

COLUMBIA OVERSEAS VALUE STRATEGY

One potential bright spot is the recent abandonment of the zero-Covid policy in China, which may dampen activity in the very near term as case levels rise, but which ultimately could represent an eventual end to the rolling lockdowns that have hindered mobility and general economic activity.

Performance

The Columbia Overseas Value Strategy returned 18.41% pure gross of fees and 17.58% net of fees, underperforming its benchmark, the MSCI EAFE Value Index--Net, which returned 19.64% during the fourth quarter.

Market overview

Investors in developed markets outside the U.S. enjoyed a tremendous return during the fourth quarter, with stocks rising an impressive 8.8% in local currencies (per the MSCI EAFE Index), and weakness in the U.S. dollar adding a further 8% to returns. This helped soften the blow of what had been fairly weak returns for U.S. investors during the year up to that point. World Cup fans may be interested to know the Argentinian market was up over 45% during the quarter, (per the S&P/BYMA Argentina General Index) with a late quarter acceleration consistent with their team's run to the World Cup championship. Economic data such as the J.P. Morgan Global Manufacturing PMI continued to weaken during the quarter, but the pace of slowdown moderated relative to earlier in the year, and interest rates also stabilized globally after a relentless rise during the first three quarters. Commodities were largely higher during the quarter, with precious metals being the standout performers, as gold rose over 8% and silver rose over 25%, according to the Bloomberg Commodity Index.

All sectors in the MSCI EAFE Index logged positive performance during the quarter. Financials were the standout, up over 15% in local currency terms, while materials, energy and utilities were all up double digits. The traditionally defensive sectors of

Average annual total returns (%) for period ending December 31, 2022

	Inception	3-mon.	1-year	3-year	Since Inception
Columbia Overseas Value SMA composite (pure gross)	09/30/2019	18.41	-5.39	2.09	5.07
Columbia Overseas Value SMA composite (net)		17.58	-8.20	-0.93	1.97
MSCI EAFE Value Net (USD) Index		19.64	-5.58	0.65	—

Past performance does not guarantee future results. Periods over one year are annualized. Returns reflect the reinvestment of dividends, income, and capital gains and are calculated and stated in US dollars. Performance is based on the **Columbia Overseas Value SMA composite**. 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 pooled vehicle 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 performance and fees applicable to their account.

communication services, consumer staples and real estate were laggards, all up low single digits. Denmark and Austria were the two top-performing countries, both up over 20%, while Israel was the only country to post a (barely) negative return for the quarter, as political uncertainty weighed on the overall market.

Quarterly portfolio recap

All sectors within the portfolio registered positive results. However, despite overall strong returns, particularly in our allocations to financials, utilities and industrials, portfolio performance fell short on a relative basis due primarily to weak security selection in the materials, communication services and energy sectors. An overweight to holdings domiciled in Canada, which is not represented in the benchmark, also was a meaningful detractor to relative results.

The Columbia Overseas Value portfolio invests primarily in American Depositary Receipts (ADRs) and gains exposure to foreign ordinary shares by investing in the Overseas SMA Completion Portfolio (OSCBX), which is a fee-waived 1940-act mutual fund that provides access to securities listed on stock exchanges outside the United States. This construct enables exposure to foreign securities that are generally unavailable to separately managed account investors.

Noteworthy individual ADR contributors included Dutch retail and wholesale global financial institution, ING Groep, which advanced after the company reported better-than-expected net-interest income and announced a share buyback. French oil producer, Total Energies, also rose amid strength in the energy sector.

On the downside, noteworthy individual detractors included U.S. lithium producer, Livent Corporation, which declined solid double-digits over the quarter. Lithium, a key component in batteries for electric vehicles, saw a double-digit rise in prices over the year on high demand and tight supply, but tumbled mid-quarter as investors became concerned over rumors that lithium prices may cool off in 2023 resulting from the possibility of production cuts within China's cathode manufacturers, a key component in lithium-ion batteries. Additionally, after rising early in the quarter, Canadian uranium miner, Cameco Corp, fell as the company has been on the defensive for agreeing to buy a large stake in Westinghouse Electric. Similarly, shares of Chinese pork producer, WH Group (Smithfield brand in the U.S.), fell sharply after the company reported a drop in quarterly profits and warned of inflationary pressures.

