

## SEPARATELY MANAGED ACCOUNTS

### COLUMBIA SELECT LARGE CAP VALUE SMA STRATEGY

#### Focus on accelerated earnings growth

The strategy targets companies that show accelerating earnings growth, as they tend to outperform over time and may help investors grow their assets to reach financial goals.

#### Catalyst-driven

We identify potential catalysts to drive earnings forward and allow investors to exploit inefficiencies created by low market expectations.

#### Determined, patient investing

We believe a concentrated, low turnover portfolio is an efficient way to capture alpha and help investors mitigate risk and enhance performance.

#### Portfolio Management

Richard Rosen 38 years of experience  
Rick Taft 23 years of experience

#### Investment Objective

The strategy seeks long-term capital appreciation through investment in equities.

#### Strategy Details

Composite Inception 12/31/11  
Model Inception 03/31/09

#### Investment Process

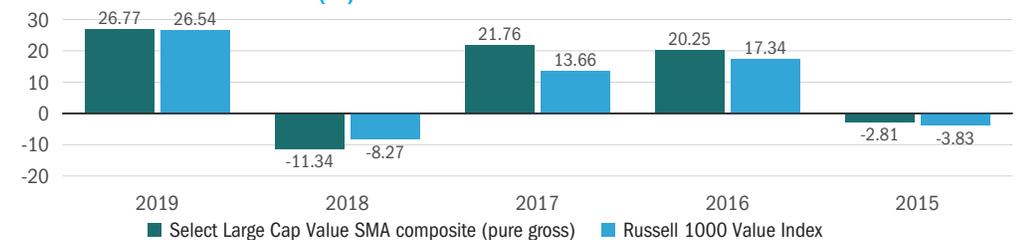
##### Systematic implementation of fundamental concepts drives a four-step process



#### Average Annual Total Returns (%)

	YTD (cum.)	1 year	3 year	5 year	10 year	Composite Inception	Model Inception
Select Large Cap Value SMA composite (pure gross)	-28.57	-18.72	-2.03	2.60	—	9.33	—
Select Large Cap Value SMA composite (net)	-29.17	-21.18	-4.94	-0.44	—	6.11	—
Select Large Cap Value SMA model (pure gross)	-28.52	-18.66	-1.97	2.65	8.43	—	12.28
Select Large Cap Value SMA model (net)	-29.12	-21.12	-4.88	-0.38	5.24	—	8.99
Russell 1000 Value Index	-26.73	-17.17	-2.18	1.90	7.67	8.28	11.20
S&P 500 Index	-19.60	-6.98	5.10	6.73	10.53	11.42	13.62

#### Calendar-Year Total Returns (%)



Calendar Year	Pure Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)	Composite 3-Yr St Dev (%)	Index 3-Yr St Dev (%)
2019	26.77	23.08	26.54	14.18	11.85
2018	-11.34	-13.99	-8.27	12.22	10.82
2017	21.76	18.22	13.66	11.90	10.20
2016	20.25	16.75	17.34	12.12	10.77
2015	-2.81	-5.69	-3.83	11.99	10.68

**There is no guarantee the objective will be achieved or that any return expectations will be met.**

**Past performance does not guarantee future results, and investing involves risk including the risk of loss of principal.**

Returns reflect the reinvestment of dividends, income, and capital gains and are calculated and stated in US dollars. 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. 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. Composite performance represents the live track record for discretionary wrap SMA accounts managed by 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. Model returns represent the change in value of the model portfolio's underlying securities holdings over the periods indicated. **Although the model portfolio represents actual investment advice the firm provided to a non-discretionary managed account program, the model results do not represent actual trading.**

Portfolio parameters are internal guidelines used by the investment team and are subject to change without notice. Please see the program materials or investment management agreement for formal guidelines.

