

SEPARATELY MANAGED ACCOUNTS

COLUMBIA SELECT LARGE CAP GROWTH SMA STRATEGY

Focus on companies gaining share

We select a core group of financially strong companies that are growing earnings faster than the broader equity market.

High-conviction investing focus

The strategy is a conviction-weighted portfolio of 25-35 names with typically no more than a 5% weighting per position. These positions represent our team's best ideas of companies that exhibit strength and growth potential.

Cross-correlation portfolio construction

The process promotes active diversification using cross-correlation analysis, which helps to uncover hidden risks inherent with stocks that tend to move in the same directions — whether or not those stocks exist in the same sector.

Portfolio Management

Thomas Galvin, CFA 37 years of experience
Todd Herget 22 years of experience
Richard Carter 27 years of experience

Investment Objective

The strategy seeks long-term capital appreciation.

Strategy Details

Composite Inception 12/31/11
Model Inception 03/31/08

Investment Process

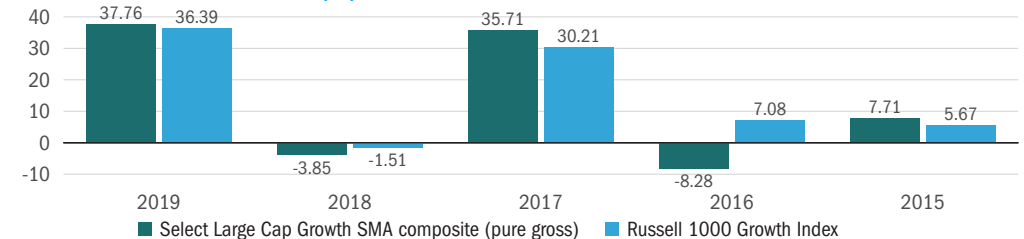
Systematic implementation of fundamental concepts drives a four-step process



Average Annual Total Returns (%)

	YTD (cum.)	1- year	3- year	5- year	10- year	Composite Inception	Model Inception
Select Large Cap Growth SMA composite (pure gross)	29.35	48.31	21.56	18.57	—	17.60	—
Select Large Cap Growth SMA composite (net)	26.54	44.05	18.01	15.11	—	14.16	—
Select Large Cap Growth SMA model (pure gross)	29.18	48.28	21.83	18.72	16.47	—	13.11
Select Large Cap Growth SMA model (net)	26.37	44.02	18.27	15.25	13.06	—	9.79
Russell 1000 Growth Index	24.33	37.53	21.67	20.10	17.25	18.08	13.41

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	37.76	33.78	36.39	17.39	13.07
2018	-3.85	-6.70	-1.51	16.84	12.13
2017	35.71	31.79	30.21	15.29	10.54
2016	-8.28	-11.01	7.08	16.40	11.15
2015	7.71	4.54	5.67	14.43	10.70

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.**

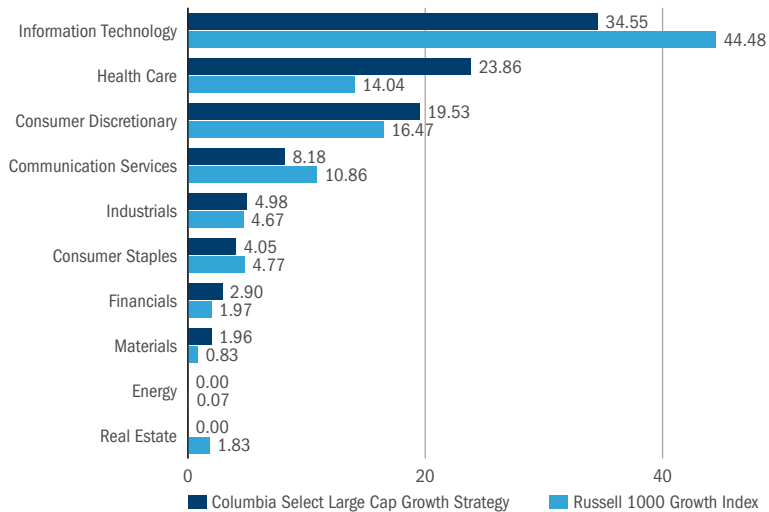
The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index.

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Sector Allocation (% of investments)



Portfolio Characteristics[†]

	Portfolio	Index
Number of holdings	35	447
Annual turnover, % (guideline range)	40-60	—
Average market capitalization (\$b)	238.76	636.22
P/E (weighted average, trailing 12 months)	44.58	36.44
EPS, forward 3-5 year	18.53	17.15
Long-term debt to capital (%)	37.50	47.12

Top Holdings (% of assets)[†]

Security description	Portfolio	Over/under relative to benchmark
Amazon.com	4.56	-3.52
Alibaba Grp Holding-Sp		
ADR	4.47	4.47
Adobe	4.40	2.98
Facebook -Class A	4.28	0.48
ServiceNow	4.26	3.70
Salesforce.com	4.18	2.96
Nike-Class B	4.17	3.25
NVIDIA	4.16	2.22
Paypal Holdings	4.04	2.64
Visa Class A	3.67	1.63

5-year Risk Statistics[†]

Standard deviation	19.73
Index standard deviation	15.87
Beta	1.15
R-Squared	0.85
Sharpe ratio	0.88
Index Sharpe ratio	1.19

[†] vs Russell 1000 Growth. Risk/return characteristics are based on pure gross of fees composite performance and are annualized as appropriate

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. **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 subject the strategy to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Investments in a **limited** number of companies or sectors 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 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.

The strategy aims to provide competitive, long-term capital appreciation by investing in larger companies whose growth prospects, in the opinion of the management team, appear to exceed that of the overall market. The strategy uses a concentrated portfolio (generally 25 to 35 holdings) diversified across growth industry sectors and uses cross-correlation analysis on holdings to help manage portfolio volatility. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. The benchmark is the Russell 1000® Growth Index. The composite was created January 1, 2012.

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-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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