

We continue to consistently implement an investment process that focuses on identifying companies that can be winners over the long term rather than chasing the current market preference.

Columbia Dividend Income SMA Strategy

Performance

The Columbia Threadneedle US Dividend Income SMA Composite returned 8.10% pure gross of fees and 7.31% net of fees for the quarter ending September 30, 2024. The strategy's benchmark, the Russell 1000 Index, returned 6.08% for the same period.

Market overview

U.S. equities posted strong returns in the third quarter, leaving most major broad-based indices at or near all-time highs at the end of September. The large cap Russell 1000 Index gained 6.08%, raising its year-to-date return to 21.18%.

Stocks were generally well supported in the quarter by the backdrop of continued growth and an improving interest rate outlook, which raised hopes that the U.S. economy was on track for a "soft landing" despite a long stretch of restrictive monetary conditions. The U.S. Federal Reserve joined its global peers in loosening policy by enacting a half point rate cut in September. Since the markets were undecided as to whether the Fed would cut by a quarter or half point, the move represented a positive surprise. Equities were also propelled by China's announcement, late in the quarter, that it would provide substantial fiscal and monetary stimulus to support its economy and markets.

Average annual total returns (%) for period ending September 30, 2024

| | Inception | 3-mon. | 1-year | 3-year | 5-year | 10-year |
|---|------------|--------|--------|--------|--------|---------|
| Columbia Threadneedle US Dividend Income SMA Composite (pure gross) | 12/31/2011 | 8.10 | 26.77 | 11.03 | 12.79 | 11.81 |
| Columbia Threadneedle US Dividend Income SMA Composite (net) | | 7.31 | 23.09 | 7.77 | 9.48 | 8.53 |
| Russell 1000 Index | | 6.08 | 35.68 | 10.83 | 15.64 | 13.10 |
| Russell 1000 Value Index | | 9.43 | 27.76 | 9.03 | 10.69 | 9.23 |

Source: Columbia Threadneedle Investments

Effective June 30, 2024, the composite name for this strategy changed from Columbia Dividend Income SMA Composite to Columbia Threadneedle US Dividend Income SMA Composite.

Past performance is not a guarantee of 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.

Sentiment softened in the quarter around many of the growth-oriented, mega-cap technology companies perceived as artificial intelligence (AI) beneficiaries, on concerns that valuations for these stocks had become overextended. As a result, the quarter saw outperformance for the value style versus growth, and for small- to mid-sized companies relative to large caps. The Russell 1000 Value Index gained 9.49% versus the 3.19% return for the Russell 1000 Growth Index.

Quarterly portfolio recap

Positive contributions to the strategy's relative performance were led by positioning in information technology. This was in part due to a lack of exposure to mega-cap, AI-driven chipmaker NVIDIA. In addition, an underweight to enterprise software giant Microsoft proved beneficial. Microsoft is the strategy's second largest position and the underweight reflects an effort to avoid any overly concentrated positions as part of risk management, rather than a negative view on the stock. In terms of positions held, contributions were highlighted by an overweight to IBM. IBM's acquisition of IT software company Red Hat a few years ago has helped drive growth in its cloud computing solutions business. In addition, the mainframe computing segment which IBM dominates is on the verge of a product refresh cycle. While positioning in information technology was positive overall, holdings of semiconductor equipment companies KLA and Lam Research were among the largest individual detractors as both were caught in the AI-related downdraft. Both are longstanding strategy holdings that we believe are well positioned in a segment with strong long term growth potential and high barriers to entry.

Within communication services, strong relative performance was supported by a lack of exposure to Google parent Alphabet. An overweight to AT&T proved additive as well. While the wireless provider space has suffered from heightened competition for years, AT&T has successfully divested non-core businesses while lowering capital expenditures and returning capital to shareholders. Conversely, a lack of exposure to Meta was among the leading detractors.

The strategy's overweight to and selection within utilities also contributed to relative performance. The sector is viewed as a beneficiary of increased power demand given the ongoing buildout of data centers to support AI initiatives. Leading individual contributors included Entergy, which successfully navigated a rate increase request before Louisiana regulators, along with Southern Company which recently brought four new nuclear reactors online in Georgia.

Within consumer staples, the top contributor was retailer Walmart, which has seen its market share and results benefit as a wider range of consumers focuses on value and as its online sales grow. In addition, Walmart's digital advertising and marketplace offerings are growing rapidly, boosting the company's margins. Walmart continues to extend its competitive advantage within the retail space.

Within consumer discretionary, a lack of exposure to Amazon aided relative performance. An overweight to Home Depot also drove positive results as the home improvement chain is expected to be a beneficiary of declining mortgage rates as the Fed eases. Finally, within industrials, leading contributors included aerospace company Parker Hannifin and defense contractors Lockheed Martin and Northrup Grumman

In terms of sector-level positioning, an overweight to energy was the only material detractor as declining oil prices weighed on the group.

Outlook

We continue to consistently implement an investment process that focuses on identifying companies that can be winners over the long term rather than chasing the current market preference.

We look for high-quality companies with sustainable free cash flow, defensible profit margins, capital discipline and strong balance sheets, in the belief that such companies carry the potential to increase dividends throughout the economic cycle and through up and down markets. While the Fed appears to have pivoted to rate-cutting mode, this does not assure a rapid decline in market interest rate levels and borrowing costs for companies. We continue to believe the strategy's consistent focus on quality factors should benefit relative performance over full market cycles.

