

SEPARATELY MANAGED ACCOUNT COLUMBIA SELECT MID CAP VALUE STRATEGY

Aims to deliver long-term outperformance

Invests in underappreciated companies that show accelerating earnings growth

Takes advantage of low expectation stocks

Identifies potential catalysts to drive earnings forward, which may allow investors to exploit inefficiencies created by low market expectations

Follows a high-conviction process

Takes a consistent approach to build a concentrated, low turnover portfolio in pursuit of strong risk-adjusted returns

Portfolio Management

Kari Montanus 32 years of experience
Jonas Patrikson, CFA 32 years of experience

Investment Objective

The strategy seeks to deliver capital appreciation and income by investing in mid cap equity securities that we believe are undervalued.

Strategy Details

Composite Inception 12/31/18

Investment Process

Systematic implementation of fundamental concepts drives a four-step process



Average Annual Total Returns (%)

	YTD (cum.)	1 year	3 year	Since Inception
Select Mid Cap Value SMA composite (pure gross)	-8.57	-8.57	9.45	14.89
Select Mid Cap Value SMA composite (net)	-11.30	-11.30	6.22	11.52
Russell Midcap Value Index	-12.03	-12.03	5.82	10.77

Calendar Year Composite Track Record

Calendar Year	Pure Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)	Composite 3-Yr St Dev (%)	Index 3-Yr St Dev
2022	-8.57	-11.30	-12.03	25.29	24.44
2021	33.38	29.52	28.34	23.05	21.95
2020	7.51	4.33	4.96	–	–
2019	32.89	29.04	27.06	–	–

Source: Columbia Management Capital Advisers

Investing involves risk including the risk of loss of principal. There is no guarantee the objective will be achieved or that any return expectations will be met.

Past performance is not a guarantee of future results. Returns reflect the reinvestment of income and capital gains and are calculated and stated in US dollars, 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.

The **Russell Midcap Value Index** is an unmanaged index that measures the performance of those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

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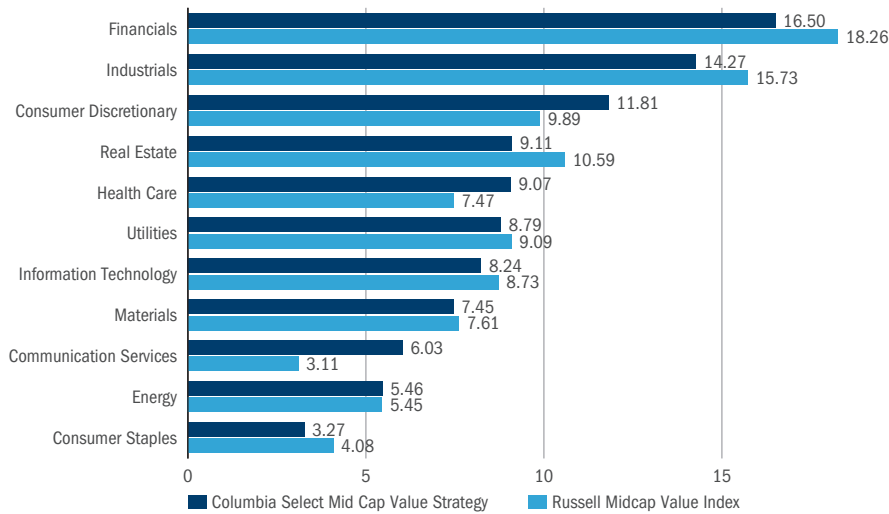
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Sector Allocation (% of investments)



Top Holdings (% of assets)[†]

Security description	Portfolio	Over/under relative to benchmark
Ameren	3.05	2.67
AMETEK	2.91	2.38
JPMorgan US Govt Capital Shares 12/30/2049	2.90	2.90
AES	2.80	2.54
Marathon Petroleum	2.78	2.78
Entergy	2.69	2.31
Trane Technologies	2.68	2.41
Devon Energy	2.52	2.19
Zimmer Biomet	2.50	2.06
Regions Financial	2.50	2.16

3-year Risk Statistics[†]

Standard deviation	25.29
Index standard deviation	24.44
Beta	1.02
R-Squared	0.98
Sharpe ratio	0.34
Index Sharpe ratio	0.21

Portfolio Characteristics[†]

	Portfolio	Index
Number of holdings	48	699
Average market capitalization (\$b)	21.66	19.67
P/E (weighted average, trailing 12 months)	13.26	13.34
Price to book ratio	2.43	2.05

[†] vs Russell Midcap Value - Unless otherwise noted, risk statistics are calculated gross of fees. For certain statistics, a calculation using net of fees returns would have been less favorable.

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Foreign** investments subject the fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Investments in **mid-cap** companies involve risks and volatility greater than investments in larger, more established companies. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. 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.

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The strategy seeks to deliver capital appreciation and income by investing in mid cap equity securities that we believe are undervalued. Portfolios managed in this composite are Separately Managed (WRAP) accounts.

Price-to-book ratio is a stock's price divided by its book value, and may help determine if it is valued fairly. **Price-to-earnings (P/E) ratio** is a stock's price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings.

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