

COLUMBIA ULTRASHORT HIGH YIELD PORTFOLIO

Diversifies ultrashort income sources to target enhanced yield and mitigate downside risk

Active and passive implementation

The portfolio allocates across a variety of short and ultrashort duration assets, investing in both mutual funds and ETFs.

Higher yielding income generation

The strategy seeks exposure to a variety of higher yielding, income-generating fixed-income instruments at the short end of the yield curve.

Adaptive approach

Incorporating both tactical and dynamic repositioning can meaningfully improve investor outcomes as market conditions change.

Management Team

The Columbia Threadneedle Global Asset Allocation Team consists of a group of 28 asset allocation professionals from a variety of diverse backgrounds. The Global Asset Allocation Team collaborates daily to evaluate economic conditions, opportunities and risks across global capital markets. With a comprehensive global view point, these experienced investment professionals seek to incorporate the key elements of **diversification, insight** and **flexibility** in an effort to create efficient and resilient asset allocation portfolios that can potentially deliver more consistent performance over time. An ongoing emphasis is placed on seeking to minimize downside risk while simultaneously delivering strong risk-adjusted returns for investors.

Underlying Expenses*

Portfolio 0.28

Distribution Yield (%)

Portfolio 2.58

Yield is a weighted average of the trailing twelve month distribution yields for holdings in the model portfolio as of a point in time. Underlying portfolio holdings and holding weights are designed to change periodically in response to market conditions. Yields may be higher or lower when the portfolio is in other market states. Actual yield will vary based on the underlying investments used, the percentage of the portfolio allocated to each investment, and the actual timing and amounts of fund distributions. Underlying distribution yields are calculated as all-in yields including ordinary dividends paid, long-term and short-term capital gains per share for the last 12 months in U.S. dollars by the price in U.S. dollars at the end of day as of the report date. The ratio is displayed as a percentage.

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	Since Inception
Columbia Ultrashort High Yield Portfolio Composite (pure gross)	06/30/19	0.85	2.34	2.34
Columbia Ultrashort High Yield Portfolio Composite (net)	06/30/19	-0.66	-0.68	-0.68
Bloomberg Barclays Short-Term Government/Corporate Index		1.16	2.32	2.32

Past performance does not guarantee future results, and 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.

Returns reflect the reinvestment of dividends, income, and capital gains and are calculated and stated in US dollars. Periods over one year are annualized.

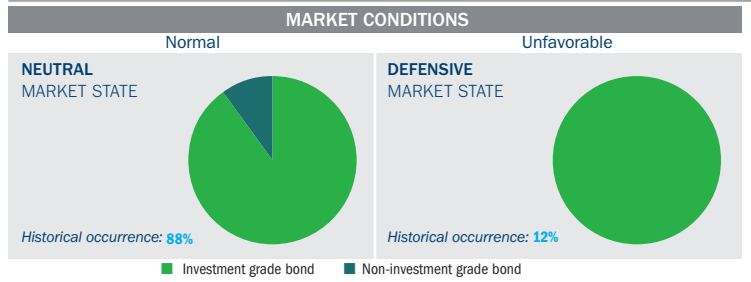
Pure Gross of fees performance does not include platform, or program sponsor, trading costs, administrative management fees, or other expenses that would be incurred by a participant portfolio but does reflect the deduction of investment expenses for the underlying mutual fund and ETF investments. Net of fees performance also 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. Composite performance represents the live track record for discretionary wrap SMA accounts managed by Columbia Management Capital Advisers, an operating division of Columbia Management Investment Advisers, LLC that offers investment management and related services to clients participating in various types of wrap programs.

* Average underlying expenses are a weighted average of the net expense ratio of each fund or ETF held in the model portfolio as of the date shown. Because the portfolios reallocate in response to changing market conditions, these expenses may change frequently. Based on month-end data, actual underlying expenses for the 12 months ending 06/30/2020 ranged from 0.27% to 0.29%. Actual expenses will vary based on the underlying investments used, the percentage of the portfolio allocated to each investment, and the net expense ratio of each investment, including any waivers or reimbursements in place. Investors should contact their financial advisor or program sponsor for additional fees applicable to their account.

