



ColumbiaManagementSM

Columbia Management Equity Capabilities

Hi, my name is Robert McConnaughey and I am the Head of Equity at Columbia Management. I'm here to talk about the equity team at Columbia and the experience and resources we offer you.

“Consistently good, not occasionally great”

Our Chief Investment Officer, Colin Moore, established a goal for us many years ago of being “consistently good, not occasionally great.” Consistently good results means beating benchmarks after fees and delivering above-peer-average results over longer time periods while maintaining a disciplined approach in keeping with client guidelines. While there is always room for improvement, we are proud of our history of delivering against these goals.

First-class research and analysis

One of the key pillars of our approach is a belief in the value of multiple perspectives, using uncorrelated and independent sources to arrive at an informed investment decision. We refer to this as seeking composite alpha.

We have made a significant commitment to employing independent, world-class teams to deliver both fundamental and quantitative research to our portfolio managers. The centralized fundamental research team comprises 30 sector and industry specialists with an average of 14 years' industry experience. The centralized quantitative research team is 10 people strong and boasts three PhDs and five CFAs among its ranks.

At Columbia Management, we stress that being an analyst — fundamental or quantitative — can be a career path, not just a stepping stone. Analysts are measured and compensated for their stock-picking results, independent of portfolio management decisions. We do not rotate analysts from industry to industry. Rather, we allow them to develop industry and sector experience through multiple market cycles. We believe this approach allows us to attract and retain exceptional analysts focused solely on driving results, not on looking to “graduate” to becoming a portfolio manager.

Our trading team comprises another important resource for our portfolio managers. We have 20 professionals that add value through their market knowledge, trade execution and idea generation.

A culture of oversight and accountability

We believe our investment oversight approach strikes a smart balance between creative leeway and rigorous discipline. We don't tell managers what to do. We make sure that they do what they say they do. Put most simply, we have strived to create an intuitive dashboard of tools and processes that enable our portfolio managers to make well-considered, calculated bets while avoiding the unintentional risks that undermine many investors' portfolios.

Decision drivers

We pride ourselves on measuring all of our decisions and aligning our professionals' incentives with client interests. And when it comes to compensation, we are committed to a culture of transparent meritocracy. All of our portfolio managers, analysts, and traders have quantitative scorecards that are the primary determinant of their compensation. These scorecards are driven 90% by

their three- and five-year results. We recognize that incentives drive decision-making. Our high standards and rigorous measurement ensure that those incentives are aligned with client outcomes.

Finally, I would note that I believe we are in a real sweet spot in terms of our mission. At \$150 billion in assets, we are large enough to afford the breadth of resources in research, trading, portfolio management tools, and investment oversight that I have described. However, we are not so large that we can't apply those resources in differentiated ways. We remain nimble enough across our wide range of style categories to execute timely implementation of our investment strategies. This balance of size and agility is really exciting.

Thanks for listening today and for more insight on equity investing opportunities, be sure to visit our website at: columbiamanagement.com

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Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus, which contains this and other important information about the funds, visit columbiamanagement.com. The prospectus should be read carefully before investing.

Past performance does not guarantee future results.

There is no guarantee that the investment objectives will be achieved or that return expectations will be met.

For more information about our equity funds, including current performance, visit the Products & Performance section of our website: <http://www.columbiamanagement.com/products-performance/mutual-funds>

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