

# PROGRAM DESCRIPTION FINANCIAL ADVISOR PROGRAM, MARCH 2024

## **The Future Scholar 529 Plan**

Individuals with questions concerning the Future Scholar 529 Plan (the "Program"), including questions regarding the procedure for opening an account or how to request an account application or other account forms, should contact their financial professional, call the Program Manager at 888.244.5674 or visit the Program's website at [columbiathreadneedle.com](http://columbiathreadneedle.com). Questions or requests for information also may be addressed in writing to:

## **Future Scholar 529 College Savings Plan**

P.O. Box 219812  
Kansas City, MO 64121-9812



This Program Description should be retained for future reference as it sets forth information you should know before participating in the Financial Advisor Program, including information about sales charges, fees, expenses, tax consequences and investment risks. Account Owners should rely only on the information contained in the Program Description, including the Supplemental Booklet (and any supplements). No one is authorized to provide information that is different from the information contained in the Program Description, including the Supplemental Booklet (and any supplements). The information in the Program Description is believed to be accurate as of March 2024 and is subject to change without notice. The Portfolios and Underlying Funds may change. This Program Description will be updated from time to time to reflect changes determined to be material.

Account Owners or Designated Beneficiaries are not permitted to direct or control the investments of the Portfolios or the Underlying Funds, and do not have access or rights to any assets of the Office of State Treasurer, the State of South Carolina or the Program other than Trust Fund assets credited to the Account Owner or Designated Beneficiary.

**No Individual Tax Advice.** Any statements in this Program Description concerning U.S. tax issues (i) are not offered as individual tax advice to any person, and (ii) are provided as general information in connection with the promotion or marketing of the Program. Each taxpayer should seek advice, based on the taxpayer's particular circumstances, from an independent tax advisor.

**State Tax and Other Benefits.** If you are not a South Carolina taxpayer, consider before investing whether your or the beneficiary's home state offers a Section 529 Program that provides its taxpayers with favorable state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that may only be available through investment in the home state's Section 529 Program, and which are not available through investment in the Columbia Management Future Scholar 529 College Savings Plan. Since different states have different tax provisions, this Program Description contains limited information about the state tax consequences of investing in the Program. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact your home state's Section 529 Program(s), or any other Section 529 Program, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

Except for the Columbia Bank Deposit 529 Portfolio, Program Accounts are not bank deposits, are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency, are not debts or obligations of, or guaranteed by, any bank or other financial institution, including the Office of State Treasurer, the State of South Carolina, Truist Bank, the Program Manager or its affiliates.

FDIC insurance is provided for the Columbia Bank Deposit 529 Portfolio only, which invests in one or more FDIC-insured omnibus deposit accounts ("Bank Deposit Account") held in trust by the Program at Truist Bank ("TRUIST"). Contributions to and earnings on the investments in the Bank Deposit Account are insured by the FDIC on a pass-through basis to each Account Owner up to the maximum amount set by federal law – currently \$250,000. The amount of FDIC insurance provided to an Account Owner is based on the total of: (a) the amount of an Account Owner's investment in the Columbia Bank Deposit 529 Portfolio; and (b) the amount or amounts of all other accounts held by the Account Owner at TRUIST, as determined in accordance with TRUIST records and FDIC regulations. The Program is not responsible for determining how an Account Owner's investment in the Columbia Bank Deposit 529 Portfolio will be aggregated with other accounts held by the Account Owner at TRUIST for purposes of the FDIC insurance.

Investments in the Financial Advisor Program involve investment risks including possible loss of principal. None of the State of South Carolina, the Treasurer, any agency or instrumentality of South Carolina, Columbia Management Investment Advisers, LLC, Columbia Management Investment Distributors, Inc., SS&C GIDS, Inc., Ameriprise Financial, Inc. or any of their affiliates, any agent or representative retained in connection with the Financial Advisor Program or any other person, is an insurer of, makes any guarantee of or has any legal or moral obligation to insure the ultimate payout of any or all of the amount of any Contribution to an Account or that there will be any investment return or investment return at any particular level with respect to any Account.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy of this Program Description or the Participation Agreement. Any representation to the contrary is a criminal offense. These securities have not been registered with the Securities and Exchange Commission or any state securities commission.

Columbia Management Investment Advisers, LLC is a wholly owned subsidiary of Ameriprise Financial, Inc. and furnishes investment management services and products for institutional and individual investors. The Future Scholar 529 College Savings Plan Financial Advisor Program and Columbia Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA. Columbia Management Investment Distributors, Inc. is an indirect subsidiary of Columbia Management Investment Advisers, LLC.

The Office of the State Treasurer of South Carolina Curtis M. Loftis, Jr. (the State Treasurer) administers the Program, and has selected Columbia Management Investment Advisers, LLC as Program Manager. The Program Manager and certain affiliates are responsible for providing certain administrative, recordkeeping and investment services and for the marketing of the Program. Neither Columbia Management Investment Advisers, LLC nor Columbia Management Investment Distributors, Inc. is affiliated with the State Treasurer.

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# COLUMBIA MANAGEMENT FUTURE SCHOLAR 529 COLLEGE SAVINGS PLAN

## PROGRAM HIGHLIGHTS MARCH 2024

This *Program Highlights* section highlights certain key features of the Advisor Program. More detailed information about the Program, including establishing a Future Scholar Account, the Portfolios, fees and expenses, investment risks, and tax consequences, are described in the pages that follow. Please read this entire Program Description, including the Performance, Fee and Expense Information Supplemental Booklet, and the Participation Agreement carefully before investing and keep them for future reference.

Certain Key Terms used in this Program Description and the Participation Agreement are defined beginning on page five.

		For More Information
<b>Management and Administration</b>	The Program is an investment program administered by the Treasurer to provide a tax-advantaged method of funding higher education expenses. CMIA is the Program Manager and performs certain investment, management, and administrative functions.	See “PROGRAM MANAGEMENT AND ADMINISTRATION.”
<b>Investment Options</b>	An Account Owner can choose from the following types of investment options: Target Allocation Portfolios (which invest in a combination of Underlying Funds), Single-Fund Portfolios (which invest in a single Underlying Fund), or Age-Based Portfolios (which invest in a series of Target Allocation Portfolios based on a Designated Beneficiary’s age and preferred risk tolerance). (Each investment alternative within an investment option is referred to as a “Portfolio.”) These investment portfolios are subject to change from time to time, and additional or different investment portfolios may be available in the future.	See “THE FUTURE SCHOLAR PORTFOLIOS.”
<b>Maximum Contribution Limit</b>	\$540,000 per Designated Beneficiary	See “PARTICIPATION AND ACCOUNTS – Contributions – Maximum Contribution.”
<b>Minimum Contribution</b>	Initial contribution to establish an Account is \$100 (waived for Automatic Investment Plan and Payroll) and \$25 for subsequent contributions.	See “PARTICIPATION AND ACCOUNTS – Contributions – Maximum Contribution.”
<b>Potential Tax Advantages</b>	<ul style="list-style-type: none"> <li>• Federal tax deferred growth.</li> <li>• No federal income tax on Qualified Withdrawals.</li> <li>• Contributions are deductible in computing the contributor’s South Carolina taxable income for South Carolina personal income tax purposes. All or a portion of Non-Qualified Withdrawals may be includible in computing an Account Owner’s South Carolina taxable income for the year in which the withdrawal is made, including such portion constituting principal as may be taxable under state recapture provisions.</li> <li>• No federal gift tax on contributions up to \$90,000 (single) and \$180,000 (married couple) in 2024, if prorated over five years pursuant to election on gift tax return.</li> <li>• No federal generation-skipping transfer (GST) tax on contributions up to \$90,000 (single) and \$180,000 (married couple) in 2024, if prorated over five years pursuant to election on gift tax return.</li> <li>• Contributions are considered completed gifts for federal gift, estate, and GST tax purposes.</li> <li>• No annual adjusted gross income (AGI) limits on Account Owners.</li> </ul>	See “TAX TREATMENT OF INVESTMENTS AND WITHDRAWALS.”
<b>Applicability to Schools</b>	Account balances may be used at any eligible post-secondary school in the U.S. or abroad.	
<b>Qualified Withdrawals</b>	Account balances may be used to pay for the Designated Beneficiary’s tuition, fees, room and board expenses (for students attending on at least a half-time basis), books, supplies and equipment required for enrollment or attendance at any eligible post-secondary school in the U.S. or abroad and for participation in registered apprenticeship programs. Account balances may also be used to pay up to \$10,000 in expenses per taxable year for expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school. Account balances may also be used to repay principal or interest on any qualified education loan of a designated beneficiary or sibling up to a lifetime limit of \$10,000 per designated beneficiary or sibling. In	See “PARTICIPATION AND ACCOUNTS – Qualified Withdrawals.”



		For More Information
	addition, distributions up to an aggregate lifetime limit of \$35,000 may be rolled over to a Roth IRA owned by the Designated Beneficiary tax- and penalty-free, subject to requirements and limitations.	
<b>State Residency Requirement</b>	None – the Account Owner and Designated Beneficiary must each be a U.S. citizen or resident alien who resides in the United States.	See “INTRODUCTION – Plans Within the Program – Advisor Program.”
<b>Designated Beneficiary Age Limits</b>	None – the Designated Beneficiary may be any age, from newborn to adult.	
<b>Control of the Account</b>	<ul style="list-style-type: none"> <li>Account Owner retains control of how and when money is used.</li> <li>Account Owner can change the Designated Beneficiary to a “Member of the Family” of the existing Designated Beneficiary (as defined in Section 529 of the Code) without penalty at any time.</li> <li>Account Owner can take a Non-Qualified Withdrawal from the Account, subject to applicable federal and state income tax on earnings, and an additional federal tax of 10% on earnings.</li> <li>Account Owner can change the investment allocation of assets already existing in the Account twice per calendar year and upon a change in the Designated Beneficiary.</li> </ul>	See “PARTICIPATION AND ACCOUNTS.
<b>Fees and Expenses</b>	Subject to eligibility, Account Owners may allocate each contribution to one of four different Pricing Alternatives for each selected Portfolio, each of which has a different fee structure (other than the Columbia Bank Deposit 529 Portfolio). Certain of these pricing alternatives involve initial sales charges and/or contingent deferred sales charges on certain withdrawals (including Qualified Withdrawals). Lower sales charges (“breakpoint discounts”) may be available in certain circumstances. You should consult your financial advisor about the choice of available classes and the availability of breakpoint discounts. The Financial Advisor Program assesses certain fees, which include a fixed annual account fee, a management fee, a program support fee, and a distribution and service fee. In addition, Account Owners will indirectly bear the fees and expenses charged by the underlying investments of the Portfolios. Because the fees and expenses you will pay may vary by Pricing Alternative and Portfolio, you should consider the applicable fees and expenses when you choose among the Pricing Alternatives and Portfolios.	See “PROGRAM FEES, EXPENSES AND SALES CHARGES” and the Supplemental Booklet – What It Costs to Invest in the Program.”
<b>Risks</b>	Accounts in the Financial Advisor Program are subject to various risks, including risks of (i) investment losses, (ii) federal and state tax law changes, (iii) changes to the Financial Advisor Program (including changes in sales charges, fees and other expenses), and (iv) adverse effects on eligibility of the Account Owner or Designated Beneficiary for other benefits.	See “PROGRAM AND PORTFOLIO RISKS AND OTHER CONSIDERATIONS – Investment Risks of the Underlying Funds.”
<b>On-line Program Information</b>	Account Owners may view their Accounts on-line and may choose to order copies of account statements, transaction confirmations and other Financial Advisor Program materials. For more information, go to <a href="http://www.columbiathreadneedleus.com/investor">www.columbiathreadneedleus.com/investor</a> .	
<b>Contact Information</b>	<p><b><u>Regular Mail/Email:</u></b>  Future Scholar  P.O. Box 219812  Kansas City, MO 64121-9812</p> <p><b><u>www.columbiathreadneedleus.com/investor</u></b></p> <p><b><u>Overnight Mail:</u></b>  Future Scholar 529 College Savings Plan  c/o SS&amp;C GIDS, Inc.  430 W 7<sup>th</sup> St, STE 219812  Kansas City, MO 64105-1407</p> <p><b><u>1-888-244-5674 (toll-free)</u></b>  Automated telephone service is available 24 hours a day, 7 days a week. Service representatives are available from 8:00 a.m.to 7:00 p.m. Eastern time, Monday through Friday.</p>	

**This Program Description, which is for use by prospective Account Owners utilizing the assistance of an investment professional, provides essential information to be considered in making a decision to invest under the Program. Please read this Program Description thoroughly before investing and retain this document for future reference. The Program Manager cannot provide financial advice or counseling about the Portfolios or Underlying Funds.**

## DEFINITIONS OF KEY TERMS

Set forth below are definitions of certain key terms used in this Program Description. Other terms are defined elsewhere in this document.

<b>“Account”</b>	is an account established by an Account Owner pursuant to an Account Application and Participation Agreement for purposes of investing in the Trust Fund through the Financial Advisor Program.
<b>“Account Application”</b>	together with the Participation Agreement, constitutes the contract between the Account Owner and the Treasurer that establishes the Account and the respective obligations of the Treasurer and the Account Owner.
<b>“Account Owner”</b>	is the individual or the entity opening an Account or any successor to such individual or entity and, with respect to joint Account Owners, means the two individuals collectively.
<b>“Age-Based Portfolio”</b>	means a Portfolio the assets of which are invested in a series of Target Allocation Portfolios over time based on a Designated Beneficiary’s age and preferred risk tolerance.
<b>“CMIA”</b>	means Columbia Management Investment Advisers, LLC, which serves as Program Manager, and provides investment services to the Financial Advisor Program and is a wholly owned subsidiary of Ameriprise Financial, Inc. CMIA may be referred to as the “Program Manager.”
<b>“CMID”</b>	means Columbia Management Investment Distributors, Inc., which serves as distributor of the Financial Advisor Program
<b>“CMIS”</b>	means Columbia Management Investment Services Corporation, an affiliate of CMIA and CMID and a registered transfer agent, which provides certain services to the Program, including answering and responding to telephone inquiries from existing Account Owners, prospective Account Owners of the Program and broker-dealers on behalf of such Account Owners.
<b>“Contribution”</b>	is an amount contributed by an Account Owner or other person to an Account.
<b>“Designated Beneficiary”</b>	for an Account is the person specified by the Account Owner whose Qualified Higher Education Expenses are expected to be paid from the Account.
<b>“Eligible Educational Institutions”</b>	generally are accredited post-secondary educational institutions offering credit toward a bachelor’s degree, an associate’s degree, a graduate level or professional degree, or another recognized post-secondary credential. Institutions must be eligible to participate in certain federal student financial aid programs. Certain proprietary institutions, foreign institutions and post-secondary vocational institutions are included as are certain specified U.S. Military Academies. The U.S. Department of Education maintains a database of the institutions that qualify as Eligible Educational Institutions.
<b>“Immediate Family Members”</b>	include the Account Owner’s spouse, domestic partner, parent, step-parent, legal guardian, child under 21, step-child under 21, father-in-law and mother-in-law, provided that the Account Owner and the immediate family members share the same mailing address.
<b>“JP Morgan Chase Bank”</b>	means J.P. Morgan Chase Bank, N.A., the custodian of the Program.



