

While seeking to construct a portfolio that can be resilient to a range of economic outcomes, we continue to focus on stock selection as the driver of returns.

Columbia Select Large Cap Equity SMA Strategy

Performance

The Columbia Threadneedle US Select Large Cap Equity SMA Composite returned -6.98% pure gross of fees and -7.69% net of fees for the quarter ending March 31, 2025. The strategy's benchmark S&P 500 Index returned -4.27% for the same period.

Market overview

The U.S. equity market lost ground and underperformed its global developed-market peers in the first quarter. The new administration's implementation of tariffs on Europe, Canada, China, and other trading partners, led to concerns over the potential for lower economic growth and higher inflation. Further, speculation around the scope of future tariff increases added to uncertainty for investors and businesses.

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 sector and growth style more broadly. To illustrate, the tech-heavy Russell 1000 Growth Index returned -9.97% in the quarter, notably lagging the 2.14% gain for the Russell 1000 Value Index as investors sought more defensive areas of the market.

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

	Inception	3-mon.	1-year	3-year	Since inception
Columbia Threadneedle US Select Large Cap Equity SMA Composite (pure gross)	12/31/2018	-6.98	4.85	8.35	15.45
Columbia Threadneedle US Select Large Cap Equity SMA Composite (net)		-7.69	1.76	5.16	12.07
S&P 500 Index		-4.27	8.25	9.06	15.64

Source: Columbia Threadneedle Investments

Effective June 30, 2024, the composite name for this strategy changed from Columbia Select Large Cap Equity SMA Composite to Columbia Threadneedle US Select Large Cap Equity 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.

Quarterly portfolio recap

In sector terms, positioning within utilities and energy led positive contributions to relative performance, while stock selection within information technology, financials and health care weighed most heavily on performance.

Within utilities a leading contributor was Ameren, as the holding company for several power and energy businesses continued to post high-single-digit earnings growth driven by increased demand for power generation. Ameren is well-positioned to benefit from expanding datacenter demand over the long term and stands to benefit from an improved regulatory backdrop.

Within energy, Exxon Mobil continued to display strong cash flow while pursuing large projects that should contribute to future earnings and support increased capital returns to shareholders. The company has a strong presence in the Permian Basin along with several productive international exploration and production projects.

Within industrials, sentiment around Cintas, a provider of uniforms and cleaning supplies to companies, continued to benefit from stable demand, which is expected to be less impacted by any macro turbulence, as well as from its relatively low vulnerability to tariffs. Cintas continues to show improving margins driven by efficiency and technology initiatives.

Within information technology, a pair of software companies underperformed, specifically Datadog, a provider of cloud infrastructure monitoring and security software, and ServiceNow, provider of a cloud-based platform to help companies manage digital workflows. Uncertainty around the impact of Department of Government Efficiency (DOGE) cost-cutting initiatives on companies with government exposure and a pushing back of expectations for a ramping up in AI demand weighed on sentiment for these stocks. In general, the guidance regarding software companies is conservative relative to other sectors. Moreover, the sector should be relatively insulated from the impact of tariffs and macro concerns. Elsewhere, within information technology (IT), Advanced Micro Devices and NVIDIA sold off along with other AI-driven stocks after the release of the DeepSeek AI model by a Chinese company. The DeepSeek AI model raised concerns that improvements in model efficiency will lead to slower AI infrastructure demand. Advanced Micro Devices was sold from the fund due to the negative narrative around the company's inability to keep pace with NVIDIA's bundled AI offerings, as well as with the customized AI solutions of various AI infrastructure providers.

Within financials, investment manager BlackRock and investment banks Goldman Sachs and JPMorgan Chase led detractors. Uncertainty around the new administration's economic policies and the pace of deregulation efforts weighed on sentiment for these stocks and the broader financials sector. In addition, capital markets activity slowed during the quarter as participants sought clarity around the likely impact of tariffs on growth. Bank of America was another laggard, as investors reacted to Berkshire Hathaway trimming its exposure.

Within health care, the market's rotation out of more volatile stocks weighed on some biotechnology names, including Exact Sciences, a provider of home cancer screening tests, and Natera, a molecular diagnostics company with a leading position in non-invasive neonatal testing for chromosomal abnormalities. Similarly, sentiment suffered with respect to shares of Intuitive Surgical, a provider of robotic noninvasive surgical solutions that have seen strong performance in recent quarters.

Outlook

Expectations for the remainder of 2025 continue to feature market volatility as investors contend with uncertainty regarding tariffs, monetary policy and economic growth. We will be closely monitoring the impact of this uncertainty on both consumer spending and corporate investment, which will ultimately be reflected in the overall strength of the economy. In our view, the tailwind for AI-related spending remains in place, and the thought is that it is still in the early innings of the investment cycle, with use cases proliferating and adoption just beginning to ramp up.

More broadly, while seeking to construct a portfolio that can be resilient to a range of economic outcomes, a continued focus on stock selection is expected to be the driver of returns. The goal is to seek a combination of certain characteristics that has the potential to outperform throughout a market cycle. The emphasis is on companies with strong free cash flow generation, improving revenue and earnings trends, high or rising returns on invested capital and sound or improving balance sheets.

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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.

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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 Growth Index** 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

Columbia Threadneedle US Select Large Cap Equity 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	24.16	20.55	25.02	16.41	17.15	N.A.	≤ 5	0.10	554.24
2023	28.92	25.18	26.29	16.98	17.29	N.A.	≤ 5	0.12	N.A.
2022	-18.67	-21.12	-18.11	20.28	20.87	N.A.	≤ 5	0.15	N.A.
2021	29.70	25.94	28.71	17.23	17.17	N.A.	≤ 5	0.19	N.A.
2020	21.18	17.64	18.40	N.A.	N.A.	N.A.	≤ 5	0.15	N.A.
2019	28.97	25.23	31.49	N.A.	N.A.	N.A.	≤ 5	0.12	N.A.

Annualized Trailing Performance as of December 31, 2024

Period	Pure Gross-of-fees Return (%) (Supplemental)	Net-of-fees Return (%)	Index Return (%)
1 Year	24.16	20.55	25.02
5 Years	15.39	12.01	14.53
Inception	17.55	14.12	17.19

Inception Date: December 31, 2018

Columbia Threadneedle US Select Large Cap Equity SMA Composite

GIPS Report

Columbia Threadneedle Investments Global Asset Management

Columbia Threadneedle US Select Large Cap Equity 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 growth through an actively managed portfolio of primarily large capitalization U.S. growth and value stocks; however, portfolios are likely to include an allocation to non-U.S. securities. Portfolios managed in this composite are Separately Managed (WRAP) accounts. The benchmark is the Standard & Poor's 500 Index. The composite was created January 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, the Standard & Poor's 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 Select Large Cap Equity SMA Composite

GIPS Report

Columbia Threadneedle Investments Global Asset Management

Columbia Threadneedle US Select Large Cap Equity 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 Select Large Cap Equity 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.