

We continue to believe the odds of a recession are relatively low, however uncertainty is likely to continue to fuel market volatility.

Columbia Contrarian Core SMA Strategy

Performance

The Columbia Threadneedle US Contrarian Large Cap Core SMA Composite returned -4.65% pure gross of fees and -5.38% net of fees for the quarter ending March 31, 2025. The strategy's benchmark Russell 1000 Index returned -4.49% for the same period.

Market overview

The U.S. equity market lost ground and underperformed its global developed-market peers during the first quarter. The new administration's implementation of tariffs on trading partners, including Europe, Canada and China, led to concerns about the potential for lower economic growth and higher inflation. Speculation about the scope of future tariff increases added to uncertainty for investors. A pronounced decline in enthusiasm about the potential for artificial intelligence (AI) to drive technology spending was another source of negative sentiment. The emergence of the low-cost DeepSeek AI model in January raised the possibility that corporations could scale back their spending on AI-related infrastructure. This news proved to be a sizable headwind for the mega-cap technology stocks that had led the market higher in 2024, as well as for the information technology (IT) sector and growth style more broadly.

While returns were poor at the headline level, based on the -4.49% return of the Russell 1000 Index, value stocks held up reasonably well, as investors rotated toward areas of the market with defensive characteristics, above-average yields and lower valuations. The Russell 1000 Value Index recorded a gain of 2.14% despite the challenging headlines, strongly outperforming the -9.97% return of the

Average annual total returns (%) for period ending 3/31/2025

	Inception	3-mon.	1-year	3-year	5-year	Since inception
Columbia Threadneedle US Contrarian Core SMA Composite (pure gross)	12/31/2015	-4.65	7.01	9.64	19.14	13.38
Columbia Threadneedle US Contrarian Core SMA Composite (net)		-5.38	3.86	6.42	15.66	10.06
Russell 1000 Index		-4.49	7.82	8.65	18.47	13.31

Source: Columbia Threadneedle Investments

Effective June 30, 2024, the composite name for this strategy changed from Columbia Contrarian Core SMA Composite to Columbia Threadneedle US Contrarian Core 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.

tech-heavy Russell 1000 Growth Index. Mid-cap stocks, which were less affected by the sell-off in the IT sector, outpaced large caps with a return of -3.40%, as measured by the Russell MidCap Index. Small caps lagged by a wide margin. The Russell 2000 Index returned -9.48% during the quarter, reflecting smaller companies' higher sensitivity to economic growth trends.

Quarterly portfolio recap

- Net of fees, the strategy underperformed its benchmark, the Russell 1000 Index, during the first quarter.
- The underperformance relative to the Russell 1000 Index was mainly attributable to sector allocation; positive security selection partially offset the results from sector positioning.
- The portfolio's underweight to consumer staples was the largest detractor from a sector allocation standpoint, followed by an overweight to IT and an underweight to real estate.
- Conversely, the portfolio's underweight to consumer discretionary and overweight to health care were additive to performance.
- By sector, stock selection in communication services made the largest relative contribution to returns, followed by selection in health care and industrials.
- Stock selection detracted most within financials and consumer staples.

Relative contributors included:

- **Elevance Health (ELV):** After facing share price weakness through the final quarter of 2024, Elevance Health rallied back during the first quarter of 2025. The stock got off to a strong start in January after the company reported a fourth-quarter 2024 earnings and revenue beat, helped by higher premium growth alongside a favorable 2025 outlook from management. Elevance also announced a 5% increase to its quarterly dividend, further strengthening investor sentiment. Shares continued their move higher in March, buoyed by positive analyst activity around the stock. Amid elevated market volatility, the health care sector held up relatively better than other areas of the market, and Elevance was the portfolio's best-performing stock within the sector during the first quarter.
- **eBay (EBAY):** eBay posted a strong gain during the first quarter. Shares experienced an impressive rally in January, following the announcement of eBay's new collaboration with Meta. This new partnership will allow users in the U.S., Germany and France to view eBay listings directly on Facebook Marketplace, providing eBay with another distribution channel across an extensive user base. Later in February, despite delivering a fourth-quarter earnings beat, eBay shares slid in response to management's first-quarter revenue guidance, which came in slightly below expectations. The stock recovered from the dip and added to its quarterly gains in March. The expectation that tariffs will likely increase new car prices, causing some consumers to delay their next vehicle purchase, was seen as a potential positive for eBay — in particular its autos and accessories segment — as well as for other auto parts retailers.

- **T-Mobile US (TMUS):** T-Mobile was another top relative contributor during the quarter, as the stock generated an impressive return despite broad market volatility. Shares saw a notable rise following the company's fourth-quarter earnings report, which smashed expectations and also featured a very favorable outlook from management. Evidenced by its fourth-quarter results, T-Mobile continued to have one of the fastest subscriber growth rates in its industry, bolstering the company's key financial metrics. Another notable factor in the stock's rise during the quarter was the announcement that it had commenced wide-scale testing for its satellite-to-cell service in collaboration with SpaceX's Starlink. This innovation positioned T-Mobile among the leading players aiming to integrate satellite technology with cellular networks to enhance service reliability and coverage.