<b>“Maximum Contribution Limit”</b>	means the maximum aggregate account balance, established by the Treasurer from time to time, which will limit the amount of Contributions that may be made to Accounts for any one Designated Beneficiary, as required by Section 529 of the Code. The balance in all accounts for the same Designated Beneficiary in South Carolina-sponsored Section 529 Programs will be aggregated for purposes of applying the Maximum Contribution Limit.
<b>“Participation Agreement”</b>	is attached as Appendix A hereto. The Participation Agreement and Account Application together constitute the contract between the Account Owner and the Treasurer that establishes the Account and the respective obligations of the Treasurer and the Account Owner.
<b>“Portfolio”</b>	means one of the Future Scholar Portfolios, which are the subaccounts established within the Trust Fund to which Contributions are allocated, and that are invested in Underlying Funds.
<b>“Pricing Alternative”</b>	means the type of Shares available for purchase by Account Owners. Each Pricing Alternative involves different charges payable to the Program Manager.
<b>“Program Description”</b>	is the then-current Future Scholar 529 College Savings Plan Financial Advisor Program Description including the Supplemental Booklet and any supplements.
<b>“Program Manager”</b>	is the then-current entity which is administering the Future Scholar 529 College Savings Plan. CMIA currently serves as the Program Manager.
<b>“Qualified Higher Education Expenses”</b>	include tuition, fees, and the cost of books, supplies and equipment required for the enrollment or attendance of a Designated Beneficiary (including expenses for special needs services in the case of a special needs Designated Beneficiary) at an Eligible Educational Institution, along with room and board expenses; up to \$10,000 in expenses in any taxable year for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school; expenses for fees, books, supplies, and equipment required for the participation of a designated beneficiary in registered apprenticeship programs; and amounts paid as principal or interest on any qualified education loan of a designated beneficiary or sibling up to a lifetime limit of \$10,000 per designated beneficiary or sibling; as allowable under Section 529 of the Code and described in more detail below. See “PARTICIPATION AND ACCOUNTS—Withdrawals—Qualified Higher Education Expenses.”
<b>“Section 529 Program”</b>	means a “qualified tuition program” established under and operated in accordance with Section 529 of the Code.
<b>“Shares”</b>	are interests in a Portfolio that are credited to the Account of the Account Owner when Contributions are made to an Account (or upon a subsequent investment exchange).
<b>“Single Fund Portfolio”</b>	means a Portfolio the assets of which are invested in a single Underlying Fund.
<b>SS&amp;C GIDS, Inc.</b>	Means the transfer agent registered with the SEC and performs transfer agent and shareholder servicing functions for mutual funds and Section 529 plans.
<b>“Supplement”</b>	means any then-current supplement(s) to the Program Description.
<b>“Supplemental Booklet”</b>	means the Performance, Fee and Expense Information Supplemental Booklet to the Program Description. The Supplemental Booklet contains performance information for the Future Scholar Portfolios, information about Program Expenses and information about Underlying Fund expenses. The Supplemental Booklet, which is a separate document that is updated periodically, is incorporated by reference into, and should be read in conjunction with, the Program Description.
<b>“Target Allocation Portfolio”</b>	means a Portfolio the assets of which are invested in a combination of Underlying Funds.
<b>“Treasurer”</b>	means the Office of State Treasurer of the State of South Carolina.
<b>“Trust Fund”</b>	means the South Carolina College Investment Trust Fund created by Chapter 2 of Title 59 of the South Carolina Code of Laws of 1976, as amended, to hold the assets of the Program.
<b>“Underlying Funds”</b>	are mutual funds, exchange traded funds or other investments in which assets of a Portfolio are invested.

# INTRODUCTION

## General

The Columbia Management Future Scholar 529 College Savings Plan™ (referred to herein as the “Program”) has been established by the Treasurer to provide a tax-advantaged method to fund Qualified Higher Education Expenses of a Designated Beneficiary at Eligible Educational Institutions. See “PARTICIPATION AND ACCOUNTS.” The Program has been designed to comply with the requirements for treatment as a “qualified tuition program” under Section 529 of the Internal Revenue Code of 1986, as amended (the “Code”).

## Opening a New Account

An Account Owner who meets the eligibility requirements set forth below may establish Accounts in the Financial Advisor Program by executing an Account Application and funding the Account as described in this Program Description. Account Owners and others may make cash Contributions to Accounts, subject to Maximum Contribution Limits determined from time to time by the Treasurer. Contributions will be accepted provided that the aggregate balance of all accounts in South Carolina-sponsored Section 529 Programs established for the same Designated Beneficiary (regardless of Account Owner) does not exceed the current Maximum Contribution Limit of \$540,000 at the time the Contribution is made. The Treasurer expects to adjust the Maximum Contribution Limit periodically. For more information concerning Accounts, see “PARTICIPATION AND ACCOUNTS.”

Contributions to an Account opened by an Account Owner will be invested in one or more Portfolios. Portfolios will be invested as described under “THE FUTURE SCHOLAR PORTFOLIOS.” Account Owners are limited in their ability to direct the investments of the Portfolios. See “PARTICIPATION AND ACCOUNTS — Changing Investment Portfolios within the Program.”

The Portfolios currently offer separate investment strategies as described under “THE FUTURE SCHOLAR PORTFOLIOS.” The investment options currently consist of Age-Based Portfolios, Target Allocation Portfolios and Single Fund Portfolios. The current target allocation to various asset classes of each Allocation Portfolio is also set forth below under “THE FUTURE SCHOLAR PORTFOLIOS – Portfolio Allocations.” The performance of each Portfolio depends on the weighted average performance of the Underlying Funds in which it invests. Except for the Columbia Bank Deposit 529 Portfolio, the value of Shares in each Portfolio varies from day to day.

## Plans within the Program

The Future Scholar Age-Based Portfolios, Target Allocation Portfolios and Single Fund Portfolios are currently offered through two programs, the Financial Advisor Program and the Direct Program, each with its own expense structure and Pricing Alternatives.

*Financial Advisor Program* – This Program Description describes the Financial Advisor Program and the Pricing Alternatives available through the Financial Advisor Program. Pricing Alternatives A and C are designed for Account Owners seeking advice and guidance from an investment professional and are available through registered broker-dealers. Pricing Alternative E is available to affiliates (including employees, enrollees and members of the organization) of organizations (employers, educational institution, union or other form of membership organization where individuals are affiliated by employment, enrollment or membership) that participate in a Future Scholar Group Plan. Pricing Alternative I, is designed for and is generally only available to: (i) clients of a registered investment advisor or financial planner who is a registered representative of a registered broker-dealer that has entered into a selling group or dealer agreement with CMID and who charges his or her clients an asset-based or other fee for advisory services; (ii) Clients of financial intermediaries investing through commissionable brokerage platforms where the financial intermediary, acting as broker on behalf of its customer, charges the customer a commission for effecting transactions in Portfolio shares, provided that the financial intermediary has an agreement with CMID that specifically authorizes offering Pricing Alternative I shares within such platform; (iii) any employee of CMIA, CMID or CMIS and immediate family members of the foregoing who share the same address; (iv) employees and retired employees of certain large employers (generally defined by looking at an employer’s number of employees and annual revenues) that participate in the Future Scholar Employee Program, at the discretion of the Program Manager; and (v) Account Owners not otherwise described herein who owned Shares of Pricing Alternative I on October 1, 2012. Certain group plans established prior to October 2012 remain eligible for Pricing Alternative A Shares at Net Asset Value (“NAV”). Employees in these plans can continue to receive Pricing Alternative A Shares at NAV, but no new employers or groups will be able to establish new plans in this class. The Treasurer and the Program Manager may make Pricing Alternatives E and I available to additional or different categories of employers in the future.

*Direct Program* – The Direct Program is designed for self-directed investors and a Program Description for the Direct Program may be obtained by calling 1-888-244-5674 or visiting [www.futurescholar.com](http://www.futurescholar.com). The Direct Program, which is offered by a separate program description, is currently offered only to Account Owners who are: (i) South Carolina residents; (ii) residents of other states but who have designated a South Carolina resident as Designated Beneficiary; (iii) employees of Ameriprise Financial, Inc. and its

affiliates, and employees of SS&C GIDS, Inc.; and (iv) employees of the State of South Carolina and employees of a political subdivision of the State of South Carolina, including school districts, regardless of residency. The Direct Program may also be offered to any other Account Owners whom the Treasurer and the Program Manager deem eligible. Expenses associated with the Direct Program are lower than those associated with the Financial Advisor Program and do not include financial advisor compensation.

Neither the Program Manager nor any representative will give any advice to any Account Owner or offer any opinion regarding the suitability of any Portfolio that is offered through the Direct Program.

The Financial Advisor Program and the Direct Program may be offered through additional or different distribution channels, as determined by the Treasurer and the Program Manager, and to additional or different categories of eligible investors. One Program may offer some or all Portfolios that are not available through the other Program. The expenses associated with the Financial Advisor Program are generally higher than those associated with the Direct Program. See “PROGRAM FEES, EXPENSES AND SALES CHARGES.”

*Prepaid Tuition Program* – The South Carolina Tuition Prepayment Plan is a prepaid tuition program for South Carolina residents that is also administered by the Treasurer. Enrollment in the Tuition Prepayment Plan is closed to new participants.

## PARTICIPATION AND ACCOUNTS

Accounts may be established by Account Owners who are U.S. residents or resident aliens. The custodian for an account established under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act may also open an Account under certain circumstances. All Accounts are subject to Maximum Contribution Limits applicable to all Accounts under the Program for each Designated Beneficiary.

In addition to Accounts opened by individuals, Accounts may be established by most types of legal entities, including trusts, where the entity’s purposes and powers permit. Also, under proposed Treasury Regulations, Accounts under the Program may be established by a state or local government (or agency or instrumentality thereof) or an organization described in Section 501(c)(3) of the Code and exempt from taxation under Code Section 501(a) (“501(c)(3) organization”), as part of a scholarship program operated by the government or 501(c)(3) organization. Accounts of legal entities rather than an individual are not discussed in this Program Description and the establishment of such Accounts and questions concerning them should be addressed to the Program Manager.

## Establishing an Account

*Account Application* – To establish an Account, an Account Owner must complete an Account Application and consent and agree to the terms and conditions of the Participation Agreement. Either the Treasurer or the Program Manager may require the completion of certain other documents for an Account to be established. There is no fee or charge for establishing an Account, although you may pay an initial or deferred sales charge depending on the Pricing Alternative you select. See “PROGRAM FEES, EXPENSES AND SALES CHARGES” below. **Accounts will not be established, orders will not be executed, and the Account Application and Contribution amount will be returned if the Account Application is not complete and in good order.** Signing an Account Application acknowledges receipt of this Program Description and the Participation Agreement and acceptance of the terms and conditions of the Participation Agreement. There may be only one Designated Beneficiary for each Account. Account ownership may be held individually or jointly by spouses, in which case authorization from both spouses is required to act with respect to the Account. A Successor to an Account Owner (defined below) may be identified for an Account on the Account Application. There is no limit to the number of Accounts that an Account Owner can open.

*Joint Account Ownership* – Joint Account ownership is available for spouses only. The name and Social Security Number of the first Account Owner listed on the Account Application (primary Account Owner) will be used for IRS reporting purposes. Account statements, transaction confirmations, and Program Descriptions and supplements, as well as correspondence from the Program Manager, will be mailed to the address on file for the primary Account Owner. You can choose to have duplicate Account statements mailed to the other joint Account Owner at another address by completing the appropriate form.

*Identifying a Designated Beneficiary* – On the Account Application, Account Owners (other than state or local governments (or agencies or instrumentalities thereof) or 501(c)(3) organizations) must identify a Designated Beneficiary whose Qualified Higher Education Expenses are expected to be paid from the Account. There is no limit on the number of Accounts that can be opened for the same Designated Beneficiary by a single Account Owner or different Account Owners. The Designated Beneficiary may be the Account Owner or any other individual. There is no requirement that the Account Owner and Designated Beneficiary be related in any way. For information about changing the Designated Beneficiary of an Account, see “Change of Designated Beneficiary” below. The Designated Beneficiary of an Account does not receive any benefits from the Account until a withdrawal is made from the Account.

*Accounts Opened by Trustees, Custodians, Guardians, and Conservators* – An authorized trustee or custodian must be identified if Contributions to an Account come from an existing trust or custodial account. Trustees opening an Account on behalf of a trust must provide representations or documentation concerning the trustees' authority or such other matters as required by the Program Manager. In addition, guardians and conservators may open an Account provided copies of the applicable governing documents are acceptable to the Program Manager. An Account Owner may authorize another individual or entity to exercise his or her rights over an Account or to open an Account through a power of attorney. However, the Treasurer and the Program Manager reserve the right to take instructions from an Account Owner's agent only if the Account Owner is incompetent. A copy of the power of attorney must be presented to the Program Manager each time the agent seeks to exercise his or her rights over an Account or open an Account. If applicable, the power of attorney must be durable, and must include other language acceptable to the Program Manager, including the power to make or revoke gifts. For more information about the use of powers of attorney, Account Owners should call the Program Manager toll-free at 1-888-244-5674.

*Scholarship Accounts* – Accounts may be established by state or local governments (or agencies or instrumentalities thereof) or 501(c)(3) organizations and most types of legal entities, including trusts, whose purposes and powers so permit. As an Account Owner, a government or 501(c)(3) organization may establish an Account as part of a scholarship program operated by such government or organization (a "Scholarship Account"). Governments and 501(c)(3) organizations may designate a Portfolio or any combination of Portfolios in which Contributions to a Scholarship Account are to be invested. Contributions to such Scholarship Accounts will be permitted even if they cause the balance of the Account to exceed the Program's Maximum Contribution Limit. Questions regarding the establishment of Scholarship Accounts should be addressed to the Program Manager.

*Selection of Investment Option(s)* – Account Owners also must indicate on the Account Application to which Portfolio(s), and in what percentages, Contributions to an Account should be allocated. An Account Application will not be deemed complete without a designation of one or more Portfolios and allocation(s) equaling 100%. If the Account Owner is investing systematically through Automated Clearing House ("ACH") or payroll deduction, these allocations will be used to allocate those future Contributions. For additional Contributions via check, or any other method, the Account Owner must identify the Portfolio(s) to which these proceeds should be allocated if the Account holds more than one Portfolio. All current and future Contributions will be processed to the Pricing Alternative selected at the time of Account opening. See "Portfolio Selection" for information about changing existing investment allocations and/or changing the investment allocation of future Contributions.

*Personal Information* – Establishment of an Account is subject to acceptance by the Program Manager, including the verification of an Account Owner's identity and other information in compliance with the requirements of the USA PATRIOT Act and other applicable law. If an Account Owner does not provide the information as requested on the Account Application, the Program Manager may refuse to open an Account for the Account Owner. If reasonable efforts to verify this information are unsuccessful, the Program Manager may take certain actions regarding the Account without prior notice to the Account Owner, including, among others, rejecting Contributions and withdrawal and transfer requests, suspending Account services, or closing the Account. Shares redeemed as a result of closing an Account will be valued at the Shares' Net Asset Value next calculated after the Program Manager closes the Account. The risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely the Account Owner's responsibility.

