

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

33 years of experience

Jonas Patrikson, CFA

33 years of experience

Investment Objective

Target long-term capital appreciation by investing in a concentrated portfolio of mid-cap-value companies.

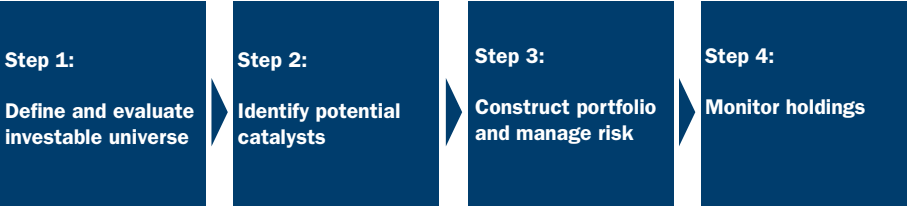
Strategy Details

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	5 year	Since Inception
Select Mid Cap Value SMA composite (pure gross)	10.76	10.76	10.54	14.05	14.05
Select Mid Cap Value SMA composite (net)	7.50	7.50	7.29	10.70	10.70
Russell Midcap Value Index	12.71	12.71	8.36	11.16	11.16

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
2023	10.76	7.50	12.71	19.81	19.31
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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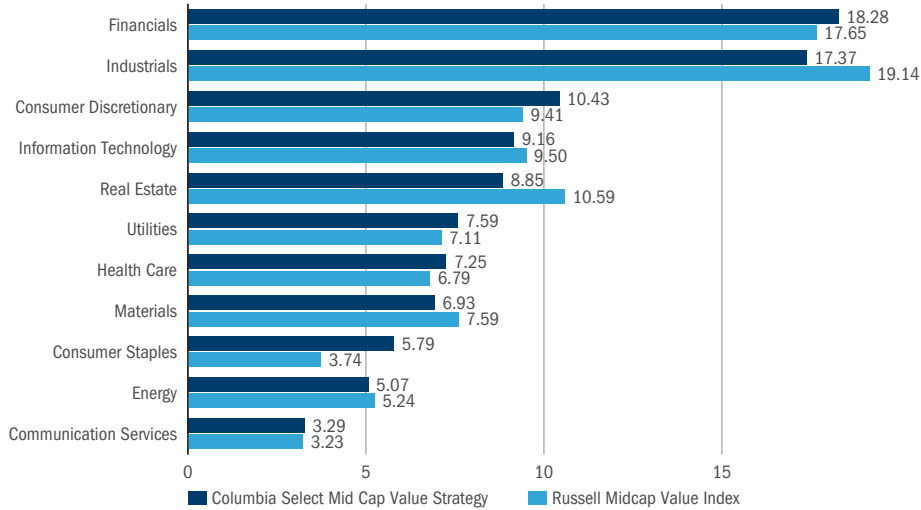
Not FDIC or NCUA Insured

No Financial Institution Guarantee

May Lose Value

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Sector Allocation (% of investments)



Portfolio Characteristics[†]

	Portfolio	Index
Number of holdings	48	703
Average market capitalization (\$b)	24.86	22.82
P/E (weighted average, trailing 12 months)	18.05	16.16
Price to book ratio	2.42	2.18

Top Holdings (% of assets)[†]

Security description	Portfolio	Over/under relative to benchmark
Trane Technologies	3.56	3.03
ITT	3.29	3.15
AMETEK	3.21	2.70
Ingersoll Rand	3.01	2.59
Marathon Petroleum	2.76	2.76
DR Horton	2.58	1.96
Welltower	2.56	1.91
Carlyle Group	2.41	2.29
CACI International	2.36	2.27
Hyatt Hotels	2.32	2.25

3-year Risk Statistics[†]

Standard deviation	19.81
Index standard deviation	19.31
Beta	1.01
R-Squared	0.97
Sharpe ratio	0.42
Index Sharpe ratio	0.32

[†] 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. Investments in **midcap** 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. Investments in a **limited** number of companies subject the portfolio to greater risk of loss. The portfolio may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the portfolio 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. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. The benchmark is the Russell Midcap Value Index. The composite was created January 1, 2019.

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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