COLUMBIA THREADNEEDLE INVESTMENTS®

Columbia Select Large Cap Growth SMA Strategy

We are optimistic about the portfolio's positioning and potential for higher returns in the future.

Performance

The Columbia Threadneedle US Select Large Cap Growth SMA Composite returned 0.63% pure gross of fees and -0.12% net of fees for the quarter ending September 30, 2024. The strategy's benchmark Russell 1000 Growth Index returned 3.19% for the same period.

Market overview

U.S. equities performed very well in the third quarter, helping most major broad-based indices finish September at or near all-time highs. The large-cap Russell 1000 Index gained 6.08%, raising its year-to-date return to 21.18%.

Stocks were well-supported by the backdrop of 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 late-in-the-quarter announcement that it would provide substantial fiscal and monetary stimulus to support its economy and markets. Together, these developments more than offset the impact of market weakness in July and the first week of August.

Notably, leadership broadened considerably compared to the first half of the year. Although mega-cap U.S. technology stocks continued

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

	Inception	3-mon.	1-year	3-year	5-year	10-year
Columbia Threadneedle US Select Large Cap Growth SMA Composite (pure gross)	12/31/2011	0.63	30.66	2.81	15.07	12.55
Columbia Threadneedle US Select Large Cap Growth SMA Composite (net)		-0.12	26.87	-0.23	11.70	9.25
Russell 1000 Growth Index		3.19	42.19	12.02	19.74	16.52

Source: Columbia Threadneedle Investments
Effective June 30, 2024, the composite name for this strategy changed from Columbia Select Large Cap Growth SMA Composite to Columbia Threadneedle US Select Large Cap Growth 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.

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800.426.3750

to perform well, the quarter was characterized by outperformance for the value style versus the growth style, and for small-to-mid-sized companies relative to large caps. The Russell 1000 Value Index gained 9.43% and exceeded the 3.19% return for the Russell 1000 Growth Index, while the Russell MidCap Index and the small-cap Russell 2000 Index rose 9.21% and 9.27%, respectively.

Quarterly portfolio recap

After a steady march higher for the past year and a half, led much of the time by a narrow cohort of mega-cap technology stocks fueled by optimism surrounding artificial intelligence (AI), the broader U.S. stock market looked to broaden out as the much-anticipated interest rate cuts finally came to fruition. While the market overall was positive for the quarter, it was a period marked by volatility as investors generally chased investment factors based on the news flow and economic data points. The Russell 1000 Growth Index continued to move higher, but as has been the case throughout much of 2024, generally higher-growth stocks tended to lag the index. In this environment, the Columbia Select Large Cap Growth Strategy had mixed results as the portfolio outperformed in the industrials and financials sectors but did not keep pace most notably in the information technology and consumer discretionary sectors and trailed the benchmark for the quarter.

In the industrials sector, our holdings in Vertiv, Quanta Services and Trane Technologies continued to perform well and were relative outperformers as investors continued to factor in increased growth from additional power and heat management demand from next generation AI data centers. Our holding in Vertiv, established last quarter, got off to a fast start as order growth was up 57% year over year and operating margins continue to expand as data center demand especially for the firm's thermal and power management technology continues to build.

Quanta Services, a leading provider of energy infrastructure services, moved higher after the firm beat revenue estimates on continued strength from its renewable energy segment. The firm also increased guidance provided a strong outlook as it continues to benefit from increasing load demand from renewables, data center and manufacturing plant builds throughout the U.S.

In the financials sector, our holding in index and analytics provider MSCI rallied as the company beat revenue and earnings estimates on better-than-expected issuance volumes and sold cost management. Also, during the quarter, we established a new position in KKR which was a relative outperformer. KKR is one of the largest alternative asset managers globally with nearly $650 billion in assets under management (AUM). KKR has three main drivers of growth — asset management, insurance and strategic holdings. From a catalyst perspective, we should expect continued strong levels of capital raising and AUM growth driven by both long-term industry trends as well as improved penetration within the retail channel where KKR is currently relatively small.

In terms of detractors, the portfolio lost ground in the information technology sector as our positioning within the software industry all declined and weighed on relative returns, including holdings in CrowdStrike, Adobe and Intuit. After being a strong performer in the first half of the year, CrowdStrike shares cratered as the firm's misexecution deploying a security update for its cybersecurity platform crashed many Windows based computers taking them offline. Afterwards CrowdStrike did announce a strong quarter but had to lower

near-term guidance as the outage would weigh on revenue metrics from potential deal slippage. We continue to own the name as we believe the firm's long-term growth story as a premier cybersecurity provider remains intact despite the firm's recent misstep.

Our holding in Adobe pulled back late in the quarter, after the digital creative and marketing tools leader announced a strong quarter and beat revenue and earnings consensus, but conservative near-term guidance gave investors pause and sent shares lower. Adobe management noted it is seeing good traction with its AI initiatives, which should prove beneficial down the road. Intuit shares pulled back modestly after delivering a solid quarter but lowering its long-term growth estimates for its consumer tax and Credit Karma business line.

In the consumer discretionary sector, our holdings in Chipotle Mexican Grill and Nike were relative underperformers. Chipotle shares pulled back despite announcing a very strong quarter beating across all metrics as the firm's near-term guidance was softer than anticipated for sales traffic and margins, as higher food cost and wages would be a headwind the next quarter. Our long-standing holding in Nike reported a disappointing quarter with continued struggles, which have seen shares sell off sharply. We decided to sell the name as consumer trends toward athleisure has slowed. Additionally, Nike has struggled to reaccelerate its product offerings and is going through a turnaround process, shifting its focus from direct to consumer back to the wholesale channel, which will take time to play out in reviving its sales and margin trajectory. Given the consumer headwinds and near-term business uncertainty, we exited our long-term holding in the name and will continue to monitor its path forward.