*Omnibus Accounts* – You may invest indirectly in the Program through a broker-dealer that maintains a master account (an "Omnibus Account") with the Program on behalf of its customers. Trades are typically aggregated by your broker-dealer for transmission to the Program. Under Omnibus Account arrangements, your broker-dealer maintains an Account for you on its own books and performs all services in connection with your participation in the Program. Services performed by your broker-dealer include accepting and processing initial and subsequent Account contributions and distribution requests; delivering financial reports, statements, tax reports and other information; and maintaining all records of your participation in the Program. All Program features, privileges, services and restrictions described in the Program Description may not apply or be available to you, and you may be subject to policies and procedures established by your broker-dealer that are not described in this Program Description. Contact your financial advisor for additional information. If you invest through a broker-dealer that maintains an Omnibus Account and you have additional Accounts directly with the Program, you must notify your broker-dealer and the Program, in advance, about your other Accounts so that sales charge waivers or discounts are properly applied to contributions to your investments in the Program. See also APPENDIX B: BROKER-DEALER-SPECIFIC SALES CHARGES/CONVERSION POLICIES/WAIVERS OF SALES CHARGES.

## Contributions

*Initial and Subsequent Contributions by Check* – Initial Contributions by check must be at least \$100 for each Account and should be made payable to the "Columbia Management Future Scholar 529 College Savings Plan." Initial Contributions by check should be sent to the Program Manager, along with a completed Account Application. Account Owners will receive statements confirming investments purchased and such other information as may be required by law. Subsequent Contributions by check must be for at least \$25 for each Account.

*Automatic Contribution Plan<sup>1</sup>* – Account Owners may authorize the Program Manager to perform automated, periodic debits to contribute to their Accounts from a checking or savings account in the Account Owner's name at their financial institution. These Contributions will be made through the Program's Automatic Contribution Plan. To initiate this Contribution method, Account Owners must complete the electronic subsequent Contribution section of the Account Application or request a Future Scholar Account Update/Automatic Contributions Change Form from the Program Manager. There is no minimum payment requirement for Automatic Contribution Plans. The \$100 minimum initial contribution and the \$25 subsequent contribution requirement do not apply to the Automatic Contribution Plan. An authorization to perform automated, periodic deposits will remain in effect until the Program Manager has received notification of its termination. Account Owners or the Program Manager may terminate the enrollment in the Program's Automatic Contribution Plan at any time. Any termination of such service initiated by an Account Owner may take up to 10 business days after receipt by the Program Manager to become effective. A complete withdrawal of all amounts in an Account will be considered a termination of enrollment in the Automatic Contribution Plan.

*Initial and Subsequent Contributions by Electronic Funds Transfer ("EFT")* - You may contribute to your Account by authorizing the Program to withdraw money by EFT from your bank check or savings account. To authorize an EFT, you must provide certain information about the bank account from which funds will be withdrawn (the same information required to establish an Automatic Contribution Plan). Once you have provided the required information, you may request an EFT from the designated bank account to your Account online or by phone at 1-888-244-5674.

There is no charge for enrolling in the Program's Automatic Contribution Plan or for an electronic funds transfer to an Account. Enrollments in the service are processed within 10 business days after acceptance by the Program Manager and thereafter debits begin on the day and with the frequency specified by the Account Owner.

*Direct Deposit from Payroll* – Account Owners may be eligible to make automatic, periodic Contributions to their Accounts by direct deposit ACH by payroll deductions. The minimum payroll deduction amount is \$25 per month per Account. (The \$100 minimum initial contribution requirement does not apply to Contributions by payroll deduction.) Contributions by payroll deduction will only be permitted from organizations able to meet the Program Manager's operational and administrative requirements for Section 529 Program Payroll Contributions. For more information, contact Future Scholar at 1-888-244-5674.

*UGMA/UTMA Accounts* – Custodians under Uniform Gifts to Minors Act ("UGMA") and Uniform Transfers to Minors Act ("UTMA") accounts outside the Program must execute Account Applications as UGMA/UTMA custodians and establish Accounts separate from any Accounts they may hold in their individual capacity before contributing UGMA/UTMA property. The Program Manager must be notified upon appointment of a successor UGMA/UTMA custodian. Account Owners maintaining Accounts as UGMA/UTMA custodian may not change the Designated Beneficiary for their Accounts, except as may be permitted by applicable law, and must notify the Program Manager when the custodianship terminates. All Contributions to Accounts held by the UGMA/UTMA custodian will be treated by the Program as subject to the UGMA/UTMA. Because only cash Contributions are allowed under Section 529 of the Code, investments in UGMA/UTMA accounts must be liquidated in order to invest the proceeds in an Account. Because the Designated Beneficiary of an Account under the UGMA/UTMA is the owner of the Account, any tax consequences from a withdrawal from an Account will be imposed on the Designated Beneficiary, and not the UGMA/UTMA custodian Account Owner (who is considered the owner of the Account by the Program). Account Owners who are also UGMA/UTMA custodians who wish to retain control over and ownership of non-UGMA/UTMA Account assets must establish a separate Account for such non-UGMA/UTMA assets.

*Maximum Contribution* – Currently, Contributions will be permitted if they do not cause the aggregate balance of all accounts for the same Designated Beneficiary in South Carolina-sponsored Section 529 Programs (regardless of Account Owner) to exceed \$540,000 at the time the Contribution is made. In other words, Contributions may no longer be made to an Account if the aggregate balance of all accounts with the same Designated Beneficiary in South Carolina-sponsored Section 529 Programs (regardless of Account Owner) totals \$540,000. If the aggregate balance of all such Accounts falls below \$540,000, additional Contributions may again be made until the Maximum Contribution Limit is reached. An Account may still continue to accrue earnings once the Maximum Contribution Limit has been reached. The Treasurer expects to adjust the Maximum Contribution Limit periodically. Information concerning the applicable Contribution limit in effect may be obtained from the Program Manager. While not anticipated, it is possible that federal law might impose a lower limit on maximum allowable Contributions.

*Contribution Policies* – Following receipt of Contributions by check or draft or by transfer of funds electronically, the Program reserves the right, subject to applicable law, not to allow withdrawals of those funds (or their equivalent) for up to ten business days for checks, drafts, and electronic transfers. Please ask the Program Manager about the specific time periods involved. A Contribution, rollover or transfer may be refused if the Treasurer reasonably believes that (i) the purpose is for other than funding the Qualified Higher Education Expenses of the Designated Beneficiary of an Account, (ii) there appears to be an abuse of the Program, or (iii) such transaction is unlawful. The Program may not be able to determine that a specific Contribution, rollover or transfer is for other

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<sup>1</sup> A program of regular investment cannot assure a profit or protect against a loss in a declining market.

than funding the Qualified Higher Education Expenses of a Designated Beneficiary, abusive or unlawful. The Program therefore makes no representation that all such Contributions, rollovers or transfers can or will be rejected.

*Automated Dollar Cost Averaging Program*—By selecting the Automated Dollar Cost Averaging Program, you may make a lump sum contribution to the Columbia Legacy Capital Preservation 529 Portfolio and, at the time of the lump sum contribution, designate automatic monthly or quarterly allocations to other Portfolios in the Financial Advisor Program. To enroll in this program, your total initial contribution to the Columbia Legacy Capital Preservation 529 Portfolio must be at least \$1,000, and the amount of your automatic monthly or quarterly allocation to each Portfolio selected at the time you enroll must be at least \$25 per Portfolio. These automatic allocations are not considered reallocations for purposes of the twice-per-calendar-year limitation on investment reallocations generally, if specified at the time the lump-sum contribution is made. Stopping or changing the automatic allocation instructions with respect to prior contributions still remaining in the Columbia Legacy Capital Preservation 529 Portfolio will constitute a reallocation for purposes of the twice-per-calendar-year limitation. See “PARTICIPATION AND ACCOUNTS—Changing Investment Portfolios within the Program” below. The monthly or quarterly allocations will be made on the date selected by the Account Owner (or, if no date is selected, the 15<sup>th</sup> day of the month or quarter) or if such day is not a business day, on the next succeeding business day and will continue until your investment in the Columbia Legacy Capital Preservation 529 Portfolio is depleted.

A program of regular investment cannot assure a profit or protect against a loss in a declining market.

Since the dollar cost averaging method involves monthly or quarterly transfers from the Columbia Legacy Capital Preservation 529 Portfolio regardless of fluctuating price levels of a Portfolio’s Underlying Fund(s) (and resulting fluctuations of the Portfolio’s Net Asset Value), the Account Owner should consider his or her financial ability to continue to invest the lump sum contribution in Shares of other Portfolios through periods of declining price levels.

## **Rollover Contributions**

*Rollover Contributions – Rollovers from Another State’s Section 529 Program* – Rollover Contributions directly from another Section 529 Program to an established Account may be initiated by executing an Incoming Rollover Form and providing a statement issued by the distributing Section 529 Program that shows the principal and earnings portions of the Contribution.

If you rollover at least \$25,000 from another state’s 529 Plan to the Financial Advisor Program and incur a rollover or exit fee, CMIA will reimburse the amount of such fee charged by the previous 529 Plan up to \$75 per rollover. CMIA will not reimburse the Account for any other fees, charges or expenses imposed by the previous 529 Plan, such as annual account maintenance fees, contingent deferred sales charges or taxes. The amount of the reimbursement will be credited to the Account into which the rollover contribution is made. The reimbursement will be treated as a contribution by the Account Owner to the Account. You may wish to consult your tax advisor regarding any potential tax implications related to such reimbursement. In order to receive the reimbursement, a copy of a statement showing the fee must be provided to the Program Manager within 30 days of the assets being transferred. The Program Manager reserves the right to discontinue the reimbursement program at any time.

Rollover Contributions from another Section 529 Program sent directly to an Account Owner must be accompanied by an Incoming Rollover Form and a statement issued by the distributing Section 529 Program that shows the principal and earnings portions of the Contribution.

Rollover Contributions to an Account from another Section 529 Program are federal income tax free only if the rollover is into:

- an Account for the same Designated Beneficiary, and there have been no other Section 529 Program rollovers within the immediately preceding 12 months for the same Designated Beneficiary, or
- an Account for a Designated Beneficiary who is a “Member of the Family” (defined below) of the Designated Beneficiary of the account from which the rollover Contribution was made (see “Change of Designated Beneficiary – General” for a discussion of possible gift or GST tax consequences).

*Rollovers from Coverdell Education Savings Accounts* – Coverdell Education Savings Account (“Coverdell ESA”) assets can be rolled over to an Account. In order to take advantage of a tax-free rollover from a Coverdell ESA, the rollover Contribution must be accompanied by an Incoming Rollover Form. An account statement issued by the financial institution that acted as trustee or custodian of the Coverdell ESA that shows the principal and earnings portions of the rollover Contribution must also be provided to the Program Manager.

*Rollovers from Qualified U.S. Savings Bonds* – Assets invested in certain U.S. savings bonds issued after 1989 can be rolled over to an Account. In order to take advantage of a tax-free rollover in connection with the liquidation of Series EE or Series I bonds, the rollover Contribution must be accompanied by an Incoming Rollover Form. In addition, an account statement or IRS Form 1099-

INT issued by the financial institution that redeemed the bonds showing the interest portion of the redemption proceeds must also be provided to the Program Manager. See IRS Publication 970 or consult your tax advisor to determine your eligibility for a tax-free rollover.

*Transfer to Another Account within the South Carolina Program* – Please note that, for federal tax purposes, a transfer of assets for the same Designated Beneficiary from one Section 529 Program sponsored by the State of South Carolina to another Section 529 Program also sponsored by the State of South Carolina is considered an investment reallocation (subject to the twice-per-calendar year limitation) and not a rollover Contribution.

*General Considerations* – Rollovers require the liquidation of assets and the contribution of cash to an Account. Rollover Contributions to an Account must be made within 60 days of the liquidation and withdrawal of such assets from another account. If the Account Owner effects a qualifying rollover, the withdrawal from the originating Section 529 Program account will not be subject to federal income tax or the additional 10% tax on earnings.

*Tax Considerations* – Until a statement issued by the distributing Section 529 Program, trustee or custodian of the Coverdell ESA or financial institution that redeemed the U.S. savings bonds showing the principal and earnings portion of the Contribution is received by the Program Manager, the Program will treat the entire amount of the rollover Contribution as earnings in the receiving Account for tax purposes. An Account Owner may be required to provide certain documentation to the distributing Section 529 Program.

Rollovers and other transfers between accounts in college savings programs can have substantial federal and state income tax and transfer tax consequences, and Account Owners and Designated Beneficiaries are advised to consult with a qualified tax advisor prior to any such rollover or other transfer. Such rollovers and other transfers may also result in sales charges.

## **Ownership of Contributions**

Pursuant to the Act, the Account Owner retains ownership of all Contributions made to an Account and all earnings allocated to an Account up to the date of withdrawal. Special rules apply to Accounts established by UGMA/UTMA custodian Account Owners. An Eligible Educational Institution obtains ownership of the amounts disbursed from an Account to such Eligible Educational Institution with respect to the Qualified Higher Education Expenses paid to the Eligible Educational Institution at the time each disbursement is made to the Eligible Educational Institution, subject to any applicable refund policy or other policies of the Institution. Any individual or entity may make Contributions to an Account. Only the Account Owner will receive confirmation of Account transactions. Individuals or entities other than the Account Owner that contribute funds to an Account will have no subsequent control over those Contributions. Only the Account Owner may direct transfers, rollovers, investment changes (as permitted under federal law), withdrawals and changes in the Account Owner or Designated Beneficiary.

## **Changing Investment Portfolios within the Program**

Account Owners may move assets already held in an Account to a different mix of Portfolios (an “Investment Exchange”) no more than two times per calendar year without changing the Designated Beneficiary online, by phone or by submitting the appropriate form. An Account Owner may also make an Investment Exchange at any time he or she changes the Designated Beneficiary, whether or not the Account Owner has previously directed an Investment Exchange within the calendar year. The Investment Exchanges described in the immediately preceding two sentences will not be subject to federal or state income tax or to the additional federal tax of 10% on earnings. For purposes of the twice-per-calendar year limitation, accounts in all Section 529 Programs sponsored by the State of South Carolina, such as the Program, with the same Account Owner and the same Designated Beneficiary are treated as a single Account. Accordingly, if an Account Owner decides to reallocate the assets in an Account, any desired reallocations to all Accounts in all such Section 529 Programs sponsored by the State of South Carolina with the same Designated Beneficiary will be subject to the same twice per-calendar year limitation. Any such Investment Exchange for the same Designated Beneficiary must be done directly between the programs, without a distribution of money from the initial program to the Account Owner or any other person.”

Assets reallocated from one Portfolio to another will be used to purchase Shares in the selected Portfolio of the same Pricing Alternative as those being surrendered in connection with the reallocation. The new Shares will retain the same holding-period characteristics as the previously held Shares for purposes of calculating any applicable contingent deferred sales charge.

The limitations above apply only to assets already existing in an Account, and do not apply to new subsequent Contributions. More specifically, Account Owners may choose to invest new Contributions in any mix of Portfolio choices and may change these choices at any time in connection with future Contributions. Please also note that the automatic reallocations under the Age-Based Portfolio options do not themselves constitute reallocations for purposes of the limitations above.



