

MANAGED ACCOUNT SOLUTIONS

COLUMBIA U.S. GOVERNMENT SMA STRATEGY

Customized portfolio supported by risk management

Conservative, high quality bond portfolio constructed of U.S. Treasuries and U.S. government agency fixed income securities

Emphasis on fundamental credit research

Active management decisions designed to maximize risk/reward based on expertise in the Treasury and Agency Mortgage markets

Ongoing portfolio monitoring

Daily risk and performance monitoring to ensure the portfolio is behaving as expected and adjust exposure as markets change.

Portfolio Management

Gene Tannuzzo, CFA 17 years of experience

Investment Objective

The strategy seeks stable current income combined with preservation of capital.

Strategy Details

Composite Inception 12/31/11
Model Inception 06/30/11

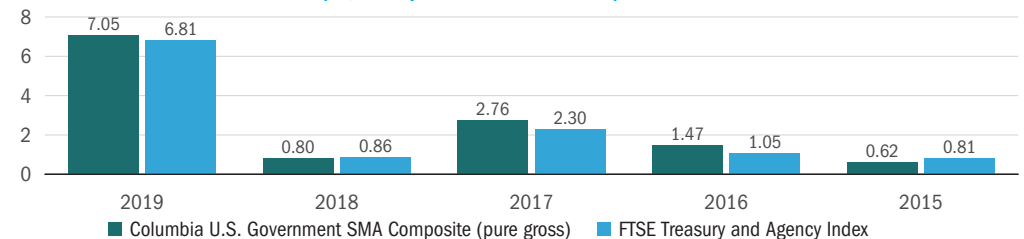
Investment Process



Average Annual Total Returns (%)

	YTD (cum.)	1 year	3 year	5 year	Composite Inception	Model Inception
U.S. Government SMA composite (pure gross)	6.69	5.99	4.93	3.57	2.61	–
U.S. Government SMA composite (net)	4.33	2.87	1.84	0.51	-0.42	–
U.S. Government SMA model (pure gross)	6.51	5.89	4.78	3.51	–	2.97
U.S. Government SMA model (net)	4.15	2.77	1.69	0.45	–	-0.07
FTSE Treasury and Agency Index	8.84	7.98	5.47	3.73	2.80	3.39

Calendar-Year Total Returns (% , 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 (%)
2019	7.05	3.90	6.81	2.98	3.40
2018	0.80	-2.18	0.86	2.83	3.28
2017	2.76	-0.27	2.30	2.63	3.28
2016	1.47	-1.53	1.05	2.71	3.36
2015	0.62	-2.35	0.81	2.36	2.83

There is no guarantee the objective will be achieved or that any return expectations will be met.

Past performance does not guarantee future results, and investing involves risk including the risk of loss of principal.

Periods over one year are annualized. Returns reflect the reinvestment of dividends and other earnings and are computed and stated in U.S. Dollars.

Pure gross of fees performance does not include trading costs, management fees, or other expenses that would be incurred by a participant portfolio. 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. 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. Model returns represent the change in value of the model portfolio's underlying securities holdings over the periods indicated.

Although the model portfolio represents actual investment advice the firm provided to a non-discretionary managed account program, the model results do not represent actual trading.

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Sector Allocation (% of assets)

Portfolio Weight		
Treasury	<div style="width: 56.4%;"></div>	56.4
CMBS	<div style="width: 27.7%;"></div>	27.7
Cash & Equivs	<div style="width: 15.9%;"></div>	15.9

Portfolio Characteristics

Average maturity (years)	8.61
Average duration (years)	7.54
Average credit quality [†]	Aaa
Average coupon (%)	1.35
Yield-to-worst (%)	0.66

Credit Rating (% net assets)[†]

Treasury	56.4
Agency	27.7
Cash & Equivs	15.9

Duration Distribution (% net assets)

0-1 Year	15.9
1-3 Years	16.1
3-5 Years	7.0
7-10 Years	43.3
10+ Years	17.7

Investment risks — 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. The **U.S. government** may be unable or unwilling to honor its financial obligations. Securities issued or guaranteed by federal agencies and U.S. government-sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government. **Mortgage-backed securities** are affected by interest rates, financial health of issuers/originators, creditworthiness of entities providing credit enhancements and the value of underlying assets.

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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 write to Columbia Management Capital Advisers, 225 Franklin Street, 29th floor, Boston, MA 02110, or salesinquiries@columbiathreadneedle.com.

The Columbia U.S. Government SMA Composite is managed according to the U.S. Government Strategy. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. The benchmark is the FTSE Treasury and Agency Index.

[†] 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 model portfolio 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 **FTSE Treasury and Agency Index** is composed of all U.S. Treasury and Agency notes and bonds with remaining maturities of at least one year. It is not possible to invest directly in an index.

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