

## Columbia Cornerstone Equity SMA Strategy

Effective September 1, 2025, the strategy name changed from Columbia Select Large Cap Equity SMA Strategy to Columbia Cornerstone Equity SMA Strategy.

Should the conflict be resolved quickly, we view the U.S. economy as likely to remain on solid footing and support positive equity performance.

### Performance

The Columbia Threadneedle US Cornerstone Equity SMA Composite returned -5.55% pure gross of fees and -6.28% net of fees for the quarter ending March 31, 2026. The strategy's benchmark S&P 500 Index returned -4.33% for the same period.

### Market overview

U.S. equities posted a loss of -4.33% in the first quarter, as measured by the S&P 500 Index. Stocks initially traded in a range through January and February, as investors balanced the continued tailwinds of positive economic growth, expectations for falling interest rates and robust corporate earnings against concerns around stress in the private credit space and the disruptive impact of artificial intelligence (AI) across a range of industries. However, the beginning of the U.S.-Iran conflict at the end of February marked a shift in tone, as a disruption in Middle East shipping led to spiking prices for crude oil and fertilizer, among other key commodities. As a result, the outlook for U.S. Federal Reserve rate cuts was called into question as inflation expectations and U.S. Treasury yields moved higher. The result was a sharp downturn in stock prices during March.

Notably, growth stocks led the sell-off, reflecting underperformance by mega-cap technology-related companies as well as software companies whose businesses could be displaced by AI. By contrast, the value category was supported by the market's rotation toward companies with hard assets that are less vulnerable to AI-related disruption, as well as energy stocks which rose in tandem with crude oil prices.

### Average annual total returns (%) for period ending March 31, 2026

	Inception	3-mon.	1-year	3-year	5-year	Since inception
Columbia Threadneedle US Cornerstone Equity SMA Composite (pure gross)	12/31/2018	-5.55	17.72	17.44	11.42	15.76
Columbia Threadneedle US Cornerstone Equity SMA Composite (net)		-6.28	14.29	14.01	8.15	12.37
S&P 500 Index		-4.33	17.80	18.32	12.06	15.94

Source: Columbia Threadneedle Investments

**Past performance does not guarantee future results.** Returns reflect the reinvestment of income and capital gains, 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. Please see the GIPS report for more information.

## Quarterly portfolio recap

Positioning in utilities led positive contributions, highlighted by holdings of electric utility Entergy. Utilities broadly have been supported by surging data center power demand. Entergy stood out in the quarter after reporting strong results and securing a major hyperscaler client in Louisiana where Meta is building out a massive data center campus.

Within financials, contributors included large banks Goldman Sachs and Citigroup, which reported fourth quarter earnings that were ahead of expectations, most notably Goldman Sachs on record trading results. Broadly, banks have benefited from an improving regulatory backdrop, an opening up of capital markets and a better trading environment. In addition, shares of Charles Schwab performed well, as the brokerage firm continues to demonstrate the ability to deliver earnings growth across different economic environments.

Within communication services, broadband and wireless provider AT&T reversed its prior quarter's weakness, reporting a large earnings beat and unveiling a three-year financial outlook that shows a pathway to accelerating growth of profits and strong free cash flows. In addition, the company plans to return substantial capital to shareholders through dividends and share buybacks.

On the downside, positioning within information technology was the largest detractor in sector terms. ServiceNow, a workplace productivity platform provider, reported a good fourth quarter, but provided slightly disappointing first quarter guidance based on some federal spending headwinds. The broader market fears about AI disruption also weighed on the stock. Microsoft was a laggard as well, as the market rotated away from mega-cap technology companies. In addition, investors have been concerned about the company's level of spending on AI data center infrastructure along with the competitive standing of its CoPilot suite of AI products. Despite strong revenue growth, database management system provider Oracle was another detractor on concerns around the capital intensity of the company's AI data center build out and associated rising debt burden. We expect cash flow and financing concerns to continue to weigh on the company and we exited the position during the quarter.

An underweight to energy detracted as the war in Iran and closure of the Strait of Hormuz pushed up energy prices. That said, an overweight to Valero was one of the strategy's biggest individual contributors, as its results have been boosted by wider spreads on refining. We continue to view Valero as well-positioned relative to the broader energy space.