*Investment Exchanges from the Columbia Legacy Capital Preservation 529 Portfolio to Other Investment Portfolios* -- Because the Columbia Legacy Capital Preservation 529 Portfolio is rate sensitive, issuers of the Investment Contracts held by this Portfolio require that Account Owners must undergo a 90-day equity wash before assets can be transferred to a Competing Portfolio (as defined herein). This means Account Owners must first make an Investment Exchange of assets from this Portfolio to a non-Competing Portfolio and wait a minimum of 90 days before such assets can be exchanged to a Competing Portfolio. Examples of a "Competing Portfolio" include a money market portfolio, another book value type of portfolio (such as an insurance or bank investment contract portfolio), a fixed-income portfolio of whose portfolio duration is three years or less, or a balanced portfolio that has greater than 70% of its assets in fixed-income securities with less than a three-year duration. As of the date of this Program Description, issuers of the Investment Contracts have not identified any Competing Portfolios, but they reserve the right to review any Investment Portfolio added in the future to determine if it is a Competing Portfolio. The Program Manager will notify Account Holders of any changes to the definition of Competing Portfolio.

**If in the future any Investment Portfolios are considered to be Competing Portfolios by an issuer of the Investment Contracts, any Investment Exchange between the Columbia Legacy Capital Preservation 529 Portfolio to any Portfolio that is a Competing Portfolio will require the use of the two Investment Exchanges that are allowed to an Account Owner per calendar year, in accordance with Section 529 of the Internal Revenue Code.**

## Successor Account Owners

*Death or Incapacity* – An Account Owner (other than a joint Account Owner) may designate a successor Account Owner (to the extent permissible in accordance with applicable law). The Successor Account Owner shall assume all of the current Account Owner's rights, title and interests in an Account (including the right to withdraw assets from the Account and to change the Designated Beneficiary) upon the death or incapacity of the current Account Owner. Such designation must be in writing and is not effective until accepted by the Program Manager. Special rules apply to UGMA/UTMA accounts. The successor Account Owner will be required to provide the Program Manager with a certified copy of a death certificate in the case of the death of an Account Owner or an acceptable medical authorization or court order in the case of the incapacity of an Account Owner and such other information as the Program Manager requires prior to taking any action regarding the Account. A designation of a successor Account Owner that is executed by an Account Owner prior to his or her death or incapacity and is accepted following the Account Owner's death or incapacity will govern all directions with respect to the Account following (but not prior to) the Program Manager's acceptance of the designation. A successor Account Owner may be named on the Account Application Form. In the event no successor Account Owner is named on the Account Application or on another form accepted by the Program Manager, or the named successor Account Owner predeceases the Account Owner or does not accept ownership of the Account, the surviving spouse of the Account Owner, provided he or she is the natural or adoptive parent of the Designated Beneficiary, will become the Account Owner for the Account. In the event there is no surviving spouse who is a parent of the Designated Beneficiary and the Designated Beneficiary is not a minor, the Designated Beneficiary will become the Account Owner for the Account. If the Designated Beneficiary is a minor, the Designated Beneficiary's custodial guardian will become the Account Owner for the Account. If the Designated Beneficiary has more than one custodial guardian, the oldest custodial guardian will become the Account Owner for the Account. If the Designated Beneficiary predeceases the Account Owner or dies in a manner that it cannot be determined who died first, the estate of the Designated Beneficiary will become the Account Owner for the Account. Account Owners may name a contingent successor Account Owner(s), in case a designated successor Account Owner is deceased or incapacitated, or establish other rules for successor Account Owners, in each case subject to review and acceptance by the Program Manager. Successor Account Owners shall not be designated in the case of joint Account ownership. In the event of the death or incapacity of a joint Account Owner, the remaining Account Owner shall become the sole Account Owner and may at that time designate a Successor Account Owner.

*Lifetime Transfers* – Account Owners may transfer ownership of an Account, without penalty, to another individual or entity to be the Account Owner in the Program. A transfer of ownership of an Account does not require a change in the Designated Beneficiary. A transfer of ownership of an Account will only be effective if it is irrevocable and transfers all rights, title, interests and powers over the Account. A transfer of ownership of an Account may have income or gift tax consequences; please contact your tax advisor before transferring ownership of an Account. To transfer ownership of an Account, please contact the Program Manager.

## Investment and Account Balances

*Investment of Contributions* – The Program Manager will generally credit Contributions to an Account as of the business day received by the Program Manager. The Program Manager will separately maintain each Account, but Contributions to an Account will be commingled with Contributions of other Accounts for purposes of investment.

*Investment of Contributions – Payroll Deduction* – For payroll deduction, the Program Manager will process transactions on the date Contributions are received by the Program Manager from the employer. There may be a delay between the date an employee's pay is deducted and the date on which the employer forwards such Contributions to the Program Manager. Account Owners using payroll deduction should contact their employers for more details.

**Net Asset Value** – The Program Manager calculates a Net Asset Value (“NAV”) for each Pricing Alternative of a particular Portfolio, at the end of each “Business Day”, as defined below. “Net Asset Value” is computed by dividing the value of the shares of each Underlying Fund held in a Portfolio, plus any receivables and less any liabilities of such Portfolio, by the number of outstanding Shares of the Portfolio. Each Pricing Alternative of a particular Portfolio may have a different Net Asset Value (“NAV”). The NAV for purposes of calculating the investment or reinvestment of Contributions to an Account will be the NAV calculated for the Business Day on which Contributions are invested or reinvested as described in this Program Description.

Note: the computation of NAV for Underlying Funds that are exchange traded funds will differ. Individual shares of an exchange traded fund may only be purchased and sold on a national securities exchange through a broker-dealer. The price of exchange traded fund shares is based on market price, and because exchange traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Columbia Bank Deposit 529 Portfolio invests in the FDIC-insured Bank Deposit Account held in trust by the Program at TRUIST. The amount of each Account Owner’s deposit in the Bank Deposit Account will be shown on the Program’s periodic statements of the Account Owner’s Account.

A “Business Day” is any day that the New York Stock Exchange (NYSE) is open. A Business Day typically ends at the close of regular trading on the NYSE, usually at 4:00 p.m. Eastern time. If the NYSE is scheduled to close early, the business day will be considered to end as of the time of the NYSE’s scheduled close. The Program will not treat an intraday unscheduled disruption in NYSE trading or an intraday unscheduled closing as a close of regular trading on the NYSE for these purposes and will price Portfolio Shares as of the regularly scheduled closing time for that day (typically, 4:00 p.m. Eastern time). On holidays and other days when the NYSE is closed, each Portfolio’s NAV is not calculated and each Portfolio does not accept buy or sell orders. However, the value of each Portfolio’s assets may still be affected on such days to the extent that the Portfolio holds foreign securities that trade on days that foreign securities markets are open.

**Statements and Reports** – The Program Manager will keep accurate and detailed records of all transactions concerning Accounts and will provide each Account Owner with periodic statements of each Account showing: (i) Contributions made during the preceding period; (ii) the value of the Account at the end of the period; (iii) withdrawals made during the period; and (iv) such other information as may be required by law. The Program Manager will provide annual and other reports to Account Owners, the IRS and such other regulatory authorities as required by law.

If an Account Owner does not write to the Program Manager to object to a statement or report within 60 days after it has been sent to such Account Owner, the Account Owner will be considered to have approved it and to have released the Treasurer, the Program Manager and all service providers to the Program from all responsibility for matters covered by the statement or report. Each Account Owner agrees to provide all information that the Treasurer or the Program Manager may need to comply with any legal reporting requirements. Each Account Owner is responsible for filing his or her federal tax return, including paying any taxes or penalties thereon, and filing any other reports required by applicable law.

## **Prohibition on Pledges, Assignments and Loans**

An Account may not be assigned, transferred or pledged as security for a loan or debt by the Account Owner or the Designated Beneficiary, or anyone else, and any attempted assignment, transfer, or pledge of an Account will be void. Neither an Account Owner nor a Designated Beneficiary may receive a loan secured by amounts in the Account.

## **Creditor Claims**

Contributions to an Account made on behalf of a Beneficiary who was a child, stepchild, grandchild, or step-grandchild of the debtor in the tax year in which the contribution was made may be protected from creditors under federal bankruptcy law, subject to certain limits. All contributions within the Maximum Contribution Limit that are made more than 720 days (approximately two years) prior to the filing of the bankruptcy petition are protected. Contributions up to \$6,425 (as periodically adjusted for inflation) that are made at least 365 days (one year), but not more than 720 days, before the filing of the bankruptcy petition are protected. Contributions made less than 365 days (one year) before the filing of the bankruptcy petition are not protected under federal bankruptcy law.

In addition, under South Carolina law (pursuant to the Act), all assets in, or credited to, an Account are not subject to levy, execution, judgment or other operation of law, garnishment or other judicial enforcement. Other states might also provide for protection of assets held in Section 529 Programs from creditor claims in those states.

Account Owners, however, should consult an attorney regarding the potential treatment of an Account in a specific situation under federal bankruptcy law and relevant South Carolina or other applicable state law.

## Application of Community Property Laws

Account Owners who are a current or former resident of any state that has community property laws and who are concerned about the application of those laws to Contributions, withdrawals and ownership of Accounts should consult a legal advisor. Community property issues such as limitations on gifts of community property and ownership of community property upon death or dissolution of marriage are beyond the scope of this Program Description.

## Withdrawals

*General* – Account Owners may direct withdrawals from their Account at any time by notifying the Program Manager. Depending on the Pricing Alternative selected by the Account Owner, a withdrawal may also be subject to a contingent deferred sales charge. See “PROGRAM FEES, EXPENSES AND SALES CHARGES” below. Following the acceptance and processing of a properly completed withdrawal request by the Program Manager, the proceeds delivered to the payee will be calculated at the NAV next determined for a Pricing Alternative Share of a particular Portfolio applicable to a withdrawal calculated for such Pricing Alternative Share of such Portfolio, less any applicable contingent deferred sales charge. In the case of a partial withdrawal, the withdrawal amount may be increased by the Program Manager to offset to the extent possible any contingent deferred sales charge amounts such that the Account Owner receives the withdrawal amount requested.

Please note that the Program reserves the right to (i) refuse, change, discontinue or temporarily suspend account services, including accepting contributions and processing withdrawal requests, for any reason the Treasurer or Program Manager deems necessary or advisable, (ii) delay sending out the proceeds of a withdrawal request for up to ten (10) days (which would generally only apply to very large withdrawals without adequate prior notice or during unusual market conditions), (iii) refuse, following receipt of any Contributions, withdrawal requests for up to thirteen days, and (iv) suspend the processing of withdrawal requests or postpone sending out the proceeds of a withdrawal request when the NYSE is closed for any reason other than its usual weekend or holiday closings, when trading is restricted by the Securities and Exchange Commission (“SEC”), or under any emergency circumstances.

Procedures for Withdrawals – Only the Account Owner of an Account may direct withdrawals from the Account. To make a withdrawal from an Account, the Account Owner may submit a withdrawal request by phone, online or by submitting a completed Withdrawal Request Form. In some cases, additional information or documentation may be required (such as a signature guarantee) by the Program Manager. The Program Manager generally will process the withdrawal from the Account within three (3) business days of receipt of the request. During periods of market volatility and at year end, withdrawal requests may take up to five (5) business days to process.

To access online services, the Account Owner must establish an online account at [columbiathreadneedleus.com/investor](http://columbiathreadneedleus.com/investor). You will be required to accept the terms of the Program, create a username, password and establish a secure method for a multi-factor authentication code that will allow access to your online account.

- **Withdrawals by Telephone and Online**—Account Owners may also direct withdrawals of up to \$100,000 per Account per day by telephone or online. Financial advisors may direct withdrawals of up to \$100,000 per Account per day by telephone. Proceeds may only be sent to the address of record or an Eligible Educational Institution for which the Account Owner’s written mailing instructions are on file. To place withdrawal orders by telephone, call 888.244.5674 and provide the Program servicing agent with the requested personally identifiable information.

The Program servicing agent will take reasonable steps to confirm that instructions communicated by telephone or online are genuine. For example, we require proof of the Account Owner’s identification before we will act on instructions received online or by telephone and may record telephone conversations. However, the Program and its agents will not be responsible for any losses, costs or expenses resulting from an unauthorized instruction when reasonable steps have been taken to confirm that online and telephone instructions are genuine. Telephone orders may be difficult to complete during periods of significant economic or market change or business interruption. In the case of joint Account Owners, either Account Owner may initiate withdrawals by telephone individually.

The frequency of withdrawals in a single month may be limited. A minimum withdrawal amount may also be established. Withdrawals may be subject to federal and/or state tax withholding. For more information about the procedures for withdrawals, Account Owners should call the Program Manager toll-free at 1-888-244-5674.

*Recordkeeping* – For purposes of determining whether a withdrawal is taxable and/or subject to the additional 10% tax, the Account Owner and/or the Designated Beneficiary must determine whether the withdrawal is made in connection with the payment of Qualified Higher Education Expenses. Neither the Program nor any of its service providers is responsible for ascertaining whether a withdrawal is a Qualified Withdrawal or not. **It is the responsibility of the Account Owner and the Designated Beneficiary to**

**maintain adequate records and receipts to substantiate all Qualified Higher Education Expenses that are paid from an Account.**

*Canceling a Withdrawal Request*—Requests for withdrawals which have been submitted in good order cannot be cancelled after the close of trading on the NYSE on the day the withdrawal is requested.

## **Qualified Withdrawals**

In general, a “Qualified Withdrawal” is any withdrawal that is used to pay for the Qualified Higher Education Expenses (as defined in Section 529 of the Code) of a Designated Beneficiary. In the case of a Designated Beneficiary who receives a refund of any Qualified Higher Education Expenses from an Eligible Educational Institution (for example, if a withdrawal is used to pay tuition expenses and some of that tuition is refunded by the school), such refund shall not be taxable in the year in which it was distributed if it is recontributed to a qualified tuition program of which such individual is a beneficiary, but only to the extent such retribution is made not later than 60 days after the date of such refund and does not exceed the refunded amount. (A special transition rule provides that refunds received after December 31, 2014 and before December 18, 2015 may be recontributed not later than 60 days after December 18, 2015.) If any refund of all or part of a Qualified Withdrawal is not recontributed as described in the preceding sentence or subsequently used to pay for other Qualified Higher Education Expenses of the Designated Beneficiary, the refunded amount will be considered a Non-Qualified Withdrawal, subject to all applicable federal and state taxes, including the additional 10% tax on earnings. The application of a withdrawal to Qualified Higher Education Expenses should be completed within a reasonable time and within the same taxable year as the withdrawal, in order to assure qualification for treatment as payment of Qualified Higher Education Expenses. The IRS and Treasury Department have proposed the adoption of a rule that, in order for earnings to be excluded from income, any withdrawal during a calendar year must be used to pay Qualified Higher Education Expenses during the same calendar year or by March 31 of the following year.

*Qualified Higher Education Expenses* – “Qualified Higher Education Expenses” currently include:

- tuition, fees and the costs of books, supplies and equipment required for the enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution;
- the actual costs of room and board of a Designated Beneficiary living in campus owned or operated housing or an amount equal to the allowance for room and board included in the cost of attendance of the Eligible Educational Institution incurred while attending on at least a half-time basis; and
- expenses for special needs services in the case of a special needs Designated Beneficiary which are incurred in connection with enrollment or attendance at an Eligible Educational Institution.
- For 2015 and later tax years, Qualified Higher Education Expenses also include the purchase of a computer or peripheral equipment (such as a printer), computer software, and Internet access and related services if the equipment, software, or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Education Institution.

