

Country-level variances and results relative to the benchmark are generally a byproduct of bottom-up security selection and portfolio construction. We believe that “what” matters more than “where.”

Columbia Overseas Value SMA Strategy

Performance

The Columbia Threadneedle Overseas Value SMA Composite returned 12.01% pure gross of fees and 11.21% net of fees for the quarter ending March 31, 2025. The strategy’s benchmark MSCI EAFE Value Index Net returned 11.56% for the same period.

Market overview

The long-running trend of U.S. equity market outperformance versus non-U.S. equities took a breather in the first quarter. While stocks in the U.S. fell 4.27% per the S&P 500 Index, the MSCI EAFE Index rose 6.86%. There were numerous forces buffeting equity markets over the period. An early driver was a breakdown in the performance of stocks related to the theme of artificial intelligence (AI), due in part to an announcement that Chinese open-source AI model DeepSeek offered performance that rivaled competitors such as OpenAI’s ChatGPT, but at a fraction of the cost. Another was the wielding of tariffs by President Trump in an attempt to rebalance trade between the U.S. and many other countries around the world, notably including significant trade partners Canada, Mexico and China. Also, a newly elected government in Germany boosted German and other European equity markets by announcing their intention to increase fiscal spending, particularly in the area of defense. Other equity drivers included the ongoing military conflicts in Ukraine and the Middle East, as well as efforts by the new administration to rein in spending.

Average annual total returns (%) for period ending 03/31/2025

	Inception	3-mon.	1-year	3-year	Since inception
Columbia Threadneedle Overseas Value SMA Composite (pure gross)	09/30/2019	12.01	16.28	10.32	9.24
Columbia Threadneedle Overseas Value SMA Composite (net)		11.21	12.88	7.08	6.03
MSCI EAFE Value Index Net		11.56	12.85	9.69	8.19

Source: Columbia Threadneedle Investments

Effective June 30, 2024, the composite name for this strategy changed from Columbia Overseas Value SMA Composite to Columbia Threadneedle Overseas Value SMA Composite.

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.

Within the MSCI EAFE Index, Greece and Spain were the best-performing countries during the quarter, with their equity markets rising 18.34% and 17.40%, respectively, as measured in local currencies. The worst-performing equity markets were Denmark, down a whopping 15.27% — due largely to weakness in index heavyweight Novo Nordisk — and New Zealand, down 9.80%. Sector wise, energy, financials and utilities led the way, up 11.44%, 11.42 % and 8.68%, respectively, in local currency terms. Information technology was the standout laggard, down 6.79%, followed by consumer discretionary and real estate, down 4.70% and 1.29%, respectively.

Quarterly portfolio recap

From a sector perspective, portfolio positioning added to relative performance in consumer staples, consumer discretionary, and materials. Positioning detracted from relative performance in health care, information technology, and communication services. Our longstanding overweight to energy detracted from relative performance as well.

From a country perspective, portfolio positioning added to relative performance in France, Netherlands, Greece, and Hong Kong. Our underweight to Australia also added to relative performance. Positioning detracted from relative performance in the United Kingdom, Norway, and Finland. Our overweight to Canada and underweight to Germany were also headwinds to relative performance.

Quarterly contributors to absolute and relative results

- Spanish Bank Banco Santander's shares were elevated after it announced a multi-billion-dollar share buyback over the coming years and posted a record profit.
- Greek financial services company Piraeus Financial Holdings also advanced, as strong earnings generation increased the prospects for enhanced capital return.
- Dutch retail and wholesale global financial institution ING Group advanced on expectations for improved earnings due to higher interest rates and a fiscal stimulus package in Germany.

Quarterly detractors to absolute and relative results

- U.S. independent gas and oil company Diversified Energy pulled back early in the period after its December rise, as natural gas prices sold off sharply. Shares continued to fall later in the period, as an acquisition significantly increasing the company's reserve base was seen as unfavorable by the market.
- Canadian uranium miner Cameco Corporation declined in value amid falling uranium prices.
- Shares of British communication services company WPP dropped as sell-side downgraded and diminished beliefs in the company's ability to return to growth weighed on its share price.