In health care, shares of medical technology company Boston Scientific dipped on disappointing clinical trial results for its new heart implant designed to prevent strokes. In addition, the company reported electrophysiology segment sales that were below expectations. Robotic surgical systems provider Intuitive Surgical also declined on concerns including the current tariff regime, muted hospital spending levels on large equipment purchases and increased competition overseas from local providers of robotic surgery solutions. The company has continued to see robust utilization across all of its platforms. Finally, Eli Lilly underperformed on concerns around the pricing environment for branded GLP-1 weight loss drugs given continued low-cost competition from compounding pharmacies. There was also uncertainty around the approval prospects for the company's oral GLP-1 drug, which was resolved favorably just after quarter-end.

## Outlook

Much of the direction of the global and U.S. economy hinges on the ultimate scope and duration of the conflict in the Middle East, and the resulting impact on availability and pricing for key commodities including crude oil. Should the conflict be resolved quickly, we view the U.S. economy as likely to remain on solid footing and support positive equity performance.

More broadly, while seeking to construct a portfolio that can be resilient to a range of economic outcomes, we continue to focus on stock selection as the driver of returns. We seek a combination of certain characteristics that we believe has the potential to outperform throughout a market cycle. We emphasize companies with strong free cash flow generation, improving revenue and earnings trends, high or rising returns on invested capital and sound or improving balance sheets.

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Holdings and characteristics are based on a representative account and are subject to change at any time. Individual account performance, holdings, and characteristics may differ from information shown. References to specific securities are included as an illustration of the investment management strategy and are not recommendations. Holdings may represent only a small percentage of the portfolio. It should not be assumed that any particular security was or will prove to be profitable or that decisions in the future will be profitable or provide similar results to the securities discussed.

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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 (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

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**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. **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. **International** investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. 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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The **Standard & Poor's 500 Index** (S&P 500 Index) is an unmanaged list of common stocks which includes 500 large companies.

The **Russell 1000 Growth Index** measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

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

# Columbia Threadneedle US Cornerstone Equity SMA Composite

## GIPS Report

Columbia Threadneedle Investments Global Asset Management

Reporting Currency: USD

Statement of Performance Results

Calendar Year	Pure Gross-of-fees Return (%) (Supplemental)	Net-of-fees Return (%)	Index Return (%)	Composite 3-Yr St Dev (%)	Index 3-Yr St Dev (%)	Internal Dispersion (%)	Number of Portfolios	Total Composite Assets (mil.)	Total Firm Assets (bil.)
2025	15.95	12.56	17.88	12.02	11.79	N.A.	≤ 5	0.12	585.39
2024	24.16	20.55	25.02	16.41	17.15	N.A.	≤ 5	0.10	554.24
2023	28.92	25.18	26.29	16.98	17.29	N.A.	≤ 5	0.12	N.A.
2022	-18.67	-21.12	-18.11	20.28	20.87	N.A.	≤ 5	0.15	N.A.
2021	29.70	25.94	28.71	17.23	17.17	N.A.	≤ 5	0.19	N.A.
2020	21.18	17.64	18.40	N.A.	N.A.	N.A.	≤ 5	0.15	N.A.
2019	28.97	25.23	31.49	N.A.	N.A.	N.A.	≤ 5	0.12	N.A.

### Annualized Trailing Performance as of December 31, 2025

Period	Pure Gross-of-fees Return (%) (Supplemental)	Net-of-fees Return (%)	Index Return (%)
1 Year	15.95	12.56	17.88
5 Years	14.38	11.03	14.42
Inception	17.32	13.89	17.29

Inception Date: December 31, 2018

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### Columbia Threadneedle Investments Global Asset Management

