MANAGED ACCOUNT COLUMBIA SHORT-INTERMEDIATE MUNICIPAL STRATEGY

12/31/05

Client service

Offers personalized client support through all aspects of our relationship to deliver customized investment solutions and help our clients meet their individual, longterm financial objectives

Focuses on tax-exempt income

Aims to deliver a high level of income exempt from federal income taxes in all markets

Takes advantage of research intensity

Uses rigorous fundamental credit research and bottomup security selection to identify potential risks and uncover attractive, undervalued investment opportunities across issuers, sectors, credit ratings and geographic locations

Portfolio Management

Deborah Vargo	41 years of experience
Carri Dolin	33 years of experience
Bill Callagy	17 years of experience

Investment Objective

The strategy seeks current income exempt from federal income tax, consistent with preservation of principal.

Strategy Details

Composite Inception





Average Annual Total Returns (%)

						Composite Inception
Columbia Short-Intermediate Municipal MA (pure gross)	0.58	2.28	2.02	1.19	1.72	2.70
Columbia Short-Intermediate Municipal MA (net)	0.20	0.76	0.50	-0.31	0.21	1.17
Bloomberg Municipal 1-10 Year Index	0.81	2.32	2.07	1.30	1.70	2.81

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*
2024	1.38	-0.13	1.14	4.87	5.00
2023	4.34	2.79	4.32	4.66	4.60
2022	-4.73	-6.16	-4.51	4.01	4.07
2021	0.34	-1.15	0.43	2.51	2.55
2020	4.22	2.67	3.97	2.49	2.56

* Bloomberg Municipal 1-10 Year 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.

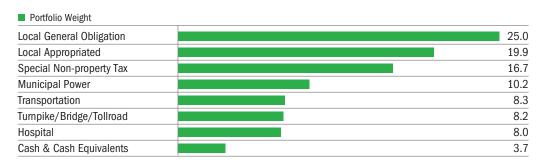
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Not FDIC or NCUA Insured No Financial Institution Guarantee May Lose Value



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Top Sectors (% of assets)



Portfolio Characteristics

Annual turnover (%)	11
Average maturity (years)	5.24
Average duration (years)	3.49
Average credit quality [†]	AA-
Average coupon (%)	4.80
Yield-to-worst (%)	3.07



Credit Rating (% net assets)[†]

AAA	8.8
AA	55.1
A	32.4
Cash & Cash Equivalents	3.7

Duration Distribution (% net assets)

24.1
18.5
25.4
17.2
11.1
3.7

Investment risks- Investments in municipal securities will be affected by tax, legislative, regulatory, demographic or political changes, as well as changes impacting a state's financial, economic or other conditions. The relatively small size of the portfolio may necessitate investing more heavily in a single issuer or small number of issuers and, therefore, be more exposed to the risk of loss than a portfolio that invests more broadly. Federal and state tax rules apply to capital gains and any gains or losses on sales. Income may be subject to state, local or alternative minimum taxes. Fixedincome securities present issuer default risk. Prepayment and extension risk exists because a loan, bond or other investment may be called, prepaid or redeemed before maturity and similar yielding investments may not be available for purchase. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. A rise in interest rates may result in a price decline of fixed-income instruments held by the portfolio, negatively impacting its performance and market value. Falling rates may result in the portfolio investing in lower yielding debt instruments, lowering the portfolio's income and yield. These risks may be heightened for longer maturity and duration securities. Columbia Management Investment Advisers, LLC and its affiliates do not offer tax or legal advice. Consumers should consult with their tax advisor or attorney regarding their specific situation.

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Duration measures the sensitivity of bond prices to changes in interest rates. Bonds with a higher duration experience greater price volatility from interest rate movements. Yield-to-worst is the lowest return that can be received on a bond without default and assumes the bond is called or redeemed by the issuer at the earliest opportunity.

Portfolio characteristics are based on the representative account and are subject to change. This information does not constitute investment advice and is issued without regard to specific investment objectives or the financial situation of any particular recipient. Individual portfolio performance and holdings may differ from information shown due to decisions made by the program sponsor, the size and timing of cash flows and client-specific investment guidelines and objectives.

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