

## SEPARATELY MANAGED ACCOUNTS

### COLUMBIA SELECT LARGE CAP EQUITY SMA STRATEGY

#### Best ideas portfolio

Our breadth and depth of resources gives us the opportunity to build a balanced portfolio of best ideas that seeks to capitalize on any market opportunity, regardless of what style is in favor at any one time.

#### Fluid active management

The investment team implements an active and fluid fundamental approach to investing with emphasis on fundamental factors such as strong cash flow, balance sheets, returns, and improving earnings trending to drive outperformance through a market cycle.

#### Emphasis on risk adjusted returns

Portfolio management process emphasizes risk-adjusted returns through a focus on stock selection, as well as portfolio construction and active risk management.

#### Portfolio Management

Peter Santoro, CFA	24 years of experience
Melda Mergen, CFA, CAIA	21 years of experience
Tiffany Wade	12 years of experience

#### Investment Objective

The strategy seeks long-term capital appreciation through investment in equities.

#### Strategy Details

Composite Inception	12/31/18
Model Inception	06/30/05

#### Investment Process

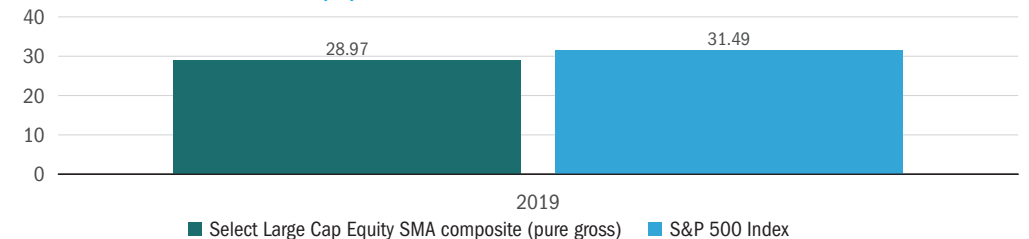
##### Systematic implementation of fundamental concepts drives a four-step process



#### Average Annual Total Returns (%)

	YTD (cum.)	1-year	3-year	5-year	10-year	Composite Inception	Model Inception
Select Large Cap Equity SMA composite (pure gross)	8.59	17.76	–	–	–	21.22	–
Select Large Cap Equity SMA composite (net)	6.18	14.31	–	–	–	17.69	–
Select Large Cap Equity SMA model (pure gross)	8.15	17.43	12.59	15.07	13.99	–	9.61
Select Large Cap Equity SMA model (net)	5.75	13.99	9.29	11.70	10.65	–	6.39
S&P 500 Index	5.57	15.15	12.28	14.15	13.74	20.61	9.29

#### 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	28.97	25.23	31.49	–	–

**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.**

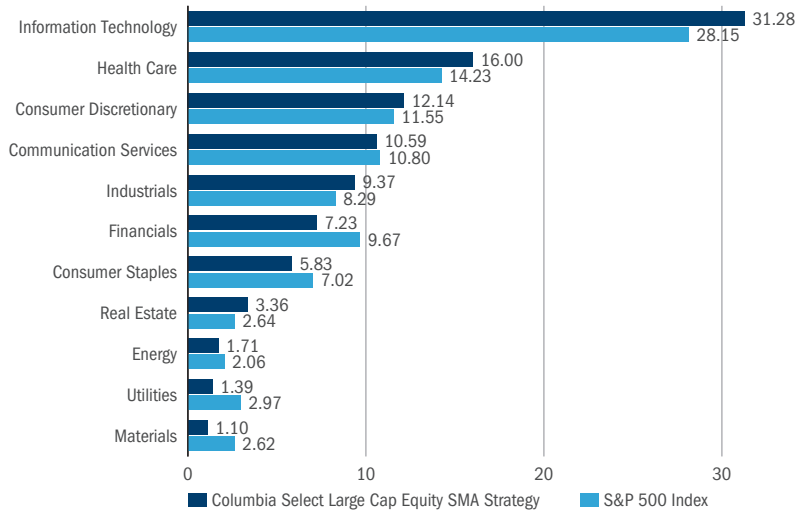
The **Standard and Poor's (S&P) 500 Index** is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. It is not possible to invest directly in an index.

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#### Sector Allocation (% of investments)



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

Security description	Portfolio	Over/under relative to benchmark
Microsoft	6.71	1.00
Apple	5.46	-1.23
Amazon.com	4.78	-0.03
Alphabet-CI C	4.47	2.92
Johnson & Johnson	2.60	1.20
Home Depot	2.32	1.25
Comcast	2.18	1.42
JP Morgan Chase	2.12	1.07
Mastercard - A	2.06	0.98
Abbott Laboratories	1.98	1.29

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

	Portfolio	Index
Number of holdings	62	505
Annual turnover, % (guideline range)	40-60	—
Average market capitalization (\$b)	438.88	365.59
P/E (weighted average, trailing 12 months)	23.02	21.31
Price to book ratio	3.13	2.96

<sup>†</sup> vs S&P 500

**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. **Growth** securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. **Foreign** investments are subject to political, economic, market, social and other risks within a particular country, as well as to currency instabilities and less stringent financial and accounting standards than those generally applicable to U.S. issuers. Investments in a **limited** number of companies subject the strategy to greater risk of loss. 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 strategy aims to provide long-term capital growth through an actively managed portfolio of primarily large capitalization U.S. growth and value stocks; however, portfolios are likely to include an allocation to non-U.S. securities. The benchmark is the Standard & Poor's 500 Index.

**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.

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