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1. Columbia Threadneedle Investments Global Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Columbia Threadneedle Investments Global Asset Management has been independently verified for the periods of January 1, 1993 to December 31, 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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.
2. The Firm is defined as Columbia Threadneedle Investments Global Asset Management (formerly known as Columbia Threadneedle Investments North America prior to June 30, 2024). The Firm provides a broad range of investment management and related services to individual, institutional, and corporate clients around the world. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. The Firm was redefined on June 30, 2024, to include the GIPS firms of Columbia Management Capital Advisers, Columbia Threadneedle Investments EMEA APAC, and Columbia Threadneedle (EM) Investments Limited. The Columbia Management Capital Advisers firm offered investment management and related services to clients participating in various types of wrap programs. The Columbia Threadneedle Investments EMEA APAC firm consisted of all portfolios managed by various Threadneedle group companies. The Columbia Threadneedle (EM) Investments Limited firm was a subsidiary of Columbia Threadneedle Investments International Limited, which defined a portion of its business specializing in Global Emerging Markets equities. As of November 1, 2020, the Firm was redefined to include Columbia Cent CLO Advisers, LLC. As of January 1, 2017, the Firm was redefined to include Columbia Wanger Asset Management, LLC, a wholly-owned subsidiary of Columbia Management Investment Advisers, LLC. Beginning March 30, 2015, the Columbia and Threadneedle group of companies, which includes multiple separate and distinct GIPS-compliant firms, began using the global offering brand Columbia Threadneedle Investments. The Firm includes accounts managed by various Columbia Threadneedle Investments entities, including Columbia Management Investment Advisers, LLC, Threadneedle Asset Management Limited, Threadneedle Investments Singapore (Pte.) Limited, Threadneedle Management Luxembourg S.A., and other affiliated entities.
3. The strategy aims to provide long-term capital growth through an actively managed portfolio of primarily large capitalization U.S. growth and value stocks; however, portfolios are likely to include an allocation to non-U.S. securities. Portfolios managed in this composite are Separately Managed (WRAP) accounts. The benchmark is the Standard & Poor's 500 Index. The composite was created January 1, 2019.
4. Pure gross returns presented in the table above are gross of the wrap fee and do not reflect the deduction of any trading costs, fees, or expenses and are supplemental to the net returns. The wrap fee will normally include all charges for trading costs, portfolio management fee, custody, and other administrative fees. Composite net returns are calculated by subtracting 1/12th of the highest applicable wrap fee (3.00%) from the monthly pure gross return. Actual fees may vary depending on the individual sponsor's wrap fee. Composite returns reflect the reinvestment of dividends and other earnings.
5. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the Composite for the entire year. If the composite contains five or fewer accounts for the full year, a measure of dispersion is not statistically representative and is therefore not shown.
6. The three-year annualized standard deviation measures the variability of the gross-of-fees composite and benchmark returns over the preceding 36-month period. It is not required to be presented when a full three years of performance is not yet available.
7. Returns are calculated net of non-reclaimable withholding taxes on dividends, interest, and capital gains. Policies for valuing investments, calculating performance, and preparing GIPS Reports, as well as the list of composite descriptions, list of pooled fund descriptions for limited distribution pooled funds, and the list of broad distribution pooled funds are available upon request.
8. The following fee schedule represents the maximum wrap fee that a sponsor may charge clients seeking investment management services in the designated strategy: 3.00%. The following statement demonstrates, with a hypothetical example, the compound effect fees have on investment return: a 3% annual wrap fee deducted monthly from an account with a 5-year annualized growth rate of 6% will produce a cumulative pure gross return of 33.8% and the cumulative net of fee result of 15.2%.
9. The benchmark, the Standard & Poor's 500 Index, tracks the performance of 500 widely held, large-capitalization U.S. stocks. It is a market value weighted index (stock price multiplied by the number of shares outstanding), with each stock's weight in the Index proportionate to its market value. Index returns reflect the reinvestment of dividends and other earnings and are not covered by the report of the independent verifiers.

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#### **Columbia Threadneedle US Cornerstone Equity SMA Composite**

10. Past performance is no guarantee of future results and there is the possibility of loss of value. There can be no assurance that an investment objective will be met or that return expectations will be achieved. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

11. Prior to 9/1/2025, the composite was referred to as the Columbia Threadneedle US Select Large Cap Equity SMA Composite.

12. This composite was included in the Columbia Management Capital Advisers GIPS firm prior to joining the Columbia Threadneedle Investments Global Asset Management GIPS firm on 6/30/2024. As the composite was not part of Columbia Threadneedle Investments Global Asset Management prior to 6/30/2024, firm assets are shown as "N/A" in the performance table.

13. As of 4/30/2025, Portfolio Manager Melda Mergen, left the firm.