Outlook

Looking forward, we expect the recent quarter to represent a brief respite in an otherwise downward market trajectory. The lagged impact of much higher interest rates and still relatively high-input prices has yet to be fully reflected in earnings expectations, which we believe need to be ratcheted down considerably. Declining earnings and a generally negative economic backdrop will begin to put upward pressure on credit spreads, which should compound generalized investor concern. One potential bright spot is the recent abandonment of the zero-Covid policy in China, which may dampen activity in the very near term as case levels rise, but which ultimately could lead to an eventual end to the rolling lockdowns that have hindered mobility and general economic activity.

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.

Advisory services provided by Columbia Management Capital Advisers, an operating division of Columbia Management Investment Advisers, LLC ("CMIA") that offers investment management and related services to clients participating in various types of wrap programs.

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

Holdings are based on the model portfolio and are subject to change at any time. Individual participant portfolio holdings may differ from those shown. The portfolio holdings information provided by CMIA and/or its agents or affiliates is proprietary and confidential. In receiving holdings data, program sponsors and program participants agree that the data is not being obtained in order to effect securities transactions based upon such information or to provide such information to another party other than as part of the managed account program. Complete holdings information is available in client statements.

This commentary was prepared by the investment team for the strategy. The team's views are based on market conditions as of the quarter end identified in this commentary and are subject to change without notice at any time based upon market and other factors. This information may contain certain statements that may be deemed forward-looking. Please note that any such statements are not guarantees of any future performance, and actual results or developments may differ materially from those discussed. There is no guarantee that investment objectives will be achieved or that any particular investment will be profitable.

Individual portfolio performance and holdings may differ from information shown due to decisions made by the program sponsor, the size and timing of cash flows and client-specific investment guidelines and objectives.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any damages.

The **S&P/BYMA Argentina General Index** is a float-market-capitalization-weighted index that is designed to measure the performance of all stocks listed on the Buenos Aires Stock Exchange that are classified as domestic stocks and have traded for at least 20% of the trading days in the previous 12 months.

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 US 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.

Indices shown are unmanaged and do not reflect the impact of fees. It is not possible to invest directly in an index.

This material is provided to program sponsors and their third-party intermediaries. To the extent any such recipient chooses to further disseminate this material to program participants, CMIA and its affiliates assume no responsibility for compliance with any laws and rules associated with such further dissemination. Furthermore, receipt of this material by a program participant does not establish a relationship between any such program participant and CMIA or any of its affiliates.

Columbia Overseas Value SMA Composite

GIPS Report

Columbia Management Capital Advisers

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 (mil.)
2021	11.55	8.27	10.89	N.A.	N.A.	0.18	11	12.95	2,677.50
2020	0.83	-2.17	-2.63	N.A.	N.A.	N.A.	7	5.07	1,639.88
2019 *	10.36	9.56	7.82	N.A.	N.A.	N.A.	≤ 5	0.11	1,390.52

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

Annualized Trailing Performance as of December 31, 2021

Period	Pure Gross-of-fees Return (%) (Supplemental)	Net-of-fees Return (%)	Index Return (%)
1 Year	11.55	8.27	10.89
Inception	10.08	6.84	6.99

Inception Date: September 30, 2019

Columbia Overseas Value SMA Composite

GIPS Report

Columbia Management Capital Advisers

Columbia Overseas Value SMA Composite

1. Columbia Management Capital Advisers claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Columbia Management Capital Advisers has been independently verified for the periods January 1, 2012 through December 31, 2020. 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. Columbia Management Investment Advisers, LLC, an SEC-registered investment adviser, offers investment products and services to institutional and retail markets. For the purposes of claiming compliance with GIPS, Columbia Management Investment Advisers, LLC has defined the Firm as Columbia Management Capital Advisers, an operating division of Columbia Management Investment Advisers, LLC that offers investment management and related services to clients participating in various types of wrap programs. Beginning March 30, 2015, the Columbia and Threadneedle group of companies, which includes multiple separate and distinct firms, began using the global offering brand Columbia Threadneedle Investments.
 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. 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 pure 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 pure 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. Portfolios are valued and composite returns are calculated and stated in U.S. dollars. Returns are calculated gross 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.
-

Columbia Overseas Value SMA Composite

GIPS Report

Columbia Management Capital Advisers

Columbia 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. Registration with the SEC as an investment advisor does not imply a certain level of skill or training.