These managed account solutions are only available through investment professionals. Not all strategies may be available on all platforms, and fees and terms may vary. Managed account programs may require a minimum asset level and may not be suitable for all investors.

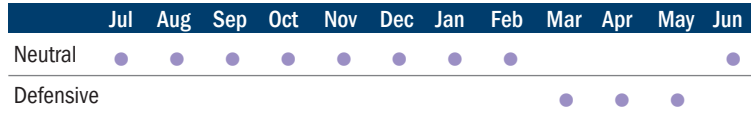
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Market States and Sample Allocation¹

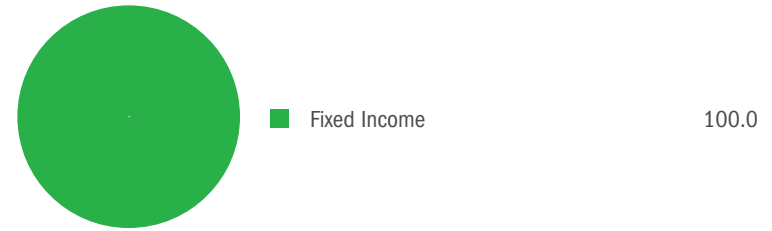


Source: Columbia Management Investment Advisers, LLC; historical occurrence percentages based on market data from 01/01/70-12/31/19.

Historical Market States¹ (Last 12 Months)



Asset Allocation (% net assets)



Fixed Income Positions (%)²

Columbia Ultra Short Term Bond Fund Class Inst	50.0
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	20.0
Invesco Ultra Short Duration ETF	19.9
iShares 0-5 Year High Yield Corporate Bond ETF	10.1

Investment risks — Income is not guaranteed and will vary. The portfolios are subject to the investment performance (positive or negative), risks and expenses of **underlying funds** in which they invest. Securities in which these funds invest involve risks including but not limited to **market risk, price volatility, credit risk, interest rate risk, prepayment and extension risk, political/economic risk, currency risk, and liquidity risk.** **Non-investment grade** securities have greater credit risk and volatility. **Asset allocation and diversification** does not assure a profit or protect against loss. **ETFs** trade like stocks, are subject to investment risk and will fluctuate in market value.

Percentages may not add up to 100 due to rounding.

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This is an actively managed strategy that is focused on generating a competitive yield profile suitable for ultrashort income investors. Primary asset class exposures include investment grade credit, high yield, floating rate securities and government bonds. The strategy employs an adaptive investment approach intended to de-risk the portfolio by transitioning out of lower quality credits and into shorter term treasuries during periods of market stress. The benchmark is Bloomberg Barclays Short-Term Government/Corporate Index.

¹ **Market state classification:** The management team employs quantitative and fundamental methods to identify two distinct market states: neutral and defensive. A strategic allocation is created for each market state by analyzing multiple stock and bond market indicators such as interest rates, inflation measures, yield curve, momentum, volatility and valuation. Stock markets are classified as neutral or favorable while bond markets are classified as neutral or unfavorable. The market states are generally characterized by the following combination of stock and bond market classifications: neutral = neutral stock and bond market conditions, favorable stock market and neutral bond market conditions or favorable stock market conditions and unfavorable bond market; defensive = neutral stock market conditions and unfavorable bond market. The market state is determined monthly and the portfolio is repositioned accordingly if necessary. The neutral market state represents the environment that the management team expects to be in the most frequently and under normal circumstances.

² Holdings-based information is for the model portfolio as of a point in time and subject to change. 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. Fees and terms may vary. These weightings may differ from the policy portfolio for the current market state due to trade timing, tactical allocations, and other factors. The portfolio holdings information provided by Columbia Management Investment Advisers, LLC and/or its agents or affiliates is proprietary and confidential. References to specific securities are included as an illustration of the investment management strategy and are not recommendations. It should not be assumed that any particular security was or will prove to be profitable or that decisions in the future will be profitable or provide similar results to the securities discussed.

The **Bloomberg Barclays Short Term Government/Corporate Index** represents securities that have fallen out of the U.S. Government/Corporate Index because of the standard minimum one year to maturity constraint. It is not possible to invest directly in an index.

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