

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

Richard Rosen

42 years of experience

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.

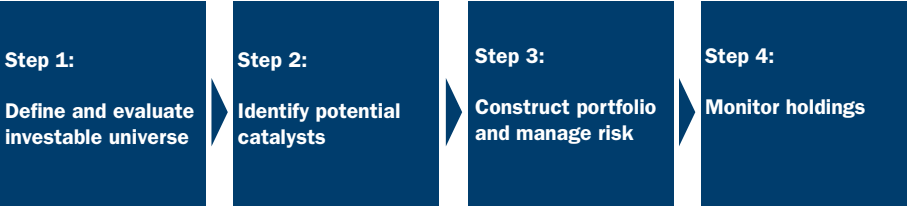
Strategy Details

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
Select Large Cap Value SMA composite (pure gross)	8.63	16.47	8.07	11.74	10.40
Select Large Cap Value SMA composite (net)	7.85	13.08	4.90	8.46	7.15
Russell 1000 Value Index	8.99	20.27	8.11	10.32	9.01
S&P 500 Index	10.56	29.88	11.49	15.05	12.96

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

Source: Columbia Management Capital Advisers

Past performance is not a guarantee of future results. 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.

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.

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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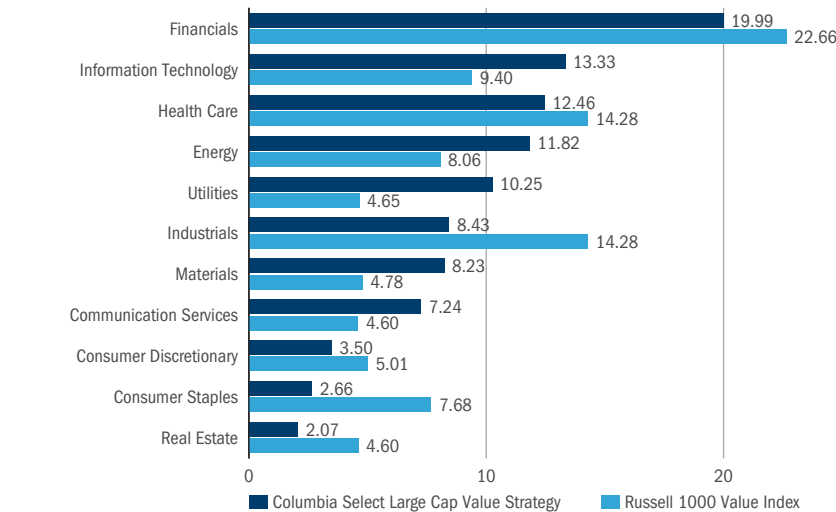
No Financial Institution Guarantee

May Lose Value

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Sector Allocation (% of investments)



Portfolio Characteristics†

	Portfolio	Index
Number of holdings	37	846
Annual turnover, % (guideline range)	10-20	—
Average market capitalization (\$b)	141.22	145.49
P/E (weighted average, trailing 12 months)	18.13	18.10
Price to book ratio	2.09	2.42

Top Holdings (% of assets)†

Security description	Portfolio	Over/under relative to benchmark
Verizon Communications	4.09	3.29
Qualcomm	3.73	3.62
FirstEnergy	3.56	3.46
PG&E	3.53	3.38
Bank of America	3.52	2.33
Freeport-McMoRan	3.44	3.13
JPMorgan Chase	3.31	0.66
TechnipFMC	3.28	3.23
Lowe's Companies	3.21	3.03
CIGNA	3.14	2.70

5-year Risk Statistics†

Standard deviation	20.08
Index standard deviation	18.63
Beta	1.05
R-Squared	0.95
Sharpe ratio	0.48
Index Sharpe ratio	0.45

† vs Russell 1000 Value Index - Unless otherwise noted, risk statistics are calculated gross of fees. 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. 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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 salesinquiries@columbiathreadneedle.com.

This strategy contains large-cap value accounts. The strategy seeks stocks with attractive value characteristics, combined with a potential for acceleration in earnings growth. Average market capitalization of the securities traded in the accounts in the strategy is generally within the range of constituents of the Russell 1000 Value® Index and the S&P 500® Index. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. The primary benchmark is the Russell 1000® Value Index and the secondary benchmark is the Standard & Poor's 500 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-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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