

COLUMBIA ULTRASHORT INCOME PORTFOLIO

Target capital preservation and current income through diversified ultrashort income sources while aiming to reduce downside risk

Combines active and passive implementation

Invests in a mix of active and passive exposures, allocating to both mutual funds and ETFs

Aims to generate conservative income

Invests primarily in a variety of higher quality, income-generating fixed income instruments at the short end of the yield curve

Takes an adaptive approach

Aims to reduce downside risk during periods of market stress through tactical and dynamic repositioning

Management Team

The Columbia Threadneedle Multi-Asset Solutions Team consists of a group of asset allocation professionals from a variety of diverse backgrounds. The Multi-Asset Solutions Team collaborates daily to evaluate economic conditions, opportunities and risks across global capital markets. With a comprehensive global viewpoint, 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. An ongoing emphasis is placed on pursuing strong risk-adjusted returns for investors over time.

Underlying Expenses\*

Portfolio 0.27

Income Yield (%)

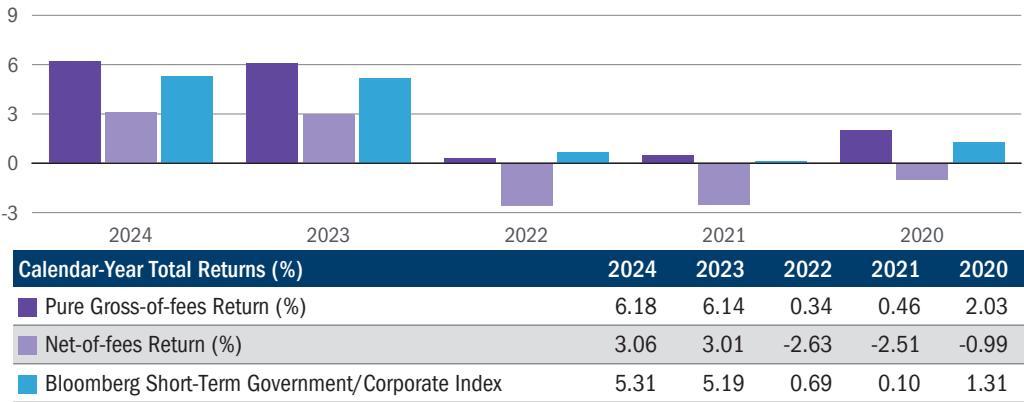
Portfolio 5.02

Income yield is based on a representative account and is calculated by dividing dividend and income distributions received from underlying investments in the past 12 months by the account's ending market value including capital gains. Cash flows into and out of the account are excluded. 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.

Average Annual Total Returns (%)

|   | Inception Date | YTD (cum.) | 1-year | 3-year | 5-year | Since Inception |
|---|----------------|------------|--------|--------|--------|-----------------|
| Columbia Ultrashort Income Portfolio (pure gross) | 06/30/19       | 6.18       | 6.18   | 4.18   | 3.00   | 2.99            |
| Columbia Ultrashort Income Portfolio (net)        | 06/30/19       | 3.06       | 3.06   | 1.11   | -0.04  | -0.05           |
| Bloomberg Short-Term Government/Corporate Index   |                | 5.31       | 5.31   | 3.71   | 2.50   | 2.48            |

Calendar-Year Composite Track Record (%)



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.

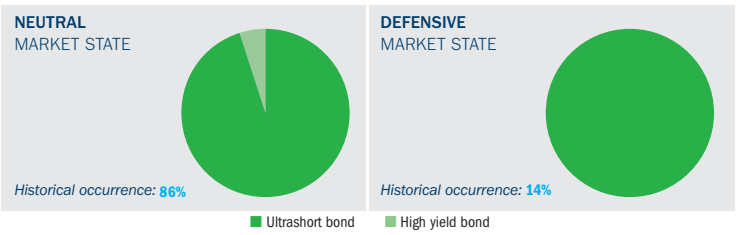
Past performance is not a guarantee of future results. Composite returns reflect the reinvestment of income and capital gains and are calculated and stated in US dollars, and periods over one year are annualized. Pure gross of fees performance does not include trading costs, management fees, or other 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.

\* 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 12/31/24 ranged from 0.26% to 0.27%. 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 programs 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 not be appropriate for all investors.