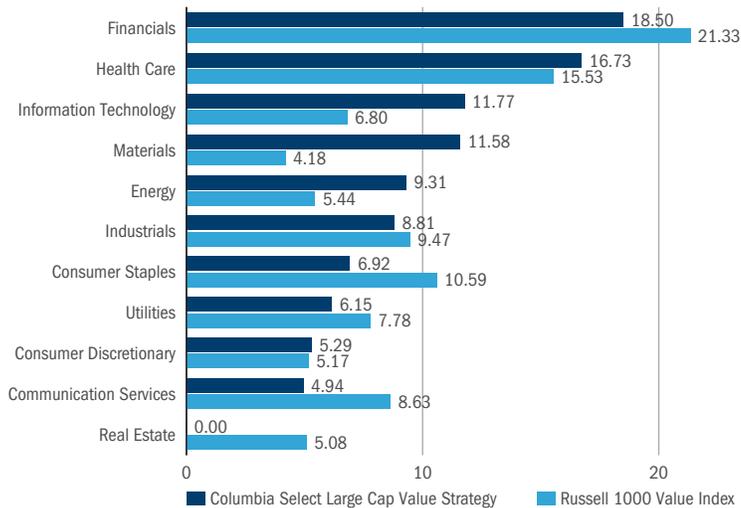
The **Russell 1000 Value Index** measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. The **Standard and Poor's (S&P) 500 Index** is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. It is not possible to invest directly in an index.

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#### Sector Allocation (% of investments)



#### Portfolio Characteristics<sup>†</sup>

	Portfolio	Index
Number of holdings	36	765
Annual turnover, % (guideline range)	10-20	—
Average market capitalization (\$b)	72.74	98.83
P/E (weighted average, trailing 12 months)	11.42	12.24
Price to book ratio	1.19	1.45

#### Top Holdings (% of assets)<sup>†</sup>

Security description	Portfolio	Over/under relative to benchmark
CIGNA	4.91	4.48
FMC	4.81	4.71
Verizon Communications	4.75	2.62
Bristol-Myers Squibb	4.65	4.14
Barrick Gold	4.23	4.23
Humana	3.91	3.68
Philip Morris International	3.81	2.72
Lowe's Companies	3.70	3.70
Corning	3.67	3.57
JP Morgan Chase	3.15	0.46

#### 5-year Risk Statistics<sup>†</sup>

Standard deviation	16.51
Index standard deviation	14.71
Beta	1.10
R-Squared	0.96
Sharpe ratio	0.09
Index Sharpe ratio	0.05

<sup>†</sup> vs Russell 1000 Value Index. Risk/return characteristics are based on pure gross of fees composite performance and are annualized as appropriate

**Investment risks** — **Market risk** may affect a single issuer, sector of the economy, industry or the market as a whole. **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 strategy to greater risk of loss. 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.

Columbia Management Capital Advisers claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) 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, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The firm's fees are available on request and may also be found in Part 2A of the Columbia Management Investment Advisers, LLC Form ADV. To receive a list of composite descriptions of Columbia Management Capital Advisers and/or a presentation that complies with the GIPS standards, contact the Columbia Threadneedle Investments sales desk at (800) 426-3750, or write to Columbia Management Capital Advisers, 225 Franklin Street, 29th floor, Boston, MA 02110, or salesinquiries@columbiathreadneedle.com.

This strategy contains large-cap value accounts. The strategy seeks stocks with attractive value characteristics, combined with a potential for acceleration in earnings growth. Average market capitalization of the securities traded in the accounts in the strategy is generally within the range of constituents of the Russell 1000 Value<sup>®</sup> Index and the S&P 500<sup>®</sup> Index. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. The primary benchmark is the Russell 1000<sup>®</sup> Value Index and the secondary benchmark is the Standard & Poor's 500 Index. The composite was created January 1, 2012.

**Beta** measures a portfolio's risk relative to its benchmark. A beta of 1.00 indicates that the portfolio is as volatile as its benchmark. **R-squared** ranges from 0.00 to 1.00 and tells what percentage of an investment's movements is explained by movements in its benchmark index. **Sharpe ratio** divides an investment's return in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **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.

Portfolio characteristics are based on the model portfolio and are subject to change. This information does not constitute investment advice and is issued without regard to specific investment objectives or the financial situation of any particular recipient. 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.

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