Additionally, our position in continuous glucose monitoring device manufacturer Dexcom was a notable detractor in the health care sector. We sold our position in the name after the company reported a confusing quarter in late July where the firm materially missed expectations for new patient starts, which was largely attributable to misexecution and sales reorganization earlier in the year. This has been a battleground stock for over a year, and given the sentiment overhang, we decided to move to other opportunities.

Outlook

Year to date has proven to be a challenging environment for many active managers, especially high-growth mangers. The market has generally clustered around a select few names as higher-than-anticipated interest rates caused by a delayed response from the Federal Reserve (from elevated rate cut expectations early in the year) led investors toward mega-cap names. In recent months, we have seen the market looking to broaden out and, as a result, we have seen some large factor swings such as when investors chased into small-cap, value-oriented names in July. Historically these factor shifts, while dramatic at times, tend to be short-lived with investors returning to companies that offer superior fundamentals.

We remain very optimistic about the portfolio's current positioning and historically, when the market has shifted away from high-growth portfolios, it paves the way for potential higher returns in the future. While we do not have a crystal ball on how much or how fast the Fed will lower rates, the trend of lower rates has started and that should alleviate a headwind from companies that have cash flows and earnings in the future. Also, we believe that nominal gross domestic product will probably soften, which, as long as the economy does not move into recession, bodes well for growth portfolios as lower-growth environments and the premium for "scarcity of growth" becomes more valuable.

We have seen research that volatility may be elevated in the lead up to the U.S. presidential election. However, once the election is out of the way — and generally regardless of the outcome — equity markets tend to respond positively. This research also indicates that growth indices usually tend to lead the way once we begin a rate cut cycle. These are positive aspects that we believe will be supportive.

On the portfolio level, we continue to be invested in very durable secular growth names that tend to be more oriented to unique products and services versus generally more cyclical and commoditized names. We continue to have meaningful exposure to the transformational theme of AI through leading names such as NVIDIA, Microsoft, Amazon and Alphabet. These names are widely owned across the market, so we remain diversified across the portfolio in other areas as well. We have additional AI exposure through names that sell the equipment that helps manufacture next generation semiconductors along with names related to power and heat efficiency that are required to drive the next generation AI data centers.

Some of highest conviction names remain in the software industry, which have been volatile year-to- date as some companies have prioritized AI initiatives versus their traditional enterprise technology spend. This trend will reverse down the road and we believe leading software firms, many of which are layering in their own AI tools, will benefit. Additionally, cybersecurity — an area in which we have high conviction — remains top of mind and spending remains strong.

One of the biggest areas of differentiation of our portfolio versus the Russell 1000 Growth Index remains our overweight to the health care sector, which has generally lagged technology stocks over the last decade. We continue to find differentiated names that benefit from the long tail demographic trends of an aging population and still offer attractive valuations.

In consumer, we are aware that the lower-end consumer has been stretched by rising inflation and interest rates. They have specifically looked to names that provide the most bang for the buck and can even benefit from the trade down effect on higher-priced goods or delayed purchases. In the end, we will remain patient and look for opportunities as we continue to believe that these select high-growth names look very compelling for long-term investors.

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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.

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Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. **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.. Investments in a **limited** number of companies or sectors 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.

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 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.
The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.
The **Russell MidCap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Columbia Threadneedle US Select Large Cap Growth 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	40.26	36.22	42.68	22.76	20.51	0.99	677	318.3	N.A.
2022	-31.18	-33.29	-29.14	24.63	23.47	0.73	756	264.0	N.A.
2021	10.20	6.96	27.60	21.12	18.17	0.48	938	534.6	N.A.
2020	48.08	43.83	38.49	22.46	19.64	2.07	905	502.9	N.A.
2019	37.76	33.78	36.39	17.39	13.07	1.34	1045	420.5	N.A.
2018	-3.85	-6.70	-1.51	16.84	12.13	0.53	1124	345.7	N.A.
2017	35.71	31.79	30.21	15.29	10.54	0.77	1117	418.8	N.A.
2016	-8.28	-11.01	7.08	16.41	11.15	0.65	1217	421.5	N.A.
2015	7.71	4.54	5.67	14.43	10.70	0.54	2424	1,316.4	N.A.
2014	8.47	5.28	13.05	15.68	9.59	0.39	2186	1,208.0	N.A.

Annualized Trailing Performance as of December 31, 2023

Period	Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)
1 Year	40.26	36.22	42.68
5 Years	16.76	13.34	19.50
10 Years	11.74	8.46	14.86
Inception	14.41	11.05	16.34

Inception Date: 12/31/2011

Columbia Threadneedle US Select Large Cap Growth 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 aims to provide competitive, long-term capital appreciation by investing in larger companies whose growth prospects, in the opinion of the management team, appear to exceed that of the overall market. The strategy uses a concentrated portfolio (generally 25 to 35 holdings) diversified across growth industry sectors and uses cross-correlation analysis on holdings to help manage portfolio volatility. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. The benchmark is the Russell 1000® Growth 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 benchmark is the Russell 1000 Growth Index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher 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 Select Large Cap Growth SMA Composite

GIPS Report

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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. Prior to 6/30/2024, the composite was referred to as the Columbia Select Large Cap Growth SMA Composite.

12. 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.