

# SEPARATELY MANAGED ACCOUNT COLUMBIA SHORT-INTERMEDIATE MUNICIPAL STRATEGY

## Customized portfolio supported by risk management

Our municipal bond portfolios are constructed with clients' investment goals in mind. Each portfolio is constructed with a relative-value approach and an eye on downside risk management

## Driven by proprietary credit research

Supported by internal credit research, our rigorous bottom-up security selection process focuses on providing attractive tax-exempt income and returns from a variety of issuers, sectors and geographic locations and avoiding potential pitfalls based on relative-value analysis

## Ongoing portfolio monitoring

Our portfolios are monitored using leading technology on a daily basis across an array of metrics. Our internal systems allow the investment team to effectively identify risks and proactively manage them

### Portfolio Management

Deborah Vargo 40 years of experience  
Carri Dolin 32 years of experience  
Bill Callagy 16 years of experience

### Investment Objective

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

### Strategy Details

Composite Inception 08/31/17

### Investment Process



### Average Annual Total Returns (%)

	YTD (cum.)	1-year	3-year	5-year	Composite Inception
Columbia Short-Intermediate Municipal SMA (pure gross)	-0.54	2.36	-0.43	0.82	1.17
Columbia Short-Intermediate Municipal SMA (net)	-2.03	-0.67	-3.37	-2.16	-1.82
Bloomberg Municipal 1-10 Year Index	-0.67	2.31	-0.31	0.97	1.35

### 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*
2023	4.14	1.07	4.32	4.66	4.60
2022	-4.75	-7.58	-4.51	4.01	4.07
2021	-0.22	-3.17	0.43	2.51	2.55
2020	4.31	1.23	3.97	2.49	2.56
2019	5.07	1.97	5.23	-	-

\* 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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## SEPARATELY MANAGED ACCOUNT

### COLUMBIA SHORT-INTERMEDIATE MUNICIPAL STRATEGY

#### Top Sectors (% of assets)

Portfolio Weight		
Local General Obligation		25.9
Special Non-property Tax		17.2
Municipal Power		10.6
Local Appropriated		9.0
Airport		8.7
Transportation		8.5
Hospital		8.2
Refunded/Escrowed		8.1
Cash & Equivs		3.8

#### Portfolio Characteristics

Annual turnover (%)	11
Average maturity (years)	4.92
Average duration (years)	3.32
Average credit quality <sup>†</sup>	AA-
Average coupon (%)	4.80
Yield-to-worst (%)	3.22

#### Credit Rating (% net assets)<sup>†</sup>

AAA	9.0
AA	45.9
A	41.3
Cash & Equivs	3.8

#### Duration Distribution (% net assets)

0-1 Year	16.3
1-3 Years	35.6
3-5 Years	8.7
5-7 Years	35.6
Cash & Equivs	3.8

**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. Fixed-income 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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<sup>†</sup> Third-party rating agencies provide bond ratings ranging from AAA (highest) to D (lowest). When three ratings are available from Moody's, S&P and Fitch, the middle rating is used. When two are available, the lower rating is used. If only one is available, that rating is used. If a security is Not Rated but has a rating by Kroll and/or DBRS, the same methodology is applied to those bonds that would otherwise be Not Rated. Bonds with no third-party rating are designated as Not Rated. Investments are primarily based on internal proprietary research and ratings assigned by our fixed income investment analysts. Therefore, securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agency and not statements of fact and may become stale or subject to change.

**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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