

## SEPARATELY MANAGED ACCOUNT COLUMBIA LARGE CAP GROWTH STRATEGY

### Aims to capitalize on the market's misperceptions of growth potential

Invests in companies whose rate and/or duration of growth may be incorrectly estimated by the market

### Emphasizes differentiation and diversification

Identifies unique views of what drives growth and takes a broad approach to growth investing

### Seeks to mitigate risk

Assesses the risk of each underlying security to avoid unintended exposure

#### Portfolio Management

Melda Mergen, CFA, CAIA 25 years of experience  
Tiffany Wade 16 years of experience  
Michael Gutttag 14 years of experience

#### Investment Objective

The strategy seeks long-term capital appreciation.

#### Strategy Details

Composite Inception 03/31/20

#### Investment Process

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



#### Average Annual Total Returns (%)

	YTD (cum.)	1-year	3-year	Since Inception
Columbia Large Cap Growth SMA (pure gross)	22.44	35.80	10.96	23.82
Columbia Large Cap Growth SMA (net)	20.67	31.88	7.70	20.22
Russell 1000 Growth Index	20.70	33.48	11.28	24.18

#### 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	46.44	42.24	42.68	20.45	20.51
2022	-30.42	-32.55	-29.14	—	—
2021	29.12	25.37	27.60	—	—

\* Russell 1000 Growth Index

Source: Columbia Threadneedle Investments

**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.** Composite 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 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. It is not possible to invest directly in an index.

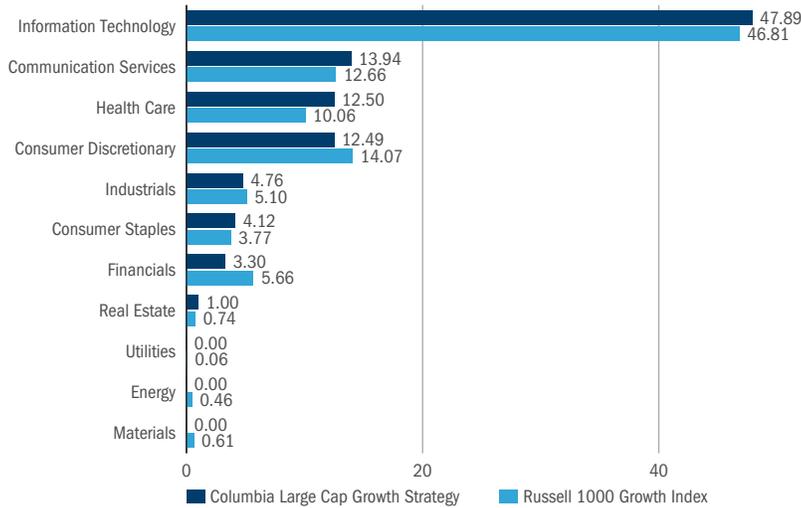
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## SEPARATELY MANAGED ACCOUNT COLUMBIA LARGE CAP GROWTH STRATEGY

### Sector Allocation (% of investments)



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

	Portfolio	Index
Number of holdings	41	440
Annual turnover, % (guideline range)	40-60	—
Average market capitalization (\$b)	143.07	141.72
P/E (weighted average, trailing 12 months)	38.73	35.19
EPS, forward 3-5 year	20.74	19.19
Long-term debt to capital (%)	32.28	38.09

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

Security description	Portfolio	Over/under relative to benchmark
NVIDIA	11.31	0.97
Microsoft	11.10	-0.61
Apple	9.64	-1.18
Amazon.com	7.20	1.07
Meta Platforms Inc-Class A	4.94	1.02
Alphabet-CI C	4.32	1.07
Eli Lilly & Company	3.55	0.85
Alphabet-CI A	3.45	-0.36
Visa Class A	3.26	1.79
Costco Wholesale	2.78	1.45

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

Standard deviation	20.83
Index standard deviation	20.92
Beta	0.99
R-Squared	0.99
Sharpe ratio	0.38
Index Sharpe ratio	0.39

<sup>†</sup> vs Russell 1000 Growth. Unless otherwise noted, risk statistics are calculated using gross of fees composite performance and are annualized as appropriate. 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. 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. **International investing** involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. 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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**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-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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