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.

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.

The views expressed are as of the date given, may change as market or other conditions change and may differ from views expressed by other Columbia Management Investment Advisers, LLC (CMIA) associates or affiliates. Actual investments or investment decisions made by CMIA and its affiliates, whether for its own account or on behalf of clients, may not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not take into consideration individual investor circumstances. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon and risk tolerance. Asset classes described may not be appropriate for all investors. Past performance does not guarantee future results, and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that any forecasts are accurate.

Advisory services provided by Columbia Management Investment Advisers, LLC ("CMIA"). For purposes of GIPS compliance, the Firm is defined as Columbia Threadneedle Investments Global Asset Management ("Columbia Threadneedle Investments GAM"), which includes accounts managed by the investment manager and certain of its affiliates.

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

This material is provided to program sponsors and third-party intermediaries. To the extent any such recipient chooses to further disseminate this material to program participants, CMIA and its affiliates assume no responsibility for compliance with any laws and rules associated with such further dissemination. Furthermore, receipt of this material by a program participant does not establish a relationship between any such program participant and CMIA or any of its affiliates.

These managed account programs are only available through investment professionals. Not all strategies may be available on all platforms, and fees and terms may vary. Managed account programs may not be appropriate for all investors.

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Dividend** payments are not guaranteed and the amount, if any, can vary over time. Generally, **large-cap** companies are more mature and have limited growth potential compared to smaller companies. In addition, large companies may not be able to adapt as easily to changing market conditions, potentially resulting in lower overall performance compared to the broader securities markets during different market cycle. **Growth** securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE Russell® is a trademark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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

The Russell 1000 Index, an unmanaged index, measures performance of 1000 largest companies within the Russell 3000 Index.

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 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 Dividend Income SMA Composite

GIPS Report

Columbia Threadneedle Investments Global Asset Management

Reporting Currency: USD

Statement of Performance Results

| Calendar Year | Pure Gross-of-fees Return (%) | 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.) |
|---------------|-------------------------------|------------------------|------------------|---------------------------|-----------------------|-------------------------|----------------------|-------------------------------|--------------------------|
| 2023 | 10.79 | 7.54 | 26.53 | 14.85 | 17.42 | 0.41 | 224 | 109.2 | N.A. |
| 2022 | -4.48 | -7.32 | -19.13 | 18.35 | 21.33 | 0.23 | 87 | 74.2 | N.A. |
| 2021 | 27.14 | 23.45 | 26.45 | 15.74 | 17.71 | 0.26 | 89 | 98.7 | N.A. |
| 2020 | 8.79 | 5.59 | 20.96 | 16.36 | 19.10 | 0.26 | 52 | 52.9 | N.A. |
| 2019 | 28.74 | 25.00 | 31.43 | 10.64 | 12.05 | 0.99 | 31 | 30.4 | N.A. |
| 2018 | -4.24 | -7.09 | -4.78 | 9.53 | 10.95 | 0.15 | 24 | 9.8 | N.A. |
| 2017 | 21.07 | 17.55 | 21.69 | 9.16 | 9.97 | 0.07 | 21 | 10.4 | N.A. |
| 2016 | 13.31 | 9.99 | 12.05 | 9.68 | 10.69 | N.A. | 7 | 2.9 | N.A. |
| 2015 | 0.93 | -2.05 | 0.92 | 10.14 | 10.48 | N.A. | 13 | 16.4 | N.A. |
| 2014 | 13.66 | 10.34 | 13.24 | 8.28 | 9.12 | N.A. | ≤ 5 | 4.8 | N.A. |

Annualized Trailing Performance as of December 31, 2023

| Period | Gross-of-fees Return (%) | Net-of-fees Return (%) | Index Return (%) |
|-----------|--------------------------|------------------------|------------------|
| 1 Year | 10.79 | 7.54 | 26.53 |
| 5 Years | 13.51 | 10.18 | 15.52 |
| 10 Years | 11.00 | 7.74 | 11.80 |
| Inception | 12.53 | 9.23 | 13.83 |

Inception Date: 12/31/2011

Columbia Threadneedle US Dividend Income SMA

Composite

GIPS Report

Columbia Threadneedle Investments Global Asset Management

Reporting Currency: USD

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 seeks to achieve long-term capital appreciation and current income by investing in a concentrated portfolio of dividend-paying large capitalization equity securities. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. The primary benchmark is the Russell 1000® Index and the secondary benchmark is the Russell 1000 Value® Index. The composite was created January 1, 2012.

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 primary benchmark is the Russell 1000 Index that tracks the performance of 1000 of the largest U.S. companies, based on market capitalization. The secondary benchmark is 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. Index returns reflect the reinvestment of dividends and other earnings and are not covered by the report of the independent verifiers.

Columbia Threadneedle US Dividend Income SMA Composite

GIPS Report

Columbia Threadneedle Investments Global Asset Management

Reporting Currency: USD

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. As of 9/21/2023, the Russell 1000 Value Index was added as the secondary benchmark.

12. Prior to 6/30/2024, the composite was referred to as the Columbia Dividend Income SMA Composite.

13. 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.