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Market States and Sample Allocation<sup>1</sup>



Source: Columbia Management Investment Advisers, LLC; historical occurrence percentages based on market data from 01/01/70-06/30/24.

Historical Market States<sup>1</sup> (Last 24 Months)

|           | Jan '24 | Feb | Mar | Apr | May | Jun | Jul '24 | Aug | Sep | Oct | Nov | Dec |
|-----------|---------|-----|-----|-----|-----|-----|---------|-----|-----|-----|-----|-----|
| Neutral   | ●       | ●   | ●   | ●   | ●   | ●   | ●       | ●   | ●   | ●   | ●   | ●   |
| Defensive |         |     |     |     |     |     |         |     |     |     |     |     |

|           | Jan '23 | Feb | Mar | Apr | May | Jun | Jul '23 | Aug | Sep | Oct | Nov | Dec |
|-----------|---------|-----|-----|-----|-----|-----|---------|-----|-----|-----|-----|-----|
| Neutral   |         | ●   | ●   | ●   | ●   | ●   | ●       | ●   | ●   | ●   | ●   | ●   |
| Defensive | ●       |     |     |     |     |     |         |     |     |     |     |     |

Risk: 3 Years<sup>▲</sup>

|  |       |
|--|-------|
| Sharpe ratio   | 0.28  |
| Sharpe ratio, Bloomberg Short-Term Government/ Corporate Index       | -0.24 |
| Standard deviation   | 1.03  |
| Standard deviation, Bloomberg Short-Term Government/ Corporate Index | 0.76  |

Percentages may not add up to 100 due to rounding.

Distribution of Assets (% net assets)



Fixed Income Positions (%)<sup>2</sup>

|   |      |
|---|------|
| Columbia Ultra Short Term Bond Fund               | 50.2 |
| Invesco Ultra Short Duration ETF                  | 35.0 |
| iShares 0-5 Year High Yield Corporate Bond ETF    | 6.8  |
| iShares Short Treasury Bond ETF                   | 4.1  |
| SPDR Bloomberg Investment Grade Floating Rate ETF | 3.0  |

Cash Positions (% net assets)<sup>2</sup>

|                                  |      |
|----------------------------------|------|
| JP Morgan US Govt Capital Shares | 1.3  |
| U.S. Dollar                      | -0.4 |

**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.

Advisory services provided by Columbia Management Investment Advisers, LLC (“CMIA”). For purposes of GIPS compliance, the Firm is defined as Columbia Threadneedle Investments Global Asset Management (“Columbia Threadneedle Investments GAM”), which includes accounts managed by the investment manager and certain of its affiliates. Columbia Threadneedle Investments Global Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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 Threadneedle Investments Global Asset Management and/or a presentation that complies with the GIPS standards, please send a request to [salesinquiries@columbiathreadneedle.com](mailto:salesinquiries@columbiathreadneedle.com).

<sup>▲</sup> Unless otherwise noted, risk statistics are calculated using gross of fees composite performance and are annualized as appropriate. For certain statistics, a calculation using net of fees returns would have been less favorable. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Sharpe ratio** divides an investment’s gross return (excluding fees and expenses) in excess of the 90-day Treasury bill by the investment’s standard deviation to measure risk-adjusted performance. <sup>1</sup> **Market state classification:** The management team employs quantitative and fundamental methods to identify two distinct market states: neutral and defensive. The market states are generally characterized by a combination of bond and stock market conditions (yield and equity signals) as follows: **neutral** (normal equity and yield signals, or favorable equity signals and either normal or unusual yield signals) and **defensive** (normal equity signals and unusual yield signals). The neutral market state represents the environment that the management team expects to be in the most frequently and under normal circumstances. Within each market state, the management team may increase or decrease the exposure to certain asset classes with the goal of generating attractive risk-adjusted returns.

<sup>2</sup> 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. 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 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. Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, and shall not have any liability or responsibility for injury or damages arising in connection therewith. This material is provided to program sponsors and third-party intermediaries for informational purposes only. To the extent any such recipient chooses to further disseminate this material to program participants, CMIA and its affiliates assume no responsibility for compliance with any laws and rules associated with such further dissemination. Furthermore, receipt of this material by a program participant does not establish a relationship between any such program participant and CMIA or any of its affiliates. Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.