A Designated Beneficiary will be considered to be enrolled at least half-time if the Designated Beneficiary is enrolled for at least half the full-time academic workload for the course of study being pursued as determined under the standards of the Eligible Educational Institution where they are enrolled. The Institution’s standard for a full-time workload must equal or exceed a standard established by the U.S. Department of Education under the Higher Education Act of 1965, as amended through June 7, 2001. A Designated Beneficiary need not be enrolled at least half-time to use a Qualified Withdrawal to pay for expenses relating to tuition, fees, books, supplies, equipment, or, in the case of a special needs Designated Beneficiary, expenses for special needs services.

### *Attendance at an Elementary or Secondary Public, Private, or Religious School*

Effective for distributions made after December 31, 2017, the definition of Qualified Higher Education Expenses under the Internal Revenue Code of 1986, as amended (the “Code”) is expanded to include expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school. The amount of cash distributions from all qualified tuition programs with respect to a beneficiary during any taxable year shall, in the aggregate, include not more than \$10,000 in expenses for tuition incurred during the taxable year. Account Owners are responsible for monitoring, and complying with, the \$10,000 aggregate limit for such expenses. As of the date of this Program Description, the IRS has not provided guidance as to which expenses qualify as “expenses for tuition” or how elementary or secondary public, private or religious school would be defined under “Eligible Educational Institution.

### *Participation in Registered Apprenticeship Programs*

Effective for distributions made after December 31, 2018, the definition of Qualified Higher Education Expenses under the Code is expanded to include expenses for fees, books, supplies, and equipment required for the participation of a designated beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act (29 U.S.C. 50).

#### *Distributions for Qualified Education Loan Repayments*

Effective for distributions made after December 31, 2018, the definition of Qualified Higher Education Expenses under the Code is expanded to include amounts paid as principal or interest on any qualified education loan (as defined in Section 221(d) of the Code) of a designated beneficiary or sibling (defined as brother, sister, stepbrother or stepsister) up to a lifetime limit of \$10,000 per designated beneficiary or sibling. A qualified education loan is indebtedness incurred by the taxpayer solely to pay for qualified higher education expenses (generally tuition, room and board, books, and other related expenses) at an eligible post-secondary educational institution.

Proceeds from distributions for qualified education loan repayments will only be made payable and sent to the Account Owner or Designated Beneficiary, who shall be responsible for remitting payment to the lending institution. If an Account Owner wishes to use the proceeds to repay a qualified education loan of a Designated Beneficiary's sibling and have the distribution be reportable on Form 1099-Q in the name of the sibling, the Account Owner must designate the sibling as the Designated Beneficiary for the Account and have the distribution proceeds made payable to the new Designated Beneficiary. Please contact the Program Manager for more information.

The federal income tax deduction for interest paid on student loans is reduced by the pro-rata earnings portion of the 529 plan distribution that was used to pay the student loan principal and interest.

#### *Rollovers to Roth IRAs*

Effective January 1, 2024, certain distributions from a qualified tuition program may be rolled over to a Roth IRA owned by the Designated Beneficiary tax- and penalty-free. See “**TAX TREATMENT OF INVESTMENTS AND WITHDRAWALS—Rollovers and Transfers.**”

\* \* \*

You should consult with your tax advisor about the state tax treatment of withdrawals for these purposes under the laws of your state. See “**TAX TREATMENT OF INVESTMENTS AND WITHDRAWALS—Taxation by the State of South Carolina, or Taxation by Other States.**”

## **Non-Qualified Withdrawals and the Additional Tax**

*General* – A “Non-Qualified Withdrawal” is any withdrawal from an Account other than a Qualified Withdrawal or a rollover. The earnings portion of a Non-Qualified Withdrawal is subject to applicable federal and state income tax and an additional 10% federal tax on earnings. There is an exception to the additional 10% tax imposed for withdrawals on account of:

- the death of the Designated Beneficiary of the Account if paid to the Designated Beneficiary's estate;
- the disability of the Designated Beneficiary of the Account within the meaning of Section 72(m)(7) of the Code;
- the receipt of a scholarship by the Designated Beneficiary to the extent the amount withdrawn does not exceed the amount of such scholarship;
- the use of American Opportunity, Hope Scholarship or Lifetime Learning tax credits (together, “Education Tax Credits”) as allowed under federal income tax law; or
- the attendance of the Designated Beneficiary at a U.S. Military Academy (as defined below).

**Although the Program Manager will report the earnings portion of all withdrawals, it is solely the responsibility of the person to whom earnings are reportable under federal and state laws to calculate and report any resulting tax liability.**

*Death of Designated Beneficiary* – In the event of the death of the Designated Beneficiary, the Account Owner may exercise one or more of the following options:

- the Account Owner may request payment of the Account balance to the Designated Beneficiary's estate in which case the earnings portion will be subject to federal income tax and possibly state income tax on the earnings portion of the withdrawal, without imposition of the additional 10% tax on earnings;
- the Account Owner may request the return of the Account balance, the earnings portion of which will be subject to federal income tax and may be subject to an additional 10% tax; or
- the Account Owner may initiate a change in Designated Beneficiary, as described in “Change of Designated Beneficiary.”

- Special rules apply to Accounts established by the attendance of the Designated Beneficiary at a U.S. Military Academy (as defined below).
- Special rules apply to Accounts established by UGMA/UTMA custodians.

*Disability of Designated Beneficiary* – If the Designated Beneficiary becomes disabled within the meaning of Section 72(m)(7) of the Code, the Account Owner may exercise one or more of the following options:

- the Account Owner may request the return of all or a portion of the Account balance, in which case the earnings portion will be subject to federal income tax and possibly state income tax on the earnings portion of the withdrawal, without imposition of the additional 10% tax; or
- alternatively, the Account Owner may initiate a change of Designated Beneficiary, as described in “Change of Designated Beneficiary.”
- Special rules apply to Accounts established by UGMA/UTMA custodians.

*Receipt of Scholarship* – If the Designated Beneficiary receives a qualified scholarship, Account assets up to the amount of the qualified scholarship may be withdrawn by the Account Owner or paid to the Designated Beneficiary without imposition of the additional 10% tax on the earnings portion of the withdrawal. However, the earnings portion will be subject to any applicable federal and state income tax. Special rules apply to Accounts established by UGMA/UTMA custodians. A qualified scholarship generally means any scholarship or fellowship grant (or portion thereof) that is exempt from federal income tax. This may include a scholarship received under a state-sponsored scholarship program administered by the South Carolina Commission on Higher Education or the South Carolina Higher Education Tuition Grants Commission, if and to the extent such scholarship is exempt from federal income tax. In addition, a qualified scholarship includes certain educational assistance allowances under federal law, as well as certain payments for education expenses that are exempt from federal income tax. You should consult a qualified educational or tax advisor to determine whether a particular payment or benefit constitutes a qualified scholarship.

*Attendance at Certain Specified U.S. Military Academies* – If the Designated Beneficiary attends certain educational institutions such as the United States Military Academy, the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, and the United States Merchant Marine Academy (each, a “U.S. Military Academy”), Account funds may be withdrawn, subject to federal income tax and possibly state income tax on the earnings portion of the withdrawal, without imposition of the additional 10% tax on earnings to the extent the withdrawal does not exceed the costs of qualifying expenses attributable to such attendance.

*Use of Education Tax Credits* – The Education Tax Credits provide a tax credit, subject to various limitations, for amounts expended for tuition and fees required for the enrollment or attendance of the taxpayer, the taxpayer’s spouse or a dependent of a taxpayer at an Eligible Educational Institution. Taxpayers paying Qualified Higher Education Expenses from an Account will not be able to claim Education Tax Credits for the same expenses. Furthermore, expenses used in determining the allowed Education Tax Credits will reduce the amount of a Designated Beneficiary’s Qualified Higher Education Expenses to be paid from an Account and may result in taxable withdrawals. Such withdrawals may be subject to federal income tax and possibly state income tax on the earnings portion of the withdrawal but will not be subject to the additional 10% tax on earnings. See “TAX TREATMENT OF INVESTMENTS AND WITHDRAWALS.”

## **Qualifying Rollovers to Other Section 529 Programs**

*Rollover Withdrawals* – An Account Owner may make a penalty-free and federal income tax-free rollover from an Account in the Program to an account in another state’s Section 529 Program without changing the Designated Beneficiary, if no rollover to any account under any Section 529 Program has occurred within the preceding 12 months with respect to the same Designated Beneficiary. In addition, Account Owners may make more frequent rollovers without penalty or federal income taxes and regardless of whether the rollover is to: (i) an account in another state’s Section 529 Program; (ii) an Account in the Program; or (iii) an account in another college savings program sponsored by the State of South Carolina, provided that the rollover is into an account for a different Designated Beneficiary who is a “Member of the Family” of the existing Designated Beneficiary (see “Member of the Family”). A rollover must be made within 60 days of the distribution from the originating account.

If a rollover does not meet the criteria outlined above, it will be considered a Non-Qualified Withdrawal that is subject to federal income tax and the additional 10% tax on earnings, as well as any applicable state income taxes, and it might give rise to various gift, estate, and GST tax consequences. See “TAX TREATMENT OF INVESTMENTS AND WITHDRAWALS.” Please note that, for federal tax purposes, a transfer of assets for the same Designated Beneficiary from one college savings program sponsored by the State of South Carolina to another college savings program also sponsored by the State of South Carolina is considered an investment reallocation (subject to the twice-per-calendar-year limitation) and not a rollover. See “Changing Investment Portfolios within the Program.”



Rollovers and other transfers between accounts in Section 529 Programs can have substantial federal and state income and transfer tax consequences, and Account Owners and Designated Beneficiaries are advised to consult with a qualified tax advisor prior to requesting any such rollover or transfer.

## **Residual Account Balances**

If the Designated Beneficiary graduates from an Eligible Educational Institution or chooses not to pursue higher education, and funds remain in the Account, the Account Owner can choose from one of four options. First, if the Account Owner requests, the remaining funds (including earnings, which generally will be subject to federal and possibly state income tax and an additional 10% tax) will be returned to the Account Owner, less any contingent deferred sales charge. Second, the Account Owner may authorize a change of the Designated Beneficiary for the remaining funds in the Account. See “Change of Designated Beneficiary.” Special rules apply to Accounts established by UGMA/UTMA custodians. Third, the Account Owner may keep the funds in the Account to pay future Qualified Higher Education Expenses (such as graduate or professional school expenses) of the Designated Beneficiary. Fourth, the Account Owner may withdraw funds to repay certain student loans up to a lifetime limit of \$10,000. See “PARTICIPATION AND ACCOUNTS—Qualified Withdrawals-- *Distributions for Qualified Education Loan Repayments.*”

## **Termination**

Account Owners may at any time close the Account by providing a Withdrawal Request Form to the Program Manager requesting a withdrawal of the full Account balance. Such withdrawal amount will be less any fees and expenses including any applicable contingent deferred sales charge. Unless used for Qualified Higher Education Expenses or fitting within certain exceptions (see “Non-Qualified Withdrawals and the Additional Tax”), such withdrawal may be considered to be a Non-Qualified Withdrawal. The Treasurer may terminate an Account at any time and for any reason, including if it determines that: (i) the Designated Beneficiary of an Account does not attend an Eligible Educational Institution; (ii) an Account Owner has changed Designated Beneficiaries of an Account primarily to avoid or significantly defer federal or state income tax; or (iii) the assets in an Account are too small to be economically administered. Upon termination of an Account by the Treasurer, the Program Manager shall liquidate the investments in the Account and distribute the balance to the Account Owner, less any fees and expenses including any applicable contingent deferred sales charge. This withdrawal may be treated as a Non-Qualified Withdrawal (subject to federal and any applicable state income tax and the additional 10% tax on earnings).

## **Change of Designated Beneficiary**

*General* – Section 529 of the Code and the proposed regulations thereunder generally allow for changes of Designated Beneficiary without federal income tax consequences, so long as the new Designated Beneficiary is a “Member of the Family” of the current Designated Beneficiary. In addition, no federal gift tax or any GST will result as long as the new Designated Beneficiary is a Member of the Family of the current Designated Beneficiary and is assigned to the same generation as the current Designated Beneficiary (or a higher generation). If the new Designated Beneficiary is of a younger generation than the current Designated Beneficiary, the change of Designated Beneficiary will be deemed a gift from the current Designated Beneficiary and may be subject to federal gift tax and perhaps GST tax (payable by the Account Owner, under Section 529 of the Code and the advance notice of proposed rulemaking issued thereunder), even if the new Designated Beneficiary is a Member of the Family of the current Designated Beneficiary. Any change of the Designated Beneficiary to a person who is not a “Member of the Family” of the current Designated Beneficiary should be treated as a Non-Qualified Withdrawal that is subject to federal income tax and an additional 10% federal tax on earnings and may be treated as a new contribution to the new Designated Beneficiary for transfer tax purposes. See “TAX TREATMENT OF INVESTMENTS AND WITHDRAWALS—Federal Gift, Estate and GST Taxes.”

To initiate a change of Designated Beneficiary, the Account Owner must provide a Change of Beneficiary Form (and any additional required documentation) to the Program Manager. An Account Owner will be asked to certify that the relationship between the new Designated Beneficiary and the prior Designated Beneficiary meets the “Member of the Family” requirement. An Account Owner changing the Designated Beneficiary may select different investment options at the time the change is made which take into account the circumstances of the new Designated Beneficiary. See “Changing Investment Portfolios Within the Program.” The change will be made upon the Program Manager’s acceptance and processing of a properly completed form. There is currently no fee or charge for changing a Designated Beneficiary. If the Account Owner’s Account is currently invested in a Portfolio in the Age-Based Portfolio option, the Program Manager will reinvest such amounts in a new Portfolio in the Age-Based Portfolio option based on the age of the new Designated Beneficiary, unless otherwise instructed by the Account Owner. If an Account Owner changes Designated Beneficiaries excessively, the Program Manager in its discretion may reject any future requests by the Account Owner to change the Designated Beneficiary on the Account.

Changes of Designated Beneficiaries can have substantial federal and state income tax and transfer tax consequences, and Account Owners and Designated Beneficiaries are advised to consult with a qualified tax advisor prior to any such change of Designated Beneficiary.



*Member of the Family* – A “Member of the Family” is the Designated Beneficiary’s:

- Father or mother, or an ancestor of either;
- Son or daughter, or a descendant of either;
- Stepfather or stepmother;
- Stepson or stepdaughter;
- Brother, sister, stepbrother or stepsister;
- Brother or sister of the father or mother;
- Brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law or mother-in-law;
- Son or daughter of a brother or sister;
- Spouse of the Designated Beneficiary or any of the foregoing individuals; or
- First cousin.

A legally adopted child or a foster child of an individual is to be treated as the child of such individual by blood, and a half-brother or half-sister is treated as a brother or sister. A foster child is considered to be a Member of the Family of his/her current foster family. If a foster child is placed with a subsequent foster family, the foster child is considered to be a Member of the Family of his/her successor foster family, and not a Member of the Family of his/her previous foster family(ies).

## THE FUTURE SCHOLAR PORTFOLIOS

Contributions made to an Account on behalf of a Designated Beneficiary are invested in Shares of one or more Portfolios based on an election on the Account Application (or any change to such election) made by the Account Owner. Assets of Single Fund Portfolios are invested in a single Underlying Fund and assets of Target Allocation Portfolios are invested in a combination of Underlying Funds; and Age-Based Portfolios are invested in a series of Target Allocation Portfolios over time based on a Designated Beneficiary’s age.

