

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 Taft28 years of experience

Jeffrey Wimmer, CFA20 years of experience

Investment Objective

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

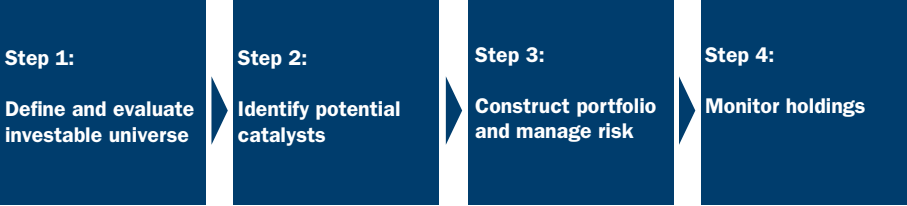
Strategy Details

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)	2.86	6.79	5.66	18.01	10.03
Columbia Select Large Cap Value SMA (net)	2.10	3.65	2.54	14.56	6.80
Russell 1000 Value Index	2.14	7.18	6.64	16.15	8.79
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50

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*
2024	12.79	9.49	14.37	16.44	16.55
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

* 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.

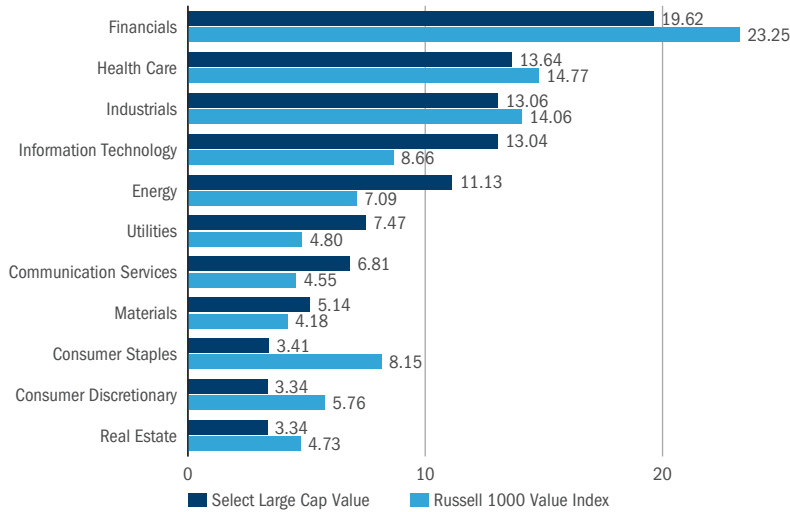
The Russell 1000 Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Standard and Poor's (S&P) 500 Index is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. It is not possible to invest directly in an index.

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Sector Allocation (% of investments)



Portfolio Characteristics[†]

	Portfolio	Index
Number of holdings	37	870
Annual turnover, % (guideline range)	10-20	—
Average market capitalization (\$b)	144.70	173.00
P/E (weighted average, trailing 12 months)	16.0	19.2
Price to book ratio	2.05	2.48

Top Holdings (% of assets)[†]

Security description	Portfolio	Over/under relative to benchmark
Verizon Communications	4.45	3.69
Boeing	3.55	3.12
CVS Health	3.43	3.08
Freeport-McMoRan	3.38	3.16
Philip Morris International	3.31	2.32
PG&E	3.29	3.14
American International Group	3.28	3.06
Lowe's Companies	3.24	2.71
American Tower	3.24	3.24
Bristol-Myers Squibb	3.15	2.65

5-year Risk Statistics[†]

Standard deviation	16.81
Index standard deviation	16.28
Beta	1.00
R-Squared	0.93
Sharpe ratio	0.92
Index Sharpe ratio	0.83

[†] 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. Advisory services provided by Columbia Management Investment Advisers, LLC ("CMIA"). For purposes of GIPS compliance, the Firm is defined as Columbia Threadneedle Investments Global Asset Management ("Columbia Threadneedle Investments GAM"), which includes accounts managed by the investment manager and certain of its affiliates. Columbia Threadneedle Investments Global Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). 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.

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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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