Outlook

Looking forward, we anticipate continued turmoil in global equity markets, particularly in the U.S., as uncertainty generated by the inconsistent application of tariff policy in the U.S. weighs on capital spending decisions by companies around the world. While this negative influence can be offset to some degree by stimulative policy decisions in other parts of the world such as Germany and China, we view it as unlikely that these efforts will be sufficient to fully offset the impact of the policy uncertainty emanating from the U.S. We believe companies not heavily involved in global trade will be relative beneficiaries, as will companies whose earnings are less sensitive to broadly slowing economic growth. We firmly believe an allocation to precious metals is a crucial element of a diversified portfolio in the current environment, and we think the recent strength of gold is likely to continue.

Investment products are not insured by the FDIC, NCUA or any federal agency, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

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

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. **International** investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Risks are enhanced for **emerging market** issuers. The portfolio is also subject to the investment performance (positive or negative), risks and expenses of the **Overseas Value Completion Portfolio**.

The **MSCI EAFE Index** is an equity index which captures large and mid cap representation across 21 developed markets countries around the world, excluding the U.S. and Canada.

The **MSCI EAFE Value Index (NR)** captures large and mid cap securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the US and Canada.

The **S&P 500 Index** tracks the performance of 500 widely held, large-capitalization U.S. stock.

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Columbia Threadneedle Overseas Value 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.)
2024	6.17	3.04	5.68	15.78	15.82	0.22	26	9.98	554.24
2023	16.43	13.02	18.95	15.98	16.11	0.26	27	11.52	N.A.
2022	-5.39	-8.20	-5.58	22.84	21.94	0.31	16	7.02	N.A.
2021	11.55	8.27	10.89	N.A.	N.A.	0.18	11	12.95	N.A.
2020	0.83	-2.17	-2.63	N.A.	N.A.	N.A.	7	5.07	N.A.
2019 *	10.36	9.56	7.82	N.A.	N.A.	N.A.	≤ 5	0.11	N.A.

* For the period 09/30/2019 through 12/31/2019.

Annualized Trailing Performance as of December 31, 2024

Period	Pure Gross-of-fees Return (%) (Supplemental)	Net-of-fees Return (%)	Index Return (%)
1 Year	6.17	3.04	5.68
5 Years	5.64	2.52	5.09
Inception	7.36	4.19	6.35

Inception Date: September 30, 2019

Columbia Threadneedle Overseas Value SMA Composite

GIPS Report

Columbia Threadneedle Investments Global Asset Management

Columbia Threadneedle Overseas Value SMA Composite

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, 2023. 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 appreciation through an actively managed portfolio primarily invested in foreign companies. Individual security exposure is comprised mainly of US exchange-traded ADRs. Exposure to foreign ordinary shares is gained via the Overseas SMA Completion Portfolio, which is a fee-waived 40 Act mutual fund designed explicitly for managed account clients. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. The composite's benchmark is the MSCI EAFE Value Net (USD) Index. The composite was created October 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 is the MSCI EAFE VALUE Net (USD) Index. The Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Value Index is a subset of the MSCI EAFE Index, and constituents of the index include securities from Europe, Australasia and the Far East. The index generally represents approximately 50% of the free float-adjusted market capitalization of the underlying MSCI EAFE Index, and consists of those securities classified by Morgan Stanley Capital International, Inc. (MSCI) as most representing the value style, such as higher book value-to-price ratios, higher forward earnings-to-price ratios, higher dividend yields and lower forecasted growth rates than securities representing the growth style. The index is net of tax withholdings. Index returns reflect the reinvestment of dividends and other earnings and are not covered by the report of the independent verifiers.

Columbia Threadneedle Overseas Value SMA Composite

GIPS Report

Columbia Threadneedle Investments Global Asset Management

Columbia Threadneedle Overseas Value 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 6/30/2024, the composite was referred to as the Columbia Overseas Value 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.