTD (cum.)	1-year	Since Inception
Overseas Value SMA composite (pure gross)	1.32	-15.59	-6.85	-6.85
Overseas Value SMA composite (net)	0.57	-17.52	-9.63	-9.63
MSCI EAFE Value Index Net	1.19	-18.31	-11.93	-11.93

#### Selecting investments based on multi-perspective analysis



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

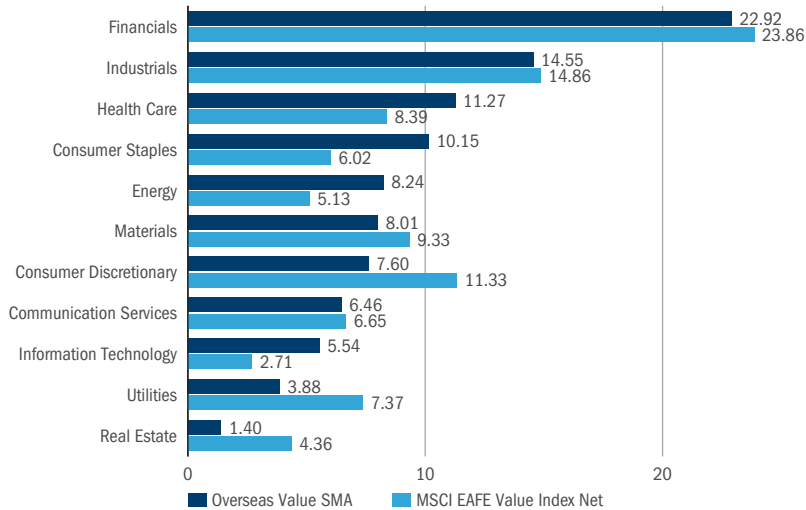
**Past performance does not guarantee future results, and investing involves risk including the risk of loss of principal.**

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.

The **MSCI EAFE Value Index** is a subset of the MSCI EAFE Index, and constituents of the index include securities from Europe, Australasia and the Far East. The index generally represents approximately 50% of the free float-adjusted market capitalization of the underlying MSCI EAFE Index, and consists of those securities classified by MSCI as most representing the value style, such as higher book value-to-price ratios, higher forward earnings-to-price ratios, higher dividend yields and lower forecasted growth rates than securities representing the growth style. It is not possible to invest directly in an index.

## SEPARATELY MANAGED ACCOUNTS COLUMBIA OVERSEAS VALUE SMA STRATEGY

### Sector Allocation (% of investments)



### Top Holdings (% of assets)

Security description	Portfolio
Overseas SMA Completion Portfolio	43.48
British American Tobacco-Sp ADR	2.90
Total	2.42
AXA -Spons ADR	2.31
Royal Dutch Shell-Spon ADR-A	2.13
Sanofi-ADR	2.01
BNP Paribas-ADR	1.94
Nippon Telegraph & Telephone-ADR	1.89
Cott Holdings	1.83
ORIX	1.82

### Portfolio Characteristics<sup>†</sup>

	Portfolio	Index
Number of holdings	97	546
Annual turnover, % (guideline range)	40-60	—
Average market capitalization (\$b)	32.94	47.67
P/E (weighted average, trailing 12 months)	9.71	13.16
Price to book ratio (trailing 12 months)	0.87	0.91

<sup>†</sup> vs MSCI EAFE Value Index (net)

**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. **International** investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Risks are enhanced for **emerging market** issuers.

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](mailto:salesinquiries@columbiathreadneedle.com).

The strategy aims to provide long-term capital appreciation through an actively managed portfolio primarily invested in foreign companies. Individual security exposure is comprised mainly of US exchange-traded ADRs. Exposure to foreign ordinary shares is gained via the Overseas SMA Completion Portfolio, which is a fee-waived 40 Act mutual fund designed explicitly for managed account clients. The composite's benchmark is the MSCI EAFE Value Net (USD) Index. The composite was created October 1, 2019.

**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.

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.

This material is provided to program sponsors and third-party intermediaries for informational purposes only. To the extent any such recipient chooses to further disseminate this material to program participants, CMIA and its affiliates assume no responsibility for compliance with any laws and rules associated with such further dissemination. Furthermore, receipt of this material by a program participant does not establish a relationship between any such program participant and CMIA or any of its affiliates.

Holdings are based on the model portfolio and are subject to change at any time. The portfolio holdings information provided by Columbia Management Investment Advisers, LLC and/or its agents or affiliates is proprietary and confidential. References to specific securities are included as an illustration of the investment management strategy and are not recommendations. Holdings may represent only a small percentage of the portfolio and are subject to change based on market and other conditions. It should not be assumed that any particular security was or will prove to be profitable or that decisions in the future will be profitable or provide similar results to the securities discussed.

Advisory services provided by Columbia Management Capital Advisers, an operating division of Columbia Management Investment Advisers, LLC ("CMIA") that offers investment management and related services to clients participating in various types of wrap programs.

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.

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

© 2020 Columbia Management Investment Advisers, LLC. All Rights Reserved.