

SEPARATELY MANAGED ACCOUNT  
COLUMBIA SMALL CAP GROWTH STRATEGY



Focuses on companies gaining in profitability

Invests in companies poised to increase revenue, grow cash flow per share faster than revenues, build strong balance sheets and consistently earn greater than their cost of capital

Pursues stocks built for the long term

Uses a detailed process focused on a business model’s intrinsic value, targeting attractive entry points to help generate attractive risk-adjusted returns over the market cycle

Takes a risk-aware approach

Delivers a diversified portfolio of undervalued growth stocks, using a multi-scenario risk/reward assessment for each stock and managing risk at the stock, portfolio and firm levels

Portfolio Management

Daniel Cole, CFA

Wayne Collette, CFA

Dana Kelley, CFA

32 years of experience

29 years of experience

17 years of experience

Investment Objective

The strategy seeks long-term capital appreciation.

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 Small Cap Growth SMA (pure gross)	-12.07	-3.86	2.32	13.06	12.59
Columbia Small Cap Growth SMA (net)	-12.76	-6.71	-0.71	9.73	9.28
Russell 2000 Growth Index	-11.12	-4.86	0.78	10.78	7.71

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	23.88	20.27	15.15	24.45	23.99
2023	27.76	24.05	18.66	23.47	21.79
2022	-35.75	-37.73	-26.36	29.80	26.20
2021	-2.03	-4.94	2.83	25.66	23.07
2020	70.45	65.60	34.63	—	—

\*Russell 2000 Growth 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 2000 Growth Index** is an unmanaged index that measures the performance of those Russell 2000 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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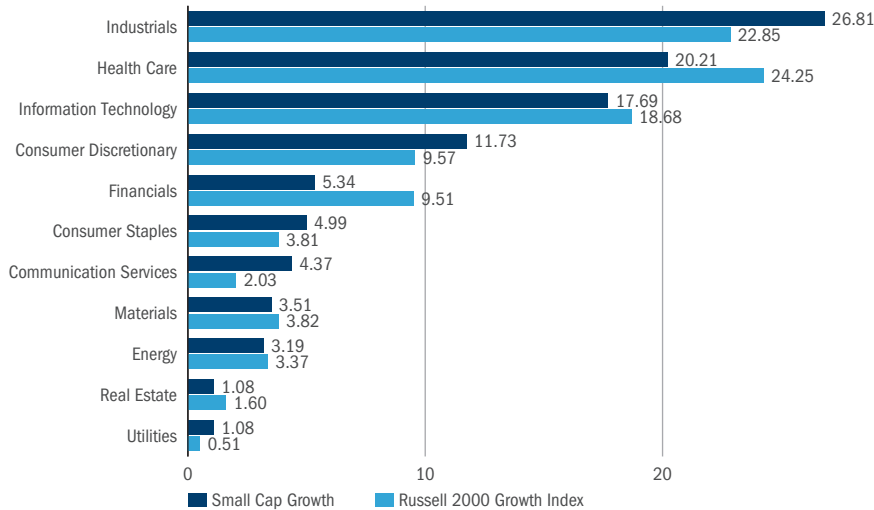
Not FDIC or NCUA Insured

No Financial Institution Guarantee

May Lose Value

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### Sector Allocation (% of investments)



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

	Portfolio	Index
Number of holdings	93	1,115
Annual turnover, % (guideline range)	100+	—
Average market capitalization (\$b)	7.07	4.07
P/E (weighted average, trailing 12 months)	27.9	19.2
Price to book ratio	3.92	3.20

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

Security description	Portfolio	Over/under relative to benchmark
RBC Basket Note	3.42	3.42
Carpenter Technology	2.69	1.98
Chemed	2.61	2.61
Saia	2.60	2.60
XPO Logistics	2.40	2.40
Sprouts Farmers Market	2.27	1.00
ICU Medical	2.21	2.21
SiteOne Landscape		
Supply	2.19	2.19
VSE Corp	2.17	2.14
AAON	2.16	2.16

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

Standard deviation	25.60
Index standard deviation	23.26
Beta	1.05
R-Squared	0.91
Sharpe ratio	0.41
Index Sharpe ratio	0.35

<sup>†</sup> vs Russell 2000 Growth - 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. **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. Investments in **small-cap** companies involve risks and volatility greater than investments in larger, more established companies.

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