Relative detractors included:

- **Block (XYZ):** Block was the top relative detractor during the period. Shares slid after the company reported softer-than-expected fourth-quarter 2024 earnings and a first-quarter 2025 outlook that underwhelmed investors. The softer results were largely due to more-muted holiday spending during the fourth quarter, paired with slower profit growth within Cash App, the company's digital wallet application. Shares were down more than 15% during the day following the company's earnings release and continued to trade lower throughout the period, prompted by elevated recession concerns as a result of the new administration's evolving tariff policies. While Block's fourth-quarter earnings were softer than hoped, our conviction in the company's key drivers of acceleration remain, and we continue to think that investors are underestimating the long-term growth and competitive position of this business.
- **Marvell Technology (MRVL):** Marvell was another top relative detractor during the period, after a turbulent quarter. In February, a broader sell-off in AI and semiconductor stocks, driven by weaker U.S. services sector data, contributed to the stock's decline. The announcement that Arm Holdings was working to create its own datacenter chip, a strategic change from its traditional licensing business, heightened concerns about increased competition among semiconductor makers, further pressuring Marvell's shares. Marvell released its fourth-quarter 2024 earnings results in early March. Although the company posted an earnings and revenue beat, shares ended the trading day down almost 20% following the release. Investors were hoping for a more material beat and a rosier forecast, so the modest beat and in-line revenue outlook triggered lingering AI spending fears, resulting in a quick sell-off. Later in March, continued uncertainty around the new tariff policies and their potential impact on economic growth also pressured the stock, pushing it further into negative territory to close the period.
- **ON Semiconductor (ON):** Similar to fellow semiconductor company Marvell, ON Semiconductor declined during the quarter. Shares sold off after the company reported its fourth-quarter 2024 earnings results, in which both earnings per share and revenue missed Wall Street's expectations. Potentially more concerning for investors was management's forward outlook, which projected lower gross margins and lower-than-expected revenue for the first quarter. Broader industry challenges, such as weakening demand in the automotive and industrial sectors, as well as macroeconomic headwinds around trade tensions between the U.S. and China, also contributed to negative sentiment about the stock. These issues collectively drove ON Semiconductor and other chip makers lower during the course of the quarter.

Positioning and outlook

The policy uncertainty surrounding the early days of the new administration has brought heightened volatility back to U.S. markets, and the possibility of tariff-induced stagflation — higher inflation and slower economic growth — has increased. While we continue to believe the odds of a recession are relatively low, uncertainty is likely to continue to fuel market volatility. The U.S. consumer — the primary driver of the U.S. economy — appears to be weathering the storm relatively well thus far, and despite potential inflationary pressures, futures markets are still pricing in two to three interest-rate cuts from the U.S. Federal Reserve by the end of the year. The silver lining of this market choppiness is that volatility, such as what we have experienced recently, tends to create an expanded opportunity set for our contrarian approach, and we believe the environment for the foreseeable future will be a favorable one for bottom-up, fundamentally-based approaches such as ours.

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

The **Russell 1000 Index** tracks the performance of 1,000 of the largest U.S. companies, based on market capitalization.

The **Russell 1000 Growth Index** is an unmanaged index that 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.

The **Russell 2000 Index** is an unmanaged index that tracks the performance of the 2,000 smallest of the 3,000 largest U.S. companies, based on market capitalization.

The **Russell MidCap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Columbia Threadneedle US Contrarian Core 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 (%)	Primary Index Return (%)	Secondary Index Return (%)	Composite 3-Yr St Dev (%)	Primary Index 3-Yr St Dev (%)	Secondary Index 3-Yr St Dev (%)	Internal Dispersion (%)	Number of Portfolios	Total Composite Assets (mil.)	Total Firm Assets (bil.)
2024	24.53	20.91	24.51	25.02	16.88	17.40	17.15	0.28	29	21.99	554.24
2023	32.16	28.33	26.53	26.29	17.13	17.42	17.29	0.43	33	20.18	N.A.
2022	-18.55	-21.00	-19.13	-18.11	20.89	21.33	20.87	0.26	36	15.71	N.A.
2021	24.62	21.00	26.45	28.71	17.85	17.71	17.17	0.17	42	23.14	N.A.
2020	22.60	19.03	20.96	18.40	19.37	19.10	18.53	0.18	41	19.85	N.A.
2019	33.41	29.58	31.43	31.49	12.53	12.05	11.93	0.34	33	15.34	N.A.
2018	-8.24	-10.98	-4.78	-4.38	11.07	10.95	10.80	0.48	58	19.61	N.A.
2017	22.06	18.51	21.69	21.83	N.A.	N.A.	N.A.	0.12	65	35.82	N.A.
2016	9.49	6.27	12.05	11.96	N.A.	N.A.	N.A.	0.17	50	18.74	N.A.

Annualized Trailing Performance as of December 31, 2024

Period	Pure Gross-of-fees Return (%) (Supplemental)	Net-of-fees Return (%)	Primary Index Return (%)	Secondary Index Return (%)
1 Year	24.53	20.91	24.51	25.02
5 Years	15.42	12.04	14.28	14.53
Inception	14.38	11.03	14.28	14.49

Inception Date: December 31, 2015

Columbia Threadneedle US Contrarian Core SMA Composite

GIPS Report

Columbia Threadneedle Investments Global Asset Management

Columbia Threadneedle US Contrarian Core 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 relatively high total return through long-term capital appreciation and current income by investing primarily in common stocks found in the Russell 1000® Index with market capitalizations of greater than \$2 billion. The investment team screens for stocks using a proprietary method that seeks to identify value or growth stocks that have fallen out of favor ("contrarian") in the bottom third of their 52 week range. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. The primary benchmark is the Russell 1000 Index, and the secondary benchmark is the S&P 500 Index. The composite was created January 1, 2016.

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 primary benchmark, the Russell 1000 Index, tracks the performance of 1000 of the largest U.S. companies, based on market capitalization. The secondary benchmark, the S&P 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.

Columbia Threadneedle US Contrarian Core SMA Composite

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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 Contrarian Core 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.