COLUMBIA THREADNEEDLE INVESTMENTS

Columbia Integrated US Large Cap Growth SMA Strategy

Our philosophy of focusing collectively on strong fundamentals, attractive valuation and positive sentiment should put us in good stead in selecting stocks.

Performance

The Columbia Integrated US Large Cap Growth SMA Composite returned 15.86% pure gross of fees and 15.03% net of fees for the quarter ending December 31, 2023. The strategy's benchmark Russell 1000 Growth Index returned 14.16% for the same period.

Market overview

At the start of the quarter, markets were grappling with how policy makers would balance the pros and cons of a seemingly vibrant economy. A steady series of data points painted a picture of a resilient consumer, stable labor market and a growing economy. A higher-for-longer mantra took hold regarding interest rates, and the markets drifted from mid-year highs toward correction territory.

But inflation continued to cool, and the U.S. Federal Reserve chose to leave rates unchanged at its November meeting, and — critically — released projections that implied 75 basis points of easing next year. This implication caused a sudden and significant reversal in both equity and bond markets. The yield on 10-year Treasuries, which had briefly breached 5%, quickly retreated, ending the year below 4%, and 30-year mortgage rates dropped from over 8% to less than 7%. Equities also rallied, with the S&P 500 Index posting an almost 6% gain that week to start a streak of nine consecutive weekly gains through the end of the year.

Average annual total returns (%) for period ending 12/31/2023

	Inception	3-mon.	1-year	Since inception
Columbia Integrated US Large Cap Growth SMA Composite (pure gross)	12/31/2021	15.86	41.93	3.15
Columbia Integrated US Large Cap Growth SMA Composite (net)		15.03	37.85	0.10
Russell 1000 Growth Index		14.16	42.68	0.55

Source: Columbia Management Capital Advisers.

Past performance does not guarantee future results. Composite 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.

Data prior to December 16, 2021 represents results achieved while the investment management team was affiliated with a different firm. The investment management team and investment process utilized have remained substantially the same following the integration of the team within Columbia Management Capital Advisers; therefore the results from the prior firm are linked to the results at Columbia Management Capital Advisers.

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During the quarter, the advance in U.S. equities was both strong and broad. The S&P 500 Index returned 11.69%, the largest quarterly gain since 2020, ending the year just shy of its all-time high. The Dow Jones Industrial Average and Nasdaq composite did even better, rallying more than 13% each, with the former closing 2023 at an all-time high. Small-cap stocks, which had lagged their large-cap counterparts earlier in the year, rose swiftly in December, with the Russell 2000 Index gaining 14.03% in the last quarter compared to a 11.96% gain for the large-cap Russell 1000 Index. Growth stocks benefited more from the change in the interest rate outlook, and the Russell 1000 Growth Index gained 14.16% compared to the Russell 1000 Value Index's still respectable gain of 9.50%.

All sectors except energy posted strong positive returns for the quarter. Those that were geared toward declining interest rates, including real estate, financials and information technology, did particularly well. The more defensive health care and consumer staples sectors had lower but still material positive returns. Despite the war in the Middle East following Hamas' attack on Israel, Brent oil prices fell by nearly 20% amid slowing global demand and robust supply. This resulted in the energy sector lagging the rest of the market.

Quarterly portfolio recap

U.S. large-cap equities, as measured by the Russell 1000 Index, finished the quarter up 11.96%. Growth outperformed value, as the Russell 1000 Growth Index returned 14.16% and the Russell 1000 Value Index returned 9.50%. The Columbia Integrated US Large Cap Growth strategy outperformed the Russell 1000 Growth Index in the fourth quarter.

Positive security selection contributed to relative performance, while sector allocation detracted from relative results. The strategy's underweight positions in consumer staples and consumer discretionary added to relative performance, while an overweight in health care and underweight in information technology detracted from relative performance. Stock selection was strongest in information technology and consumer discretionary, while stock selection detracted the most in consumer staples and financials. Top individual contributors to relative performance for the quarter included Advanced Micro Devices and Expedia, while top detractors from relative performance included positions Yeti and AutoZone.

Outlook

After inflation made its fast and furious appearance about two years ago, markets were consumed by a series of worries — first stagflation, then a potential recession triggered by the Fed's restrictive policies. However, standing where we are now, the Fed seems to have pulled off a miracle — a soft landing. Inflation seems to be cooling, the economy is humming along and the threat of recession seems to have been postponed, if not averted. The markets are eagerly counting down the days to a rate cut, although risks remain. The full impact of interest rate increases is yet to fully percolate into different parts of the economy and will continue to do so at different rates. Additionally, in an election year, government policy will be an important focus for the markets and ongoing wars have the potential to move markets, particularly if they escalate. On the positive side, we will continue to watch the adoption of artificial intelligence (AI) and its impact on different industries. As the implications of AI adoption across the economy become clearer, they could contribute to increasing market breadth as less-obvious beneficiaries with the right strategy begin to share in the gains. Finally, so far, both the resolution of supply chain constraints and the drop in oil prices have been fortuitous in helping control inflation. However, with simmering geopolitical tensions, we might see them reverse.

At the company level, we continue to view this environment as favorable for our investment philosophy. In a more economically challenging, higher interest rate regime, companies that can execute on their strategies, post solid earnings, strong margins and generate abundant cash flow will continue to be rewarded. Our philosophy of focusing collectively on strong fundamentals, attractive valuation and positive sentiment should put us in good stead in selecting stocks.

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.

The views expressed are as of the date given, may change as market or other conditions change and may differ from views expressed by other Columbia Management Investment Advisers, LLC (CMIA) associates or affiliates. Actual investments or investment decisions made by CMIA and its affiliates, whether for its own account or on behalf of clients, may not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not take into consideration individual investor circumstances. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon and risk tolerance. Asset classes described may not be appropriate for all investors. Past performance does not guarantee future results, and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that any forecasts are accurate.

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.

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These managed account programs are only available through investment professionals. Not all strategies may be available on all platforms, and fees and terms may vary. Managed account programs may not be appropriate for all investors.

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Generally, **large-cap** companies are more mature and have limited growth potential compared to smaller companies. In addition, large companies may not be able to adapt as easily to changing market conditions, potentially resulting in lower overall performance compared to the broader securities markets during different market cycle. **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. 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.

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

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 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 includes the subset of companies in the Russell 1000 Index with lower price-to-book and lower forecasted growth. An investment cannot be made directly in an index.

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

Columbia Integrated US Large Cap Growth 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.)
2022	-25.03	-27.31	-29.14	N.A.	N.A.	N.A.	≤ 5	5.32	2,101.82

Annualized Trailing Performance as of December 31, 2022

Period	Pure Gross-of-fees Return (%) (Supplemental)	Net-of-fees Return (%)	Index Return (%)
Inception	-25.03	-27.31	-29.14

Inception Date: December 31, 2021

Columbia Integrated US Large Cap Growth SMA Composite

GIPS Report

Columbia Management Capital Advisers

Columbia Integrated US Large Cap Growth 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, 2022. 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 invests in large-cap equity securities and strives to maintain a moderate amount of tracking error to the benchmark (3-5%). The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. The benchmark is the Russell 1000® Growth Index. The composite was created January 1, 2022.

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 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 Russell 1000 Growth Index, measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. Index returns reflect the reinvestment of dividends and other earnings.

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.

11. Portfolio Manager, J.P. Gurnee, left the firm on April 28, 2023. Effective 11/9/2023, Ernesto Ramos and David Rosenblatt are no longer Portfolio Managers for the strategy.