The Underlying Funds are recommended by the Program Manager and approved by the Treasurer in accordance with the investment strategies of the respective Portfolios. Currently, the Underlying Funds consist of the mutual funds and exchange-traded funds (“ETFs”) described below under “SUMMARY OF INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND PRINCIPAL RISKS OF THE CURRENT UNDERLYING FUNDS”, book value investment contracts described below under “Columbia Legacy Capital Preservation 529 Portfolio” and the interest-bearing Bank Deposit Account described below under “Columbia Bank Deposit 529 Portfolio.” In general, ETFs are funds whose shares are listed on a national securities exchange and trade in the secondary market, like other publicly traded securities, at market prices that change throughout the day. Transactions in an ETF’s shares may occur at prices that are more or less than the NAV of the ETF, unlike transactions in mutual fund shares which occur at the fund’s NAV. Although some ETFs are actively managed, most ETFs seek to track an index by investing either in all of the securities in the index or in a representative sample of the securities in the index. ETF shares are equity securities that represent a holder’s proportional ownership in the investments in the ETF’s portfolio. A Portfolio typically will bear brokerage costs on its transactions in ETF shares but does not incur transaction costs on purchases or sales of mutual fund shares.

The Financial Advisor Program offers three Age-Based Portfolio options and thirty Portfolios, including seven Target Allocation Portfolios and twenty-three Single Fund Portfolios, any one or more of which may be selected as an investment by an Account Owner. The Age-Based Portfolio options allow Account Owners to elect to have Contributions automatically allocated among the seven Target Allocation Portfolios based on their preferred risk tolerance: Conservative, Moderate or Aggressive. The Target Allocation Portfolios each invest in a mix of Underlying Funds in the approximate percentages set forth below under “Portfolio Allocations.” The Single Fund Portfolios each invest in a single Underlying Fund. The Columbia Legacy Capital Preservation 529 Portfolio invests primarily in book value investment contracts backed by one or more portfolios of short- and intermediate-term investment grade bonds and Class Institutional shares of Columbia Government Money Market Fund. The Columbia Bank Deposit 529 Portfolio is a Single Fund Portfolio that invests all of its assets in the interest-bearing Bank Deposit Account at TRUIST.

The assets of each Portfolio invested in Underlying Funds are done so in accordance with the sector allocation targets, if any, and Underlying Fund determinations recommended by the Program Manager and approved by the Treasurer. The Program Manager may adjust the ongoing Underlying Fund allocations within the approved target asset allocation percentage ranges, which are described below.

Within the equity securities segment of a Portfolio, if any, investments will generally be allocated among Underlying Funds investing in domestic equity and international equity investments. Within the fixed income segment of a Portfolio, if any, investments will generally be allocated among Underlying Funds investing in investment grade debt, non-investment grade debt and/or money market investments.

There is no assurance that any Portfolio’s strategy will be successful. Participation in the Financial Advisor Program is not considered to be part of an investment advisory service.

## Portfolio Selection

Account Owners may invest Contributions in one or more Target Allocation Portfolios or Single Fund Portfolios, or an Age-Based Portfolio Option, and may maintain that investment selection for the entire term of their Accounts. The current target asset allocation of each Target Allocation Portfolio is set forth below.

An Account Owner may allocate Contributions to any one or more of the Portfolios or the Age-Based Portfolio option. Although an Account Owner may select from among Portfolios for Contributions made to his/her Account, and may vary the Portfolios selected in connection with each Contribution, under federal law neither Account Owners nor Designated Beneficiaries may exercise any investment discretion, directly or indirectly, over Contributions to an Account or over any earnings on Contributions except as otherwise explicitly permitted by Section 529 of the Code and the regulations or other guidance thereunder. Accordingly, once made, Contributions and any earnings thereon may be transferred to another Portfolio only in limited circumstances (generally, twice per calendar year, or in connection with a change of Designated Beneficiary or, automatically, in connection with the Age-Based Portfolio option). Portfolios may merge, terminate, reorganize or cease accepting new Contributions. See “PROGRAM AND PORTFOLIO RISKS AND OTHER CONSIDERATIONS—Limits on Control by Account Owners.” The Treasurer may elect to substitute another Underlying Fund for a specified Underlying Fund provided that substitution complies with the Investment Plan. Account Owners shall receive notice of any such substitution by receiving either a new Program Description, a Supplement, or other written communication from the Program.

Account Owners who intend to use Account assets to pay expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school are responsible for selecting an Investment Portfolio that is appropriate for the shorter time period prior during which the assets will be invested, as compared to the time period for investing for enrollment or attendance at an Eligible Educational Institution (i.e., college or other post-secondary educational institution). Without limiting the foregoing, Account Owners should note that the Age-Based Portfolio Options may not be appropriate for this purpose because they are specifically designed for the time period remaining before a typical Designated Beneficiary is expected to attend an Eligible Educational Institution.

## Age-Based Portfolio Options

*General* – The Age-Based Portfolio Options seek to balance the expected returns and risks of the Underlying Funds with the time period remaining before a typical Designated Beneficiary is expected to attend an Eligible Educational Institution. Generally, the Age-Based Portfolio Options allocate investments among the Target Allocation Portfolios so that an Account is more heavily invested in Underlying Funds that invest in equity securities when the Designated Beneficiary is younger, and is more heavily invested in Underlying Funds that invest in fixed income securities and money market instruments when the Designated Beneficiary is older. If an Account Owner selects the Age-Based Portfolio option on the Account Application, the Program Manager will direct Contributions to the Target Allocation Portfolios based on the date of birth of the Designated Beneficiary.

*Three Separate Risk Tracks* – Account Owners may establish the Age-Based Portfolio Option based on their preferred risk tolerance: Conservative, Moderate or Aggressive. Each risk track reflects the relative weighting of investments in equity securities, fixed income securities and cash equivalent securities. Equity securities offer the potential for greater investment returns but also bear increased risk that you could lose money. Fixed income securities typically offer a reduced risk of loss of principal but also decrease the potential for investment gains. Cash equivalent securities generally offer the lowest risk in terms of loss of principal but also produce the lowest investment returns. You should take into account, among other factors, your investment goals and objectives, investment time horizon and your tolerance for market volatility and investment risk. The respective Target Allocation Portfolios for each risk track are shown in the schedule below.

For Accounts selecting the Age-Based Portfolio option, Contributions will initially be allocated to the specified Portfolio based on the age of the Designated Beneficiary at the time the Contribution is made. Once Contributions have been allocated to a particular Target Allocation Portfolio, Shares of that Portfolio will continue to be held in the Account until the Designated Beneficiary reaches the age for the exchange into the next Target Allocation Portfolio as set forth in the schedule below. If the specified age has been reached on or before August 31, Shares will be exchanged on or about August 31 for Shares of the Target Allocation Portfolio for the next age group (an “Automatic Allocation Exchange”). Automatic Allocation Exchanges will continue until Shares are exchanged for an equal dollar value of Shares of the College 529 Portfolio, in the case of the Conservative and Moderate Risk Tracks, and the Conservative 529 Portfolio, in the case of the Aggressive Risk Track. Account assets will remain invested the College 529 Portfolio or Conservative 529 Portfolio or, as applicable, until withdrawn or reinvested. If you invest indirectly in the Program through a broker-dealer that maintains an Omnibus Account with the Program on behalf of its customers, the Automatic Allocation Exchange may occur on a different schedule. Contact your financial advisor for additional information.

For example, for Contributions in the Aggressive Risk Track made on behalf of a Designated Beneficiary who reaches age 4 on July 1 of a given year, Shares of the Aggressive Risk Track Portfolio for beneficiaries aged 0-3 years will be exchanged for an equal dollar value of Shares of the Aggressive Risk Track Portfolio for beneficiaries aged 4-5 years on or about August 31 of that year. For Contributions made on behalf of a Designated Beneficiary who reaches age 4 on December 1 of a given year, Shares of the Aggressive

Risk Track Portfolio for beneficiaries aged 0-3 years will be exchanged for an equal dollar value of Shares of Aggressive Risk Track Portfolio for beneficiaries aged 4-5 years on or about August 31 of the following year.

<b>Beneficiary Age</b>	<b>Conservative Risk Track Portfolios*</b>	<b>Moderate Risk Track Portfolios*</b>	<b>Aggressive Risk Track Portfolios*</b>
<b>0 – 3 Years</b>	56% Domestic Equities 14% International Equities 27% Fixed Income 3% Convertibles <i>[Age-Based Portfolio Only]</i>	64% Domestic Equities 16% International Equities 17% Fixed Income 3% Convertibles	70% Domestic Equities 20% International Equities 8% Fixed Income 2% Convertibles
<b>4 – 5 Years</b>	48% Domestic Equities 12% International Equities 37% Fixed Income 3% Convertibles	56% Domestic Equities 14% International Equities 27% Fixed Income 3% Convertibles <i>[Age-Based Portfolio Only]</i>	64% Domestic Equities 16% International Equities 17% Fixed Income 3% Convertibles
<b>6 – 7 Years</b>	41% Domestic Equities 9% International Equities 45% Fixed Income 5% Cash	48% Domestic Equities 12% International Equities 37% Fixed Income 3% Convertibles	56% Domestic Equities 14% International Equities 27% Fixed Income 3% Convertibles <i>[Age-Based Portfolio Only]</i>
<b>8 – 9 Years</b>	33% Domestic Equities 7% International Equities 47.5% Fixed Income 12.5% Cash <i>[Age-Based Portfolio Only]</i>	41% Domestic Equities 9% International Equities 45% Fixed Income 5% Cash	48% Domestic Equities 12% International Equities 37% Fixed Income 3% Convertibles
<b>10 – 11 Years</b>	25% Domestic Equities 5% International Equities 50% Fixed Income 20% Cash	33% Domestic Equities 7% International Equities 47.5% Fixed Income 12.5% Cash <i>[Age-Based Portfolio Only]</i>	41% Domestic Equities 9% International Equities 45% Fixed Income 5% Cash
<b>12 – 13 Years</b>	17.5% Domestic Equities 2.5% International Equities 50% Fixed Income 30% Cash <i>[Age-Based Portfolio Only]</i>	25% Domestic Equities 5% International Equities 50% Fixed Income 20% Cash	33% Domestic Equities 7% International Equities 47.5% Fixed Income 12.5% Cash <i>[Age-Based Portfolio Only]</i>
<b>14 – 15 Years</b>	10% Domestic Equities 50% Fixed Income 40% Cash	17.5% Domestic Equities 2.5% International Equities 50% Fixed Income 30% Cash <i>[Age-Based Portfolio Only]</i>	25% Domestic Equities 5% International Equities 50% Fixed Income 20% Cash
<b>16 – 17 Years</b>	50% Fixed Income 50% Cash	10% Domestic Equities 50% Fixed Income 40% Cash	17.5% Domestic Equities 2.5% International Equities 50% Fixed Income 30% Cash <i>[Age-Based Portfolio Only]</i>
<b>18 Years and over</b>	50% Fixed Income 50% Cash	50% Fixed Income 50% Cash	10% Domestic Equities 50% Fixed Income 40% Cash

\*Each risk track portfolio corresponds to one of the Target Allocation Portfolios. See the table “Target Allocations of Age- Based and Target Allocation Portfolios” below for the corresponding Portfolio. The portfolios highlighted in the above chart are only available through the Age-Based Portfolio Option and are not offered as Target Allocation Portfolio options.

The Treasurer reserves the right to alter the method of assigning Contributions to Target Allocation Portfolios, to increase or decrease the number of Allocation Portfolios and, subject to receipt of satisfactory assurance that such reassignment would not disqualify the affected Accounts or the Program from treatment, for federal tax purposes, as a Section 529 Program, to reassign existing Contributions to other Portfolios.

The percentage of assets held within each Age-Based Portfolio in different investment categories currently depends on the ages of the Designated Beneficiaries assigned to that Portfolio. For example, the Portfolio for Aggressive Risk Track Ages 4-5 will typically invest 80% of its assets in equity Underlying Funds and 20% in fixed income, cash and other Underlying Funds. By contrast, the Portfolio for Conservative Risk Track Ages 14-15 has a relatively conservative target asset allocation, investing 10% of its assets in equity Underlying Funds and 90% of its assets in fixed income, cash and other Underlying Funds.

*Use of Age-Based Portfolios Based on Years to Enrollment* – The Program formerly offered a “Years to Enrollment” option based on the number of years before the Designated Beneficiary’s expected matriculation at an Eligible Educational Institution. **This option is available only to Account Owners who selected it on the Account Application prior to October 1, 2012 and is supported only for the Aggressive risk track.** Under this option, Contributions are initially allocated to the specified Portfolio based on the number of years remaining before expected matriculation as specified by the Account Owner on the Account Application. Once Contributions are allocated to a particular Target Allocation Portfolio, the years to matriculation is reduced by one as of each January 1st following the date on which the Account was opened, and Shares are exchanged for the next Target Allocation Portfolio when the years to matriculation range for that Portfolio reaches the corresponding age of beneficiary set forth below. The exchange takes place annually on or about August 31.

<u><b>Age of Beneficiary</b></u>	<u><b>Years to Matriculation</b></u>
0 – 3 Years of Age	15 or more years to matriculation
4 – 5 Years of Age	13 -14 more years to matriculation
6 – 7 Years of Age	11- 12 more years to matriculation
8 – 9 Years of Age	9 - 10 more years to matriculation
10 – 11 Years of Age	7 - 8 more years to matriculation
12 – 13 Years of Age	5 - 6 more years to matriculation
14 – 15 Years of Age	3 - 4 more years to matriculation
16 – 17 Years of Age	1 - 2 more years to matriculation
18 + Years of Age	attendance has begun

## Target Allocation Portfolios

The Target Allocation Portfolios typically invest in a combination of Underlying Funds that are invested primarily in equity, fixed income and cash equivalent securities. Each Target Allocation Portfolio has a distinct investment objective and a different target allocation among Underlying Funds. Unlike the Age-Based Portfolio Option, each Target Allocation Portfolio is static and does not change asset allocations as the Beneficiary ages.

The Target Allocation Portfolios available to Account Owners are:

<b>Portfolio</b>	<b>Equities</b>	<b>Other</b>	<b>Fixed Income/Cash</b>
Columbia Aggressive Growth 529 Portfolio	90%	2%	8%
Columbia Growth 529 Portfolio	80%	3%	17%
Columbia Moderate Growth 529 Portfolio	60%	3%	37%
Columbia Moderate 529 Portfolio	50%	0%	50%
Columbia Moderately Conservative 529 Portfolio	30%	0%	70%
Columbia Conservative 529 Portfolio	10%	0%	90%
Columbia College 529 Portfolio	0%	0%	100%

## Target Allocations of Age-Based and Target Allocation Portfolios

The table below provides the target asset class allocations as of December 31, 2023 applicable to the Age-Based Portfolios and the seven Target Allocation Portfolios, as well as the Underlying Funds currently selected for investments to underlie each Age-Based and Target Allocation Portfolio. The table also identifies the portions of each Portfolio invested in “equity funds, bond funds” and in “cash/money market funds.” (Please note that total allocations may reflect rounding.) Target asset allocations may change from time to time, and actual asset allocations will change with fluctuations in the value of each Underlying Fund’s investments and certain other factors.

