ADP Retirement and Savings Plan

Columbia Dividend Value Portfolio ERISA – 404(a)(5) Disclosure

Investment Objective

The portfolio seeks total return, consisting of current and capital appreciation.

Principal Investment Strategies

The portfolio primarily invests in a diversified portfolio of income-producing (dividend-paying) equity securities, which consist primarily of common stocks but also may include preferred stocks and convertible securities. The Fund invests principally in securities of companies that the Investment Manager, believes are undervalued but also may invest in securities of companies that the Investment Manager believes have the potential for long-term growth. The portfolio may also invest a portion of its net assets in foreign securities and in debt securities, including those that are rated low and below investment grade. The Investment Manager combines fundamental and quantitative analysis with risk management in identifying investment opportunities and constructing the portfolio.

Investment Manager

Columbia Management Investment Advisers, LLC.

Principal Risks

The portfolio is subject to various risks, including but not limited to, the following:

-Active Management Risk
-Convertible Securities Risk
-Credit Risk
-Depositary Receipts Risks
-Foreign Securities Risk
-Growth Securities Risk
-High-Yield Investments Risk
-Interest Rate Risk
-Large-Cap Stock Risk
-Preferred Stock Risk
-Quantitative Model Risk
-Sector Risk
-Small- and Mid-Cap Stock Risk
-Value Securities Risk

Please refer to the Risk Disclosures Appendix for an explanation of each of these risks.

Fees & Expenses (As a percentage of the value of your investment)[1]

Note: This does not reflect other expenses that may be applied to your account by your plan's sponsor, administrator, custodian, record-keeper or other service providers.

Management fees	0.26%
Acquired fund fees and expenses[2]	0.00%
Total annual account operating expenses	0.26%

Fees and Expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of participant's or beneficiary's retirement savings. Participants and beneficiaries may visit the Employee Benefit Security Administration's web site demonstrating the long-term effect of fees and expenses:
https://www.dol.gov/agencies/ebsa/key-topics/retirement/retirement-plan-fee-disclosures

Example
The following example is intended to help you compare the cost of investing in the account with the cost of investing in other investment vehicles.

The fees and expenses that you would incur over a one year period on a $1,000 investment, without adjustment for investment return, based on the annual account operating expenses shown above would be $2.60.

Performance (for periods ended 03/31/2024)[3]	Quarter (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception[4] (%)
Columbia Dividend Value Portfolio (Gross)	8.47	20.56	10.46	13.02	12.00	14.23
Columbia Dividend Value Portfolio (Net)	8.40	20.25	10.18	12.74	11.71	13.92
Benchmark(s) Russell 1000 Value Index	8.99	20.27	8.11	10.32	9.01	12.55

[1] Please refer to the End Notes at the end of this presentation for more information.
[2] Please refer to the End Notes at the end of this presentation for more information.
[3] "Net" includes the impact of the management fee stated above. "Gross" does not include the impact of the management fee stated above.
[4] Inception Date: 04/27/2009
Source: Columbia Management Investment Advisers, LLC, Factset
Past performance is not necessarily an indication of how the portfolio will perform in the future. Please refer to the Disclosures at the end of this presentation for more information.

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Columbia Dividend Value Portfolio ERISA – 404(a)(5) Disclosure

Characteristics[1]	Columbia Dividend Value Portfolio	Russell 1000 Value
Number of Holdings	78	846
Weighted Median Market Cap (mil.)	$153,976.9	$78,269.4
Weighted Average Market Cap (mil.)	$321,495.7	$145,490.4
Return on Equity	24.3%	15.1%
Price/Earnings (forward 12 mo.)	17.6x	16.0x
Dividend Yield	2.3%	2.1%
Price/Book	3.2x	2.4x
Turnover Rate (fiscal year end)	15.9%	N/A

Sector Allocation	Columbia Dividend Value Portfolio	Russell 1000 Value
Comm Services	3.9	4.6
Consumer Discretionary	5.1	5.0
Consumer Staples	8.1	7.7
Energy	8.1	8.1
Financials	17.9	22.7
Health Care	13.0	14.3
Industrials	14.7	14.3
Information Technology	17.4	9.4
Materials	3.2	4.8
Real Estate	1.5	4.6
Utilities	4.7	4.7
Cash	2.5	-

Top 10 Holdings	% of Portfolio
JPMorgan Chase & Co.	4.21
Microsoft Corporation	3.70
Exxon Mobil Corporation	2.53
Home Depot, Inc.	2.52
Johnson & Johnson	2.52
AbbVie, Inc.	2.38
Broadcom Inc.	2.38
Merck & Co., Inc.	2.31
Chevron Corporation	2.29
Procter & Gamble Company	2.24
TOTAL	**27.07**

[1] Weighted Harmonic Average.
Source: Columbia Management Investment Advisers, LLC, Factset
Past performance is not necessarily an indication of how the portfolio will perform in the future.

