

MANAGED ACCOUNT SOLUTIONS

COLUMBIA MULTISECTOR BOND SMA STRATEGY

Focuses on delivering income in all markets

Diversifies sources of return across sectors and global markets to pursue reliable income

Emphasizes flexible approach

Strives for returns in all phases of the economic cycle and lower downside risk by proactively shifting allocations, unhindered by sector restrictions

Provides global fixed-income exposure

Reflects the best ideas of more than 140 fixed-income professionals around the globe, grounded in bottom-up fundamental research

Portfolio Management

Gene Tannuzzo, CFA 21 years of experience
 Jason Callan 20 years of experience
 Alex Christensen, CFA 10 years of experience

Investment Objective

The strategy seeks total return consisting of current income and capital appreciation.

Strategy Details

Composite Inception 10/31/19

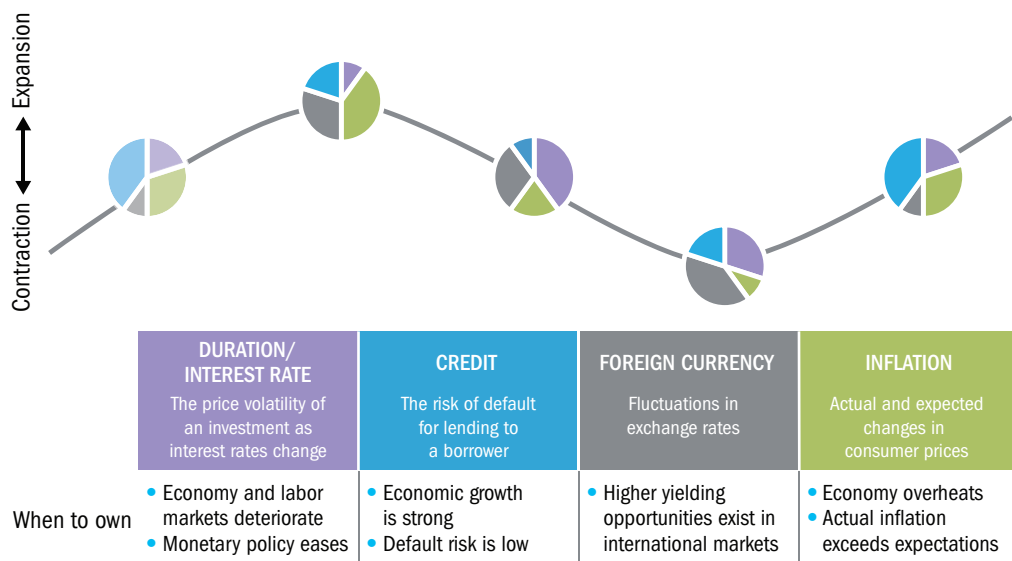
This strategy is comprised of fixed-income securities and shares of the Multisector Bond SMA Completion Portfolio, which is a fee-waived '40 Act mutual fund that permits access to security types that are difficult to implement for Separately Managed Account investors, including derivatives, bank loans, structured products, high-yield corporate bonds and emerging markets bonds.

Average Annual Total Returns (%)

	3-Month (cum.)	YTD (cum.)	1 year	3 year	Composite Inception
Multisector Bond SMA composite (pure gross)	0.69	0.69	7.59	1.33	2.50
Multisector Bond SMA composite (net)	-0.07	-0.07	4.42	-1.66	-0.53
Bloomberg US Aggregate Bond Index	-0.78	-0.78	1.70	-2.46	-0.85

Navigates Markets With a Multidimensional Approach

Columbia Multisector Bond strategy offers access to all four performance drivers, enhancing return possibilities in all markets. The strategy takes a flexible approach to portfolio allocations, emphasizing the types of exposure that typically perform well during each phase of a business cycle.



As of 12/31/2023, the strategy changed its name from Columbia Strategic Income Strategy to Columbia Multisector Bond Strategy.

Source: Columbia Management Capital Advisers

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. 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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Sector Allocation (% notional)

Portfolio Weight		
Investment Grade Corporates	<div style="width: 44.2%;"></div>	44.2
MBS Agency	<div style="width: 34.5%;"></div>	34.5
High Yield Corporates	<div style="width: 27.6%;"></div>	27.6
Emerging Markets	<div style="width: 19.8%;"></div>	19.8
US Treasury	<div style="width: 9.3%;"></div>	9.3
Cash and Cash Equivalents	<div style="width: 3.1%;"></div>	3.1
ABS	<div style="width: 1.0%;"></div>	1.0
Other	<div style="width: -39.3%;"></div>	-39.3

Portfolio Characteristics

Average maturity (years)	5.69
Average duration (years)	3.59
Average credit quality [†]	A2
Average coupon (%)	3.19
Yield-to-worst (%)	5.25

Notional value is the total current value of a **derivative** contract's underlying asset. Notional value captures the exposure (leverage) associated with the whole derivative transaction and may exceed the dollar amount invested in the contract.

Credit Rating (% notional)[†]

Treasury	9.3
Agency	37.9
AAA	2.5
AA	24.4
A	21.8
BBB	35.0
B	30.7
Cash and Cash Equivalents	12.6
Other	-74.3

Sources of Duration (years)

Investment Grade Corporate Bonds	2.1
Treasuries	1.4
Emerging Markets	0.1

Percentages may not add up to 100 due to rounding.

Future purchases of securities are shown as negative when covered by short-term cash commitments.

Investment risks — **Income** is not guaranteed and will vary. There are risks associated with **fixed-income** investments, including **credit risk**, **interest rate risk**, and **prepayment and extension risk**. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer term securities. **International** investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Risks are enhanced for **emerging market** issuers. **Non-investment grade** securities have greater credit risk and volatility. **Asset allocation and diversification** does not assure a profit or protect against loss. The portfolio is also subject to the investment performance (positive or negative), risks and expenses of the **Multi-Sector Bond Completion Portfolio**. The fund invests in **derivatives**, a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation of fund value.

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The firm's fees are available on request and may also be found in Part 2A of the Columbia Management Investment Advisers, LLC Form ADV. To receive a list of composite descriptions of Columbia Management Capital Advisers and/or a presentation that complies with the GIPS standards, contact the Columbia Threadneedle Investments sales desk at 800.426.3750 or salesinquiries@columbiathreadneedle.com.

The strategy aims to generate competitive income and capital appreciation by tactically allocating to fixed-income instruments with exposure to rates, spreads, inflation and global currencies. Exposure to certain sectors and security types, including derivatives, are gained via the Multisector Bond SMA Completion Portfolio, which is a fee-waived 40 Act mutual fund designed explicitly for managed account clients. The composite's benchmark is the Bloomberg US Aggregate Bond Index. The composite was created November 1, 2019.

[†] 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.

The **Bloomberg U.S. Aggregate Bond Index** is a market-value-weighted index tracking the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly placed, dollar-denominated and non-convertible investment-grade debt issues with at least \$250 million par amount outstanding and at least one year to final maturity. It is not possible to invest directly in an index.

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