# SEPARATELY MANAGED ACCOUNT
# COLUMBIA SELECT LARGE CAP EQUITY STRATEGY

COLUMBIA THREADNEEDLE INVESTMENTS®

### Invests in best ideas, regardless of style

Uses breadth of resources to build a balanced portfolio of best ideas that seeks to capitalize on any market opportunity

### Focuses on competitive advantages

Seeks to identify U.S. companies with sustainable long-term competitive advantages

### Pursues undervalued stocks

Takes advantage of stocks that are undervalued, underappreciated or mispriced by the market

## Portfolio Management

| | |
|---|---|
| Melda Mergen, CFA, CAIA | 25 years of experience |
| Tiffany Wade | 16 years of experience |
| Michael Guttag | 14 years of experience |

## Investment Objective

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

## Strategy Details

| | |
|---|---|
| Composite Inception | 12/31/18 |

## Investment Process

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

**Step 1:** Define and evaluate investable universe

**Step 2:** Identify potential catalysts

**Step 3:** Construct portfolio and manage risk

**Step 4:** Monitor holdings

## Average Annual Total Returns (%)

| | YTD (cum.) | 1-year | 3-year | 5-year | Since Inception |
|---|---|---|---|---|---|
| Columbia Select Large Cap Equity SMA (pure gross) | 20.82 | 35.12 | 12.20 | 16.64 | 17.82 |
| Columbia Select Large Cap Equity SMA (net) | 18.18 | 31.22 | 8.90 | 13.23 | 14.38 |
| S&P 500 Index | 22.08 | 36.35 | 11.91 | 15.98 | 17.52 |

## 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 | 28.92 | 25.18 | 26.29 | 16.98 | 17.29 |
| 2022 | -18.67 | -21.12 | -18.11 | 20.28 | 20.87 |
| 2021 | 29.70 | 25.94 | 28.71 | 17.23 | 17.17 |
| 2020 | 21.18 | 17.64 | 18.40 | – | – |
| 2019 | 28.97 | 25.23 | 31.49 | – | – |

* S&P 500 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.**

**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 **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.



| Not FDIC or NCUA Insured | No Financial Institution Guarantee | May Lose Value |
|---|---|---|

Q3 | SEPTEMBER 30, 2024

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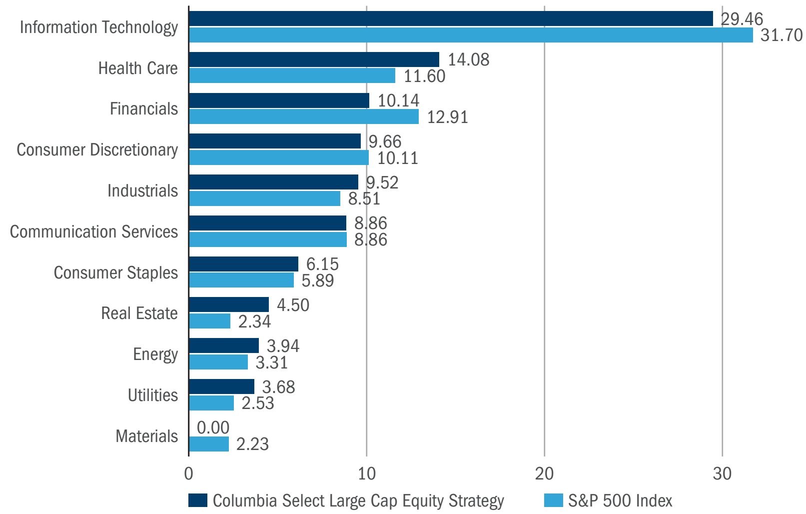
## Sector Allocation (% of investments)




## Portfolio Characteristics†

| | Portfolio | Index |
|---|---|---|
| Number of holdings | 50 | 504 |
| Annual turnover, % (guideline range) | 40-60 | – |
| Average market capitalization ($b) | 101.47 | 946.22 |
| P/E (weighted average, trailing 12 months) | 24.51 | 26.63 |
| Price to book ratio | 3.89 | 3.93 |

## Top Holdings (% of assets)†

| Security description | Portfolio | Over/under relative to benchmark |
|---|---|---|
| Microsoft | 7.76 | 1.19 |
| NVIDIA | 6.73 | 0.60 |
| Apple | 6.14 | -1.14 |
| Alphabet-Cl C | 4.75 | 3.10 |
| Amazon.com | 4.65 | 1.08 |
| Meta Platforms Inc-Class A | 3.97 | 1.40 |
| Exxon Mobil | 2.60 | 1.53 |
| Eli Lilly & Company | 2.46 | 1.02 |
| UnitedHealth Group | 2.43 | 1.32 |
| Mastercard | 2.40 | 1.56 |

## 3-year Risk Statistics†

| | |
|---|---|
| Standard deviation | 16.73 |
| Index standard deviation | 17.28 |
| Beta | 0.96 |
| R-Squared | 0.98 |
| Sharpe ratio | 0.52 |
| Index Sharpe ratio | 0.49 |

† vs S&P 500 . 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. **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. **International** investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. 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 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 Threadneedle Investments Global Asset Management and/or a presentation that complies with the GIPS standards, contact contact Matt Schortmann at (617) 912-2296 or Matt.Schortmann@columbiathreadneedle.com.

**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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