COLUMBIA INTEGRATED US LARGE CAP GROWTH STRATEGY

As we begin 2023, we are maintaining a valuation discipline and a focus on quality in our portfolios.

Performance

The Columbia Integrated US Large Cap Growth strategy returned 3.43% pure gross of fees and 2.66% net of fees, outperforming its benchmark, the Russell 1000 Growth Index, which returned 2.20% for the quarter ending December 31, 2022.

Market overview

Persistent volatility and fears of a global slowdown marked the fourth quarter. October and November brought positive returns as inflation finally started to cool slightly and many investors looked to a potential end of the U.S. Federal Reserve's current tightening cycle. While the Fed reduced the pace of tightening from 75 basis points earlier in the year to 50 basis points in December, Fed Chair Powell maintained a hawkish stance, continuing to stress the Fed's mandate to rein in inflation over maintaining full employment. While Fed moves operate with a lag, outside of some relief in the rate of year-over-year inflation metrics through November, there remains upward pressure on wage growth and the employment picture remains solid despite some high-profile layoffs in the information technology and financial services sectors. Consumer spending remains good enough, especially around services, to keep the economy growing despite the rapid pace of the Fed interest rate moves this year.

Typically, tighter monetary policy would tend to slow global growth, but signs of any deterioration remain nascent outside of the sharp slowing in the housing market. U.S. third-quarter gross domestic product (GDP) was up 3.2% year-over-year, and the Atlanta Fed's GDPNow forecast for fourth-quarter GDP growth currently sits at 3.66%. These GDP numbers remain positive despite the rapid Fed tightening this year that produced negative returns for both stocks and bonds for only the third time since 1931 (1931 and 1969 were the other two years when this occurred).

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

	Inception	3-mon.	1-year	Since inception
Columbia Integrated US Large Cap Growth SMA composite (pure gross)	12/31/2021	3.43	-25.03	-25.03
Columbia Integrated US Large Cap Growth SMA composite (net)		2.66	-27.31	-27.31
Russell 1000 Growth Index		2.20	-29.14	—

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 Integrated US Large Cap Growth 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.

How far will the Fed go in the current tightening cycle? It is hard to tell but federal funds futures currently discount another 50 bps of tightening by the March 2023 meeting, bringing the terminal rate in sight of 5%. The median Fed dot plots from December suggest a 5.25% terminal rate. There are differing opinions regarding when or how much the Fed will decide to cut rates. Right now, it appears that the Fed will need more evidence of slowing inflation before it decides to hit the pause button. A lot will depend on the jobs outlook. Current data suggests that futures traders may be too optimistic in calling for an end to the tightening cycle next spring because wage growth remains elevated. Per Bloomberg, earnings historically decline approximately 16% during recessionary periods. Right now, the S&P 500 Index consensus estimates are calling for 2.3% year-over-year growth for 2023, down from a 6.5% estimate at the beginning of September.

Company fundamentals and cash flows aren't the only things driving the markets. Geopolitical situations such as Russia's war on Ukraine, China's abandonment of its zero-Covid policy and elevated U.S./China tensions remain overhangs. These geopolitical situations bode well for continued strength in energy prices but not much else as we closed out the year.

Performance and positioning

U.S. large-cap equities, as measured by the Russell 1000 Index, returned 7.24% for the quarter. Value stocks outperformed growth stocks during the period, with the Russell 1000 Value Index up 12.42% versus a 2.2% return for the Russell 1000 Growth Index. Nine of the eleven global industry classification standard sectors within the Russell 1000 posted positive returns for the quarter, with only the communication services and consumer discretionary sectors finishing in negative territory.

The Columbia Integrated U.S. Large Cap Growth strategy outperformed the Russell 1000 Growth Index in the fourth-quarter. Across the broad large-cap universe, our process was mixed for the period with the fundamental and investor interest themes detracting.

Security selection drove the outperformance for the quarter, with sector allocation a slight negative offset. The strategy's overweight position in the communication services sector and underweight position in the industrials sector detracted from relative performance, while an underweight position in the consumer discretionary sector and overweight position in the health care sector made positive contributions to relative performance. Stock selection was strongest in the consumer discretionary and information technology sectors, while security selection detracted most in health care and industrials. Top relative individual contributors for the quarter included Horizon Therapeutics and Axon Enterprise, while top relative detractors included AbbVie and Visa.

Outlook

Fears of both an earnings recession and potential economic recession have us cognizant of further downward pressure on earnings multiples, especially within the growth-heavy information technology sector. Therefore, as we begin 2023, we are maintaining a valuation discipline and a focus on quality in our portfolios. Market sentiment remains at multi-year lows but we continue to look for an inflection point or sentiment shift that could cause a sustainable rally in the battered growth-stock universe. With interest rates firmly positive, fundamentals such as earnings and cash flow (rather than liquidity provided by cheap money) will likely be the drivers of returns in the new year so our process should be favorable.

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.

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

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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.

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

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 **Standard & Poor's 500 Index** (S&P 500 Index) is an unmanaged list of common stocks which includes 500 large companies.

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

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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, 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 invests in large-cap equity securities and strives to maintain a moderate amount of tracking error to the benchmark (4 - 6%). 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, 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 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.