Age-Based Portfolios / Beneficiary Ages										
Aggressive Risk Track	0 - 3	4 - 5	6 - 7	8 - 9	10 - 11	12 - 13	14 - 15	16 - 17	18+	
Moderate Risk Track		0 - 3	4 - 5	6 - 7	8 - 9	10 - 11	12 - 13	14 - 15	16 - 17	18+
Conservative Risk Track			0 - 3	4 - 5	6 - 7	8 - 9	10 - 11	12 - 13	14 - 15	16+
Target Allocation Portfolios										
	Aggressive Growth	Growth	(1)	Moderate Growth	Moderate	(1)	Moderately Conservative	(1)	Conservative	College
Underlying Fund Allocations for Age-Based & Target Allocation Portfolios										
<b><u>U.S. Equities</u></b>	<b>71.4%</b>	<b>65.0%</b>	<b>56.7%</b>	<b>49.2%</b>	<b>42.3%</b>	<b>34.2%</b>	<b>26.2%</b>	<b>18.2%</b>	<b>10.0%</b>	<b>0.0%</b>
Columbia Contrarian Core Fund	18.0%	17.5%	14.8%	13.5%	12.9%	9.6%	7.8%	6.7%	4.5%	0.0%
Columbia Disciplined Core Fund	3.7%	4.0%	3.7%	3.0%	2.5%	2.5%	1.8%	1.3%	1.0%	0.0%
Columbia Large Cap Index	17.7%	17.4%	15.4%	11.0%	9.8%	8.5%	6.5%	5.9%	4.5%	0.0%
Columbia Large Cap Value Fund	0.8%	0.8%	0.7%	0.7%	0.6%	0.6%	0.4%	0.0%	0.0%	0.0%
Columbia Large Cap Equity Fund	3.2%	2.3%	1.6%	1.3%	0.5%	0.5%	0.5%	0.5%	0.0%	0.0%
Columbia Select Large Cap Value Fund	0.8%	0.6%	0.7%	0.7%	0.6%	0.6%	0.5%	0.0%	0.0%	0.0%
Vanguard Russell 1000 Growth ETF	5.3%	4.7%	3.9%	4.1%	3.5%	2.5%	1.9%	0.5%	0.0%	0.0%
Columbia Mid Cap Index	14.3%	12.3%	11.2%	10.4%	8.3%	6.3%	4.3%	2.1%	0.0%	0.0%
Columbia Small Cap Index	7.4%	5.3%	4.8%	4.4%	3.4%	3.0%	2.6%	1.2%	0.0%	0.0%
<b><u>International Equities</u></b>	<b>18.7%</b>	<b>15.0%</b>	<b>13.1%</b>	<b>11.2%</b>	<b>8.2%</b>	<b>6.4%</b>	<b>4.5%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>0.0%</b>
Columbia Overseas Core Fund	12.5%	9.6%	9.2%	8.1%	5.9%	4.8%	3.1%	0.6%	0.0%	0.0%
Vanguard FTSE Developed Markets ETF	6.1%	5.3%	3.9%	3.0%	2.3%	1.6%	1.4%	1.5%	0.0%	0.0%
<b><u>Total Equities</u></b>	<b>90.0%</b>	<b>80.0%</b>	<b>69.8%</b>	<b>60.4%</b>	<b>50.6%</b>	<b>40.6%</b>	<b>30.7%</b>	<b>20.3%</b>	<b>10.0%</b>	<b>0.0%</b>
<b><u>Fixed Income</u></b>	<b>10.0%</b>	<b>20.0%</b>	<b>30.2%</b>	<b>39.6%</b>	<b>45.9%</b>	<b>48.9%</b>	<b>51.2%</b>	<b>51.5%</b>	<b>51.3%</b>	<b>51.2%</b>
Columbia Convertible Securities Fund	2.1%	3.3%	3.3%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Columbia Corporate Income Fund	2.0%	2.5%	5.4%	6.4%	8.7%	9.4%	9.8%	9.6%	8.0%	8.0%
Columbia Emerging Markets Bond Fund	0.0%	0.0%	0.0%	0.5%	1.3%	1.3%	1.3%	1.3%	1.3%	1.0%
Columbia Income Opportunities Fund	0.0%	0.2%	0.6%	1.0%	2.0%	2.2%	2.2%	1.6%	1.0%	1.0%
Columbia Quality Income Fund	4.2%	3.7%	3.7%	5.5%	7.2%	7.0%	7.3%	7.4%	6.5%	6.2%
Columbia Short Term Bond Fund	0.2%	0.5%	0.5%	0.5%	0.2%	0.2%	1.2%	1.5%	1.5%	1.5%
Columbia Total Return Bond Fund	1.0%	6.4%	7.4%	7.3%	7.6%	8.1%	8.1%	8.3%	10.5%	11.0%
Columbia US Treasury Index	0.5%	3.4%	9.3%	15.0%	18.9%	20.7%	21.3%	21.9%	22.5%	22.5%
<b><u>Cash</u></b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.5%</b>	<b>10.5%</b>	<b>18.1%</b>	<b>28.1%</b>	<b>38.7%</b>	<b>48.8%</b>
Columbia Government Money Market Fund	0.0%	0.0%	0.0%	0.0%	3.5%	10.5%	18.1%	28.1%	38.7%	48.8%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) Portfolio not available as a Target Allocation Portfolio Option.

CMIA will adjust the weightings of the Underlying Funds in these Portfolios within the percentage limits set forth below under “Future Scholar Portfolio Allocation Ranges” and “Target Allocations of Target Allocation Portfolios.” New Underlying Funds may be added to and existing Underlying Funds may be removed from the Target Allocation Portfolios at the discretion of the Treasurer and the Program Manager without prior notice to Account Owners, but Account Owners will be informed of any such change by receiving either a new Program Description, a Supplement, or other written communication from the Program. Account Owners will generally receive notice of the addition or removal of an Underlying Fund with their next regularly scheduled Account Statement after such addition or removal.

## Portfolio Allocations

In accordance with the Act, the Treasurer is responsible for the investment of assets held in the Trust Fund. Pursuant to the Management Agreement, CMIA provides recommendations as to the Portfolios to be offered and the specific Underlying Funds for each Portfolio. For this purpose, the Underlying Funds must generally invest in the types of investments permitted by the Investment Plan, which currently allows investments of the following types: short-term marketable debt securities, U.S. fixed income securities, non-U.S. fixed income securities, U.S. equity securities, non-U.S. equity securities, bank certificates of deposit and deposit accounts, stable value investments, commodities, convertibles and REITs.

Under the Management Agreement, the Treasurer may: (i) approve any proposed combination of Underlying Funds and Portfolios as recommended by CMIA; or (ii) request that CMIA consider alternative proposed Underlying Funds and Portfolios. CMIA may from time to time recommend changes to the Portfolios offered. The Treasurer and CMIA will mutually agree on the composition of the Underlying Funds and the Portfolios. It is anticipated that Target Allocation Portfolios will be rebalanced periodically to reflect their target allocations. For information regarding the target allocations to particular Underlying Funds for each Allocation Portfolio, please refer to the Portfolio Construction, which is available at [www.columbiathreadneedleus.com/investor](http://www.columbiathreadneedleus.com/investor), from the Program Manager or from your broker-dealer.

The following chart illustrates the investment objective and permitted target asset allocation percentage range of each Target Allocation Portfolio as of the date of this Program Description.

# **PORTFOLIO INVESTMENT OBJECTIVES AND TARGET ALLOCATION PORTFOLIO RANGES**

Columbia Portfolio	Int'l Equities (%)	U.S. Equities (%)	Total Equities (%)	Fixed Income (%)	Cash & Ultra Short-Term Bond (%)	Investment Objective
<b>Target Allocation Portfolios</b>						
<b>Aggressive Growth 529 (90% Equity) Aggressive Track Ages 0 – 3 Years)</b>	15-25	67-77	82-100	3-13	0-5	This Portfolio seeks capital appreciation through exposure to a variety of equity investments with modest exposure to fixed income investments.
<b>Growth 529 (80% Equity) Aggressive Track Ages 4 – 5 &amp; Moderate Track Ages 0 – 3</b>	11-21	62-72	73-93	12-22	0-5	This Portfolio seeks capital appreciation through exposure to a variety of equity investments with modest exposure to fixed income investments.
<b>70% Equity Aggressive Track Ages 6 – 7 Years, Moderate Track Ages 4 – 5 Years &amp; Conservative Track Ages 0 – 3 Years</b>	9 – 19	54 – 64	63 – 83	22 – 32	0 - 5	This Portfolio seeks capital appreciation through exposure to a variety of equity investments with modest exposure to fixed income investments.
<b>Moderate Growth 529 (60% Equity) Aggressive Track Ages 8 – 9 Years, Moderate Track Ages 6 – 7 Years &amp; Conservative Track Ages 4 – 3 Years</b>	7-17	46-56	53-73	32-42	0-5	This Portfolio seeks capital appreciation through a balanced portfolio of equity and fixed-income investments.
<b>Moderate 529 (50% Equity) Aggressive Track Ages 10 – 11 Years, Moderate Track Ages 8 – 9 Years &amp; Conservative Track Ages 6 – 7 Years</b>	4-14	36-46	40-60	40-50	0-10	This Portfolio seeks capital appreciation through a balanced portfolio of equity and fixed-income investments.
<b>40% Equity Aggressive Track Ages 12 – 13, Moderate Track Ages 10 – 11 Years &amp; Conservative Track Ages 12 – 13 Years</b>	2 – 12	28 – 38	30 – 50	42.5–52.5	7.5 – 17.5	This Portfolio seeks capital appreciation through a balanced portfolio of equity and fixed-income investments.
<b>Moderately Conservative 529 (30% Equity) Aggressive Track Ages 14 – 15 Years, Moderate Track Ages 12 – 13 Years &amp; Conservative Track Ages 10 – 11 Years</b>	0-10	20-30	20-40	45-55	15-25	This Portfolio seeks current income and modest capital appreciation through exposure to a variety of fixed income investments with modest exposure to equity investments.
<b>20% Equity Portfolio Aggressive Track Ages 16 – 17 Years, Moderate Track Ages 14 – 15 Years &amp; Conservative Track Ages 12 – 13 Years</b>	0 – 7.5	12.5–22.5	12.5 – 30	45 – 55	25 – 35	This Portfolio seeks current income and modest capital appreciation through exposure to a variety of fixed income investments with modest exposure to equity investments.
<b>Conservative 529 (10% Equity) Aggressive Track Ages 18+ Years, Moderate Track Ages 16 – 17 Years &amp; Conservative Track Ages 14 – 15 Years</b>	0-5	5 – 15	5 – 20	45 – 55	35-45	This Portfolio seeks current income and capital preservation to prepare for funding withdrawals.



Columbia Portfolio	Int'l Equities (%)	U.S. Equities (%)	Total Equities (%)	Fixed Income (%)	Cash & Ultra Short-Term Bond (%)	Investment Objective
<b>College 529 (0% Equity) Moderate Track Ages 18+ Years &amp; Conservative Track Ages 16+ Years</b>	0-5	0-5	0-10	45-55	45-55	This Portfolio seeks current income and capital preservation to prepare for funding withdrawals.

## Single Fund Portfolios

Each Single Fund Portfolio has a specified investment strategy. Twenty-three of the Single Fund Portfolios each invest in a single mutual fund or exchange traded fund. Note that a Single Fund Portfolio's Underlying Fund may change from time to time without prior notice to Account Owners, but Account Owners will be informed of any such change by receiving either a new Program Description, a Supplement, or other written communication from the Program. The Columbia Legacy Capital Preservation 529 Portfolio invests primarily in book value investment contracts backed by one or more portfolios of short- and intermediate-term investment grade bonds and Class Institutional shares of Columbia Government Money Market Fund. The Columbia Bank Deposit 529 Portfolio invests all of its assets in the interest-bearing Bank Deposit Account at TRUIST.

Portfolio	Investment Objective
<b>Equity</b>	
<b>Columbia Dividend Income 529 Portfolio</b>	This Portfolio seeks total return, consisting of current income and capital appreciation. This Portfolio invests all of its net investable assets in Columbia Dividend Income Fund Class Institutional Shares (GSFTX).
<b>MFS Value 529 Portfolio</b>	This Portfolio seeks capital appreciation. This Portfolio invests all of its net investable assets in MFS Value Fund Class I Shares (MEIIX).
<b>Columbia Contrarian Core 529 Portfolio</b>	This Portfolio seeks total return, consisting of long-term capital appreciation and current income. This Portfolio invests all of its net investable assets in Columbia Contrarian Core Fund Class Institutional Shares (SMGIX).
<b>US Large Cap Core ETF 529 Portfolio</b>	This Portfolio seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 1000 Index. This Portfolio invests all of its net investable assets in Vanguard Russell 1000 Index Fund ETF Shares (VONE).
<b>Columbia Select Large Cap Growth 529 Portfolio</b>	This Portfolio seeks long-term capital appreciation. This Portfolio invests all of its net investable assets in Columbia Select Large Cap Growth Fund Class Institutional Shares (UMLGX).
<b>American Century Mid Cap Value 529 Portfolio</b>	This Portfolio seeks long-term capital growth. Income is a secondary objective. This Portfolio invests all of its net investable assets in the American Century Mid Cap Value Fund Institutional Class (AVUAX).
<b>Janus Henderson Enterprise 529 Portfolio</b>	This Portfolio seeks long-term growth of capital. This Portfolio invests all of its net investable assets in Janus Henderson Enterprise Fund Class I Shares (JMGRX).
<b>US Small Cap Core ETF 529 Portfolio</b>	This Portfolio seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 2000 Index. This Portfolio invests all of its net investable assets in the Vanguard Russell 2000 Index Fund ETF Shares (VTWO).
<b>US Multi Cap Core ETF 529 Portfolio</b>	This Portfolio seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 3000 Index. This Portfolio invests all of its net investable assets in Vanguard Russell 3000 Index Fund ETF Shares (VTHR).
<b>Clearbridge Small Cap 529 Portfolio</b>	This Portfolio seeks capital appreciation. This Portfolio invests all of its net investable assets in Clearbridge Small Cap Fund I Shares (LMNSX).
<b>DFA International Core Equity 529 Portfolio</b>	This Portfolio seeks to achieve long-term capital appreciation. This Portfolio invests all of its net investable assets in the DFA International Core Equity Portfolio (DFIEX).
<b>Carillon ClariVest Capital Appreciation 529 Portfolio</b>	This Portfolio seeks long-term capital appreciation. This Portfolio invests all of its net investable assets in Carillon ClariVest Capital Appreciation Fund Class I Shares (HRCIX).
<b>Clearbridge Large Cap Growth 529 Portfolio</b>	This Portfolio seeks long-term capital appreciation. This Portfolio invests all of its net investable assets in Clearbridge Large Cap Growth Fund Class I Shares (SBLYX).



