SEPARATELY MANAGED ACCOUNT
COLUMBIA SMALL CAP GROWTH STRATEGY

Focuses on companies gaining in profitability
Invests in companies earning above their cost of capital and sustaining above-average cash flow per share growth

Targets stocks built for the long term
Builds a portfolio of stocks that reflect the strategy's consistent long-term investment approach

Takes a risk-aware approach
Invests in securities based on risk/return tradeoff potential, developing baskets of securities across the profit life cycle

Portfolio Management

Daniel Cole, CFA	31 years of experience
Wayne Collette, CFA	28 years of experience
Dana Kelley, CFA	16 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)	10.22	15.69	-6.30	9.83	14.67
Columbia Small Cap Growth SMA (net)	8.60	12.30	-9.10	6.60	11.31
Russell 2000 Growth Index	4.44	9.14	-4.86	6.17	9.21

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	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	–	–
2019	40.54	36.49	28.48	–	–

*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.

Not FDIC or NCUA Insured	No Financial Institution Guarantee	May Lose Value

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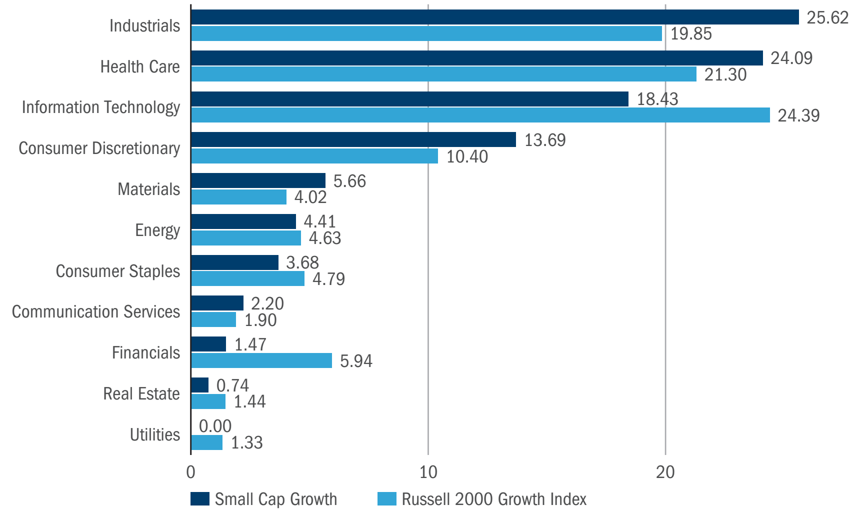
Sector Allocation (% of investments)



Top Holdings (% of assets)†

Security description	Portfolio	Over/under relative to benchmark
Natera	2.87	2.87
FTAI Aviation	2.73	1.94
XPO Logistics	2.73	2.73
JPMorgan US Govt Capital Shares 12/30/2049	2.69	2.69
AAON	2.57	2.12
Chemed	2.46	2.46
Bio-Techne	2.39	2.39
Dutch Bros Inc-Class A	2.35	2.35
Onto Innovation	2.33	1.61
Carpenter Technology	2.32	2.32

Portfolio Characteristics†

	Portfolio	Index
Number of holdings	94	1,054
Annual turnover, % (guideline range)	100+	–
Average market capitalization ($b)	6.67	5.86
P/E (weighted average, trailing 12 months)	25.44	21.24
Price to book ratio	3.95	3.66

† vs Russell 2000 Growth

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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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 Threadneedle Investments Global Asset Management and/or a presentation that complies with the GIPS standards, contact contact Matt Schortmann at (617) 912-2296 or Matt.Schortmann@columbiathreadneedle.com.

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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