End Notes and Disclosures

[1] Fees and Expenses have been calculated for the period beginning January 1, 2023 and ended December 31, 2023 and may fluctuate based on, among other factors, changes in account balances and investments in pooled investment vehicles. Please note that the amounts presented are based solely on the management fee charged by Columbia Management Investment Advisers, LLC (Columbia Management) and the fees and expenses of pooled investment vehicles, if any, in which Columbia Management may invest account assets. Any expenses applied to the account by the plan sponsor, administrator, custodian, record-keeper or other service provider are not reflected.

[2] Acquired fund fees and expenses represents the amount of fees and expenses allocable to the account's investment in pooled investment vehicles (such as mutual fund or exchange traded funds). The impact of these fees and expenses are calculated annually and will change based on the funds in which the account invests, the amount of the investment and the period held, among other factors. If acquired fund fees and expenses are reflected as 0.00%, they were calculated to be less than 0.01%.

Past performance is not necessarily an indication of how the portfolio will perform in the future. Results are for the client's own account and are not composite results. Performance is based on time-weighted, daily calculation using values that are determined in good faith by Columbia Management Investment Advisers, LLC and is calculated based on trade date, net of transaction costs and reflects accrued interest. Gross performance does not reflect the deduction of management fees. The net performance reflects the deduction of management fees as of the most recent quarter end. If you have any questions regarding the above information, or if there are any changes in your investment objectives or guidelines, please contact your client relationship manager.

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Information provided by third parties is deemed to be reliable but may be derived using methodologies or techniques that are proprietary or unique to the third party source.

Entity Definitions and Disclosures

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

Columbia Management Investment Advisers, LLC ("CMIA") is an investment adviser registered with the U.S. Securities and Exchange Commission.

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Risk Disclosures Appendix

Active Management Risk
Due to its active management, a portfolio could underperform other portfolios with similar investment objectives and/or strategies.

Convertible Securities Risk
Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. Convertible securities also react to changes in the value of the common stock into which they convert, and are thus subject to market risk. A portfolio may also be forced to convert a convertible security at an inopportune time, which may decrease a portfolio's return.

Credit Risk
Credit risk is the risk that the value of debt instruments may decline if the issuer thereof defaults or otherwise becomes unable or unwilling, or is perceived to be unable or unwilling, to honor its financial obligations, such as making payments to a portfolio when due. Various factors could affect the actual or perceived willingness or ability of the issuer to make timely interest or principal payments, including changes in the financial condition of the issuer or in general economic conditions. Credit rating agencies, such as S&P Global Ratings, Moody's, Fitch, DBRS and KBRA, assign credit ratings to certain debt instruments to indicate their credit risk. A rating downgrade by such agencies can negatively impact the value of such instruments. Lower-rated or unrated instruments held by a portfolio may present increased credit risk as compared to higher-rated instruments. Non-investment grade debt instruments may be subject to greater price fluctuations and are more likely to experience a default than investment grade debt instruments and therefore may expose a portfolio to increased credit risk.

Depositary Receipts Risks
Depositary receipts are receipts issued by a bank or trust company reflecting ownership of underlying securities issued by foreign companies. Some foreign securities are traded in the form of American Depositary Receipts and/or Global Depositary Receipts. Depositary receipts involve risks similar to the risks associated with investments in foreign securities, including those associated with issuer's (and any of its related companies') country of organization and places of business operations and exposures, which may be related to the particular political, regulatory, economic, social and other conditions or events, including, for example, military confrontations, war, terrorism and disease/virus outbreaks and epidemics, occurring in the country and fluctuations in such country's currency, as well as market risk tied to the underlying foreign company. In addition, holders of depositary receipts may have limited voting rights, may not have the same rights afforded to stockholders of a typical domestic company in the event of a corporate action, such as an acquisition, merger or rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution will continue to sponsor a depositary receipt, or that a depositary receipt will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depositary receipt. Changes in foreign currency exchange rates will affect the value of depositary receipts and, therefore, may affect the value of an investor's investment in a portfolio.

