**Volatility Meter**

The Investment volatility, when shown, is a function of the investment option’s Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

<table>
<thead>
<tr>
<th>Investment</th>
<th>Low</th>
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<th>High</th>
</tr>
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</table>

*For illustrative purposes only. The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

**Morningstar Style**

Stock Style / Capitalization ...

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**Investment Objective & Strategy**

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies that have market capitalizations in the range of the companies in the Russell Midcap(R) Value Index (the index) at the time of purchase that the fund’s investment manager believes are undervalued and have the potential for long-term growth. It may invest up to 20% of its total assets in foreign securities. The fund normally invests in common stocks and also may invest in real estate investment trusts.

**Risk Profile**

Mid-cap investments may be most appropriate for someone willing to accept a higher degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

**Asset Allocation**

- U.S. Stock: 95.43%
- Cash: 2.41%
- Non U.S. Stock: 2.16%

**Geographic Diversification**

- United States: 97.79%
- Puerto Rico: 2.21%

**Bond Sector Diversification**

- Cash & Equivalents: 100.00%

**Equity Sector Diversification**

- Financial Svc: 16.28%
- Industrials: 13.70%
- Technology: 11.46%
- Real Estate: 9.73%
- Healthcare: 9.01%
- Consumer Cyclical: 8.54%
- Energy: 6.80%
- Consumer Defensive: 6.33%
- Basic Materials: 6.32%
- Communication Svc: 6.29%
- Utilities: 5.55%

**Largest Holdings**

- Devon Energy Corp: 3.35%
- Marathon Petroleum Corp: 3.29%
- Welltower Inc: 3.10%
- Ameren Corp: 2.97%
- First Industrial Realty Trust Inc: 2.78%
- AMETEK Inc: 2.65%
- O’Reilly Automotive Inc: 2.46%
- The AES Corp: 2.44%
- Columbia Short-Term Cash: 2.41%
- Trane Technologies PLC Class A: 2.38%

**Percent of Total Net Assets**: 27.84%

**Number of Holdings**: 52

**Portfolio Turnover (%)**: 44.00%

---

Carefully consider the investment option’s objectives, risks, fees and expenses. Contact us for a prospectus and summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.
Columbia Select Mid Cap Value Adv

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Morningstar Style
Stock: Style / Capitalization
Mid Blend

Fund Issuer
Columbia Threadneedle

Investment Adviser
Columbia Mgmt Investment Advisers, LLC

Portfolio Managers
Patrikson / Montanus

Management Style
Actively Managed

Asset Category
Mid-Cap Value

Risk Statistics (3 Year)^

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-4.44</td>
</tr>
<tr>
<td>Beta</td>
<td>1.16</td>
</tr>
<tr>
<td>R-Squared</td>
<td>81.54</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.74</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>22.86</td>
</tr>
</tbody>
</table>

^Risk Statistics are measured using the Russell Mid Cap Value TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

For more information about this investment option please go to www.columbiamanagement.com.

<table>
<thead>
<tr>
<th>Net Expense Ratio</th>
<th>Gross Expense Ratio</th>
<th>Total Net Assets (MM)</th>
<th>Inception Date</th>
<th>Data Effective Date</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>.88%</td>
<td>.93%</td>
<td>$180.811</td>
<td>11/08/2012</td>
<td>03/31/2022</td>
<td>CFDRX</td>
</tr>
</tbody>
</table>

Carefully consider the investment option’s objectives, risks, fees and expenses. Contact us for a prospectus and summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.
Investing involves risk, including possible loss of principal. Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

The trademarks, logos, service marks and design elements used are owned by Morningstar, Inc., except “Fixed” and/or “Stable Value” when shown.

All Glossary terms are sourced from Morningstar, Inc., except “Fixed” and/or “Stable Value” when shown.

Holdings and composition of holdings are subject to change.

The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account.

For fixed-income funds, the vertical axis shows the credit quality of the bonds in the portfolio. The bond with the worst credit rating is shown at the top of the vertical axis. A darkened square in the style box indicates the weighted average style of the portfolio. The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

3 A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including trading costs. Many passively managed funds seek to match the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

4 The Morningstar Style Box™ reveals a fund’s investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). A darkened square in the style box indicates the weighted average style of the portfolio. For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the higher of the two credit ratings assigned. If a fund’s returns follow a normal distribution, then approximately 68% of the time they will fall within one standard deviation of the mean return for the fund, and 95% of the time within the two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

A benchmark index, if shown, is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

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For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a stylebox placement of “low”, “medium”, or “high” based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality determined to be less than “BBB-”; medium are those less than “AA-”, but greater or equal to “BBB-”; and high are those with a weighted-average credit quality of “AA-” or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar’s analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund’s interest rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI’s average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund’s prospectus.

Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.

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