<b>Principal Real Estate Securities 529 Portfolio</b>	This Portfolio seeks to generate a total return. This Portfolio invests all of its net investable assets in Principal Real Estate Securities Fund Class R5 shares (PREPX).
<b>Columbia Emerging Markets 529 Portfolio</b>	This Portfolio seeks long-term capital appreciation. This Portfolio invests all of its net investable assets in Columbia Emerging Markets Fund Class Institutional Shares (UMEMX).
<b>Portfolio Fixed income</b>	
<b>FA Strategic Income 529 Portfolio</b>	This Portfolio seeks a high level of current income. The Portfolio may also seek capital appreciation. This Portfolio invests all of its net investable assets in Fidelity Advisor Strategic Income Fund Institutional Class (FSRIX).
<b>Columbia Income Opportunities 529 Portfolio</b>	This Portfolio seeks a high total return through current income and capital appreciation. This Portfolio invests all of its net investable assets in Columbia Income Opportunities Fund Class Institutional Shares (CIOZX).
<b>Columbia Total Return Bond 529 Portfolio</b>	This Portfolio seeks total return, consisting of current income and capital appreciation. This Portfolio invests all of its net investable assets in Columbia Total Return Bond Fund Class Institutional Shares (SRBFX).
<b>JPMorgan Core Bond 529 Portfolio</b>	This Portfolio seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities. This Portfolio invests all of its net investable assets in JPMorgan Core Bond Fund Select Class Shares (WOBDX).
<b>TIPS Bond ETF 529 Portfolio</b>	This Portfolio seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index(Series L). This Portfolio invests all of its net investable assets in the Schwab US TIPS ETF (SCHP).
<b>PGIM Global Total Return USD Hedged 529 Portfolio</b>	This Portfolio seeks total return, through a combination of current income and capital appreciation. This Portfolio invests all of its net investable assets in PGIM Global Total Return USD Hedged Fund Class Z shares (PHEZX).
<b>Columbia Quality Income Fund 529 Portfolio</b>	This Portfolio seeks current income as its primary objective and, as its secondary objective, preservation of capital. This Portfolio invests all of its net investable assets in the Columbia Quality Income Fund Class Institutional Shares (CUGZX).
<b>Columbia Short Term Bond 529 Portfolio</b>	This Portfolio seeks current income, consistent with minimal fluctuation of principal. This Portfolio invests all of its net investable assets in Columbia Short Term Bond Fund Class Institutional Shares (NSTMX).
<b>Cash</b>	
<b>Columbia Legacy Capital Preservation 529 Portfolio</b>	This Portfolio seeks to provide current income while maintaining stability of principal.
<b>Columbia Bank Deposit 529 Portfolio</b>	This Portfolio invests all of its assets in the interest-bearing Bank Deposit Account at TRUIST.

## Investment Options

Contributions to the Portfolios are invested in accordance with the various investment options approved by the Treasurer. In conjunction with the Treasurer, CMIA, in its discretion, may change the investment options at any time without the Account Owner's consent. At least annually, CMIA will review the then-current investment options of the Program and determine whether or not to propose any changes to the existing options. Such changes may include, among other things, the addition of new Portfolios, changes in the allocation percentages of existing Portfolios and the addition or substitution of new Underlying Funds (which may or may not be mutual funds) and the removal of existing Underlying Funds from Portfolios. Any such action affecting a Portfolio may result in an Account Owner's Contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested or in Underlying Funds different than those currently set forth in "Underlying Funds" below.

## Underlying Fund Share Classes

Certain Underlying Funds are organized into multiple classes of shares, each of which may have different sales charge or expense structures. Each Portfolio other than the Columbia Legacy Capital Preservation Portfolio and the Columbia Bank Deposit 529 Portfolio\* invests all of its net investable assets in the following share classes of Underlying Funds:

<b>Fund Family</b>	<b>Share Class</b>
Columbia	Class Institutional except for Columbia Government Money Market Fund, which invests in Class Institutional 2 and Columbia Ultra Short Bond Fund, which invests in Class Institutional 3.
American Century	Class I
DFA	N/A
Fidelity	Class I
Janus Henderson	Class I
JP Morgan	Select Share
MFS	Class I
Carillon Clarivest Capital	Class I
Clearbridge/Legg Mason	Class I
Principal Financial Group	Class R5
PGIM	Z
Vanguard	ETF Shares
SPDR®	N/A
Schwab	N/A
Xtrackers	N/A

\* The Legacy Capital Preservation 529 Portfolio invests in book value investment contracts backed by short- and intermediate-term investment grade bonds and Class Institutional 2 shares of Columbia Government Money Market Fund. The Columbia Bank Deposit 529 Portfolio invests all of its assets in an interest-bearing omnibus bank deposit account at TRUIST.

The Program Manager reserves the right to hold cash in a Portfolio to meet anticipated withdrawal requests or for other reasons and to invest a portion of each Portfolio (other than the Columbia Bank Deposit 529 Portfolio) in Columbia Funds money market mutual funds for cash management purposes. CMIA or an advisory affiliate serves as investment advisor for all of the underlying Columbia Funds mutual funds. Certain Underlying Funds are not managed by CMIA, as indicated below in “SUMMARY OF INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND PRINCIPAL RISKS OF THE CURRENT UNDERLYING FUNDS.”

Account Owners do not have any direct beneficial interests in the Underlying Fund(s) held by a Portfolio and, accordingly, have no rights as an owner or shareholder of such Underlying Fund(s), except that Account Owners whose Accounts hold shares of the Columbia Bank Deposit 529 Portfolio have beneficial interests in the Bank Deposit Account held in that Portfolio.

## Columbia Bank Deposit 529 Portfolio

The Columbia Bank Deposit 529 Portfolio invests all of its assets in an interest-bearing omnibus bank deposit account at TRUIST (the “Bank Deposit Account”). The Bank Deposit Account is insured by the Federal Deposit Insurance Corporation (“FDIC”) on a pass-through basis as explained below and is held in trust by the Program at TRUIST.

*Interest Rate* – Investments in the Columbia Bank Deposit 529 Portfolio earn a varying rate of interest in an amount equal to the Federal Funds daily effective rate as reported by Bloomberg, L.P. Interest will be compounded daily based on the actual number of days in a year (typically, 365/365 and 366/366 in leap years) and will be credited to Accounts on a monthly basis, provided that daily interest less than \$0.01 will not accrue or be credited to Accounts. The interest rate is expressed as an Annual Percentage Yield (“APY”). To obtain the current Columbia Bank Deposit 529 Portfolio APY, please call 1.888.244.5674.

*FDIC Insurance* – Except for the Columbia Bank Deposit 529 Portfolio, investments in the Program are **not** insured by the FDIC. FDIC insurance is provided for the Columbia Bank Deposit 529 Portfolio only, which invests in the FDIC-insured Bank Deposit Account. Contributions to and earnings on the investments in the Columbia Bank Deposit 529 Portfolio are insured by the FDIC on a pass-through basis to each Account Owner up to the maximum amount set by federal law — currently \$250,000. The amount of FDIC insurance provided to an Account Owner is based on the total of: (a) the amount of an Account Owner’s investment in the Columbia Bank Deposit 529 Portfolio; and (b) the amount or amounts in all other accounts held by the Account Owner at TRUIST, as determined in accordance with TRUIST records and FDIC regulations. Plan Officials are not responsible for determining how an Account Owner’s investment in the Columbia Bank Deposit 529 Portfolio will be aggregated with other accounts held by the Account Owner at TRUIST for purposes of the FDIC insurance.

*No Other Guarantees* – There is no other insurance and there are no other guarantees for the Columbia Bank Deposit 529 Portfolio. Therefore, like all of the Portfolios, neither your contributions into the Columbia Bank Deposit 529 Portfolio nor any investment return earned on your contributions are guaranteed by the Program or by TRUIST. In addition, the Columbia Bank Deposit 529 Portfolio does not provide a guarantee of any level of performance or return.

## HISTORICAL INVESTMENT PERFORMANCE

The performance of each Portfolio depends on the weighted average performance of the Underlying Funds in which it invests. The value of Shares, which represent interests in a Portfolio, will vary from day to day. **The performance information and the related descriptions of the benchmark indices for the Future Scholar Portfolios** can be found in the Supplemental Booklet, which is described in the Definitions of Key Terms section of this Program Description.

## PROGRAM FEES, EXPENSES AND SALES CHARGES

Each Account bears certain ongoing expenses. These expenses consist of the Maintenance Fee and any indirect expenses incurred by the Underlying Funds (other than the Columbia Bank Deposit 529 Portfolio) in which the Portfolios invest. The Maintenance Fee will be waived under the conditions described below. In addition, certain fees and expenses are established by the Management Agreement, which may be amended. There is no assurance that such fees would remain applicable subsequent to amendment, termination or renewal of the Management Agreement. A portion of the Portfolio's interest in one or more Underlying Funds may be liquidated to pay other expenses charged to a Portfolio, including the fees and expenses described below.

**South Carolina residents and Account Owners who specify as Designated Beneficiaries a South Carolina resident and certain other persons are eligible to invest in the Direct program and may wish to contact the Program Manager for the program description for that program.**

### Maintenance Fee

There is an annual maintenance fee of \$25 for each Account (the "Maintenance Fee"). The Maintenance Fee will be assessed on or about the anniversary of the date the Account was established and each year thereafter until the Account is closed. The fee will be assessed against that Portfolio which represents the largest percentage allocation of an Account. The Maintenance Fee will be waived for all Accounts established where: (i) either the Account Owner or the Designated Beneficiary (or both) is a resident of South Carolina; (ii) the Account Owner is an employee of Ameriprise Financial, Inc. or any affiliate, or is an employee of the State of South Carolina, regardless of residency; (iii) the value of the Account at the time of assessment of the annual Maintenance Fee is at least \$10,000; or (iv) the Account Owner has established an automatic direct deposit, payroll deduction or automatic investment plan.

### Other Fees

There will be a \$10 charge for overnight mail delivery. The Treasurer and the Program Manager reserve the right to change the amount of any of these fees, or the circumstances under which fees may be waived.

### Annual Asset-Based Fees

*Distribution and Service Fee ("Marketing Fee")* – Shares of each Portfolio (other than the Columbia Bank Deposit 529 Portfolio) are subject to an annual distribution and service fee that ranges (depending on the Pricing Alternative and Portfolio selected) from 0.15% to 1.00% of Portfolio assets attributable to such Pricing Alternative. This fee is accrued daily and is factored into the Portfolio's Share value. This fee is paid to CMID and your financial advisor for the performance of certain distribution and Account servicing functions.

*Management Fee* – Shares of each Portfolio also bear a fee at the annual rates of:

- 0.055% on average daily net assets of each Portfolio\* up to \$2,499,999,000
- 0.045% on average daily net assets of each Portfolio\* from \$2,500,000 to \$2,999,999,000
- 0.035% on average daily net assets of each Portfolio\* from \$3,000,000 to \$3,499,999,000
- 0.030% on average daily net assets of each Portfolio\* over \$3,500,000,000 (the "Management Fee")

*\* Management Fee is not charged on assets of the Columbia Bank Deposit 529 Portfolio.*

This fee is calculated daily and paid to the Program Manager monthly, and is charged to each Portfolio except the Columbia Bank Deposit 529 Portfolio. SS&C GIDS, Inc and any other service providers to the Program engaged with the approval of the Treasurer shall be paid by the Program Manager out of the Management Fee. When market conditions warrant, the Program Manager may waive all or a portion of the annual Management Fee for the Columbia Legacy Capital Preservation 529 Portfolio to the extent necessary to maintain the net yield of the Columbia Legacy Capital Preservation 529 Portfolio at 0.0% or above.

*SCCIP Program Support Fee* – Shares of each Portfolio also bear a fee at the annual rate of 0.10% of the average daily net assets of the Portfolio except the Columbia Bank Deposit 529 Portfolio (the “SCCIP Program Support Fee”). The SCCIP Program Support fee is an annual administrative and marketing fee. A portion of the SCCIP Program Support Fee is paid to the Treasurer in order to help cover its costs of administering the SCCIP (the “State Administrative Fee”). Another portion of the SCCIP Program Support Fee is paid to CMIA (the “Supplemental Fee”) for additional administration and marketing expenses assumed by CMIA beyond the expenses it is contractually obligated to incur. As of the date of this Program Description, 0.05% (5 basis points) of the SCCIP Program Support Fee is allocated to the STO Fee and paid to the STO, and 0.05% (5 basis points) of the SCCIP Program Support Fee is allocated to the Supplemental Fee and paid to CMIA. The STO and CMIA anticipate that the allocation of the SCCIP Program Support Fee between the STO Fee and the Supplemental Fee may be adjusted annually based on their mutual agreement, taking into consideration CMIA’s agreement to incur additional costs and the STO’s costs of administering the SCCIP. The SCCIP Program Support Fee is calculated daily and paid quarterly and is charged to each Portfolio. The portion allocated to the State Administrative Fee is used by the Treasurer to offset certain expenses, or a portion of those expenses, associated with its responsibilities for 529 Program administration, including personnel services, services of third-party contractors, supplies, rent, travel, and equipment. The portion allocated to the Supplemental Fee may be used by CMIA solely in support of college savings programs established under the Trust Fund and the South Carolina Tuition Prepayment Program established pursuant to Chapter 4 of Title 59 of the South Carolina Code of Laws 1975, as amended, as mutually agreed upon with the Treasurer. In the event the SCCIP Program Support Fee collected from the Portfolios for any calendar year is less than \$1,000,000, the Program Manager shall pay to the Treasurer from its own resources the difference between \$1,000,000 and the actual SCCIP Program Support Fee paid for the applicable year.

*Underlying Fund Expenses* – Each of the Underlying Funds in which the Portfolios invest (other than the Bank Deposit Account in which the Columbia Bank Deposit 529 Portfolio invests) assesses certain fees against amounts invested. An Underlying Fund’s expense ratio measures the total annual operating expenses of the Underlying Fund as a percentage of its average daily net assets. The total net operating expense ratio measures the annual operating expenses of an Underlying Fund as a percentage of its average daily net assets. Operating expenses for each Underlying Fund advised by CMIA includes investment advisory fees paid to CMIA, administration and other fees. CMIA and its affiliates collect such fees on those Columbia Funds which are offered as Underlying Funds.

**For more information on these Underlying Fund Expenses as well as the fees and expense examples that an Account Owner may pay if a Portfolio is bought and sold, please see the Supplemental Booklet (“More Information About Performance, Fees and Expenses”) which is incorporated by reference into this Program Description.**

*Sales Charges* – In addition, Account Owners investing in Pricing Alternative A will pay an initial sales charge. In certain limited circumstances, sales charges may not apply, as described below. Account Owners investing in Pricing Alternative A (in certain very limited circumstances) and Pricing Alternative C may pay a contingent deferred sales charge (“CDSC”) if they withdraw a contribution within a specified period of time after making the contribution. All or a substantial portion of these sales charges will be paid to the financial advisor through which Account Owners invest in the Financial Advisor Program, as described under “Other Compensation” below. Assets invested under Pricing Alternative I are not subject to any initial or contingent deferred sales charges. For more information on sales charges, refer to “What It Costs to Invest in the Program” in the Supplemental Booklet (“More Information About Performance, Fees and Expenses”) which is incorporated by reference into this Program Description and “Choosing Pricing Alternatives” below. Contributions initially invested directly into the Columbia Bank Deposit 529 Portfolio are not subject to the imposition of an initial or deferred sales charge under any Pricing Alternative. See “Choosing Pricing Alternatives” below for information on imposition of sales charges on amounts subsequently exchanged from the Columbia Bank Deposit 529 Portfolio to another Portfolio.

***See the Supplemental Booklet—What It Costs to Invest in the Program for tables which describe the fees and expense that an Account Owner may pay if Shares of the Portfolios are bought and held. See the Supplemental Booklet—Expense Examples for tables which compare the approximate cost of investing over different periods of time in each Portfolio (other than the Columbia Bank Deposit 529 Portfolio).***

## