

## SEPARATELY MANAGED ACCOUNT COLUMBIA SELECT LARGE CAP VALUE STRATEGY

### Focuses on long-term outperformance

Invests in underappreciated companies that show accelerating earnings growth

### Takes advantage of low market expectations

Identifies potential catalysts to drive earnings forward, which may allow investors to exploit inefficiencies created by low market expectations

### Follows a high-conviction process

Takes a consistent approach to build a concentrated, low turnover portfolio in pursuit of strong risk-adjusted returns

### Portfolio Management

Rick Taft 27 years of experience  
Jeffrey Wimmer, CFA 19 years of experience

### Investment Objective

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

### Strategy Details

Composite Inception 12/31/11

### 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
Columbia Select Large Cap Value SMA (pure gross)	15.81	26.04	9.67	12.56	10.45
Columbia Select Large Cap Value SMA (net)	13.29	22.39	6.45	9.26	7.21
Russell 1000 Value Index	16.68	27.76	9.03	10.69	9.23
S&P 500 Index	22.08	36.35	11.91	15.98	13.38

### 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	5.68	2.56	11.46	16.78	16.51
2022	-0.95	-3.88	-7.54	22.54	21.25
2021	26.49	22.81	25.16	21.32	19.06
2020	6.42	3.28	2.80	22.03	19.62
2019	26.77	23.08	26.54	14.18	11.85

\* 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.**

**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. 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.

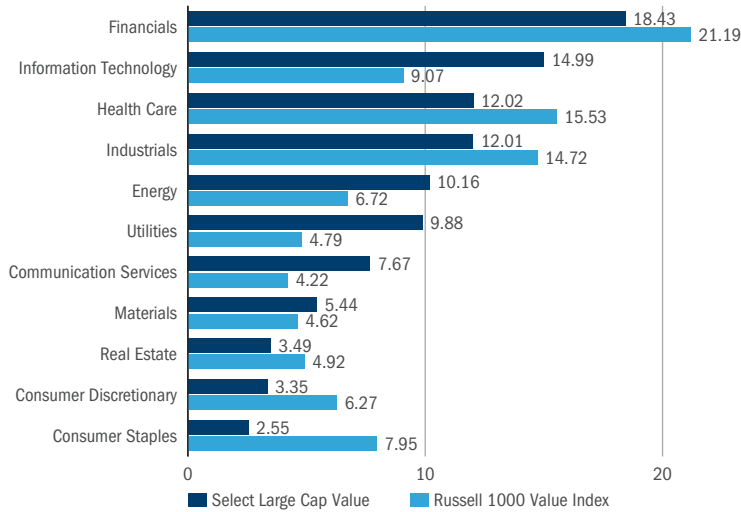
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### Sector Allocation (% of investments)



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

	Portfolio	Index
Number of holdings	38	872
Annual turnover, % (guideline range)	10-20	—
Average market capitalization (\$b)	145.41	158.71
P/E (weighted average, trailing 12 months)	19.35	20.30
Price to book ratio	2.12	2.59

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

Security description	Portfolio	Over/under relative to benchmark
Verizon Communications	4.47	3.72
American Tower	3.43	3.43
AES	3.30	3.24
FirstEnergy	3.21	3.10
Lowe's Companies	3.20	2.58
PG&E	3.19	3.03
Alphabet-CI A	3.06	3.06
Citigroup	3.05	2.57
Freeport-McMoRan	2.95	2.66
Epam Systems	2.94	2.89

### 5-year Risk Statistics<sup>†</sup>

Standard deviation	19.18
Index standard deviation	18.28
Beta	1.02
R-Squared	0.95
Sharpe ratio	0.53
Index Sharpe ratio	0.46

<sup>†</sup> 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. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. 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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**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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