Foreign Securities Risk
Investments in or exposure to securities of foreign companies may involve heightened risks relative to investments in or exposure to securities of U.S. companies. Investing in securities of foreign companies subjects the portfolio to the risks associated with an issuer's (and any of its related companies') country of organization and places of business operations, including risks related to political, regulatory, economic, social, diplomatic and other conditions or events (including, for example, military confrontations and actions, war, other conflicts, terrorism and disease/virus outbreaks and epidemics) occurring in the country or region, as well as risks associated with less developed custody and settlement practices. Foreign securities may be more volatile and less liquid than securities of U.S. companies and are subject to the risks associated with potential imposition of economic and other sanctions against a particular foreign country, its nationals or industries or businesses within the country. In addition, foreign governments may impose withholding or other taxes on the portfolio's income, capital gains or proceeds from the disposition of foreign securities, which could reduce the portfolio's return on such securities.

Growth Securities Risk
Growth securities typically trade at a higher multiple of earnings than other types of equity securities. Accordingly, the market values of growth securities may never reach their expected market value and may decline in price. In addition, 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 for varying periods of time.

High-Yield Investments Risk
Securities and other debt instruments held by a portfolio that are rated below investment grade (commonly called "high-yield" or "junk" bonds) and unrated debt instruments of comparable quality expose a portfolio to a greater risk of loss of principal and income than a strategy that invests solely or primarily in investment grade debt instruments. In addition, these investments have greater price fluctuations, are less liquid and are more likely to experience a default than higher-rated debt instruments. High-yield debt instruments are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

Interest Rate Risk
Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income a portfolio receives from it but will generally affect the value of an investor's investment in a portfolio. Changes in interest rates may also affect the liquidity of a portfolio's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. Very low or negative interest rates may impact a portfolio's yield and may increase the risk that, if followed by rising interest rates, a portfolio's performance will be negatively impacted. A portfolio is subject to the risk that the income generated by its investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Higher periods of inflation could lead such authorities to raise interest rates. Such actions may negatively affect the value of debt instruments held by a portfolio, resulting in a negative impact on a portfolio's performance. Any interest rate increases could cause the value of a portfolio's investments in debt instruments to decrease.

Risk Disclosures Appendix

Large-Cap Stock Risk
Investments in larger companies may involve certain risks associated with their larger size. For instance, larger companies may be less able to respond quickly to new competitive challenges, such as changes in consumer tastes or innovation from smaller competitors. Also, larger companies are sometimes less able to achieve as high growth rates as successful smaller companies, especially during extended periods of economic expansion.

Preferred Stock Risk
Preferred stock is a type of stock that may pay dividends at a different rate than common stock of the same issuer, if at all, and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity, and general market conditions of the markets on which the stock trades. The most significant risks associated with investments in preferred stock include issuer risk, market risk and interest rate risk (i.e., the risk of losses attributable to changes in interest rates).

Quantitative Model Risk
Quantitative models used by a portfolio may cause it to underperform other investment strategies. Flaws or errors in the quantitative model's assumptions, design, execution, or data inputs may adversely affect a portfolio's performance. Quantitative models may not perform as expected and may underperform in certain market environments including in stressed or volatile market conditions. There can be no assurance that the use of quantitative models will enable a portfolio to achieve its objective.

Sector Risk
At times, a portfolio may have a significant portion of its assets invested in securities of companies conducting business within one or more economic sectors. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make a portfolio more vulnerable to unfavorable developments in that sector than portfolios that invest more broadly. Generally, the more a portfolio diversifies its investments, the more it spreads risk and potentially reduces the risks of loss and volatility.

Small- and Mid-Cap Stock Risk
Investments in small- and mid-cap companies often involve greater risks than investments in larger, more established companies (larger companies) because small- and mid-cap companies tend to have less predictable earnings and may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Securities of small- and mid-cap companies may be less liquid and more volatile than the securities of larger companies.

Value Securities Risk
Value securities are securities of companies that may have experienced, for example, adverse business, industry or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. The market value of a portfolio security may not meet a portfolio manager's perceived value assessment of that security, or may decline in price, even though the portfolio manager believes the securities are already undervalued. There is also a risk that it may take longer than expected for the value of these investments to rise to a portfolio manager's perceived value. In addition, value securities, at times, may not perform as well as growth securities or the stock market in general, and may be out of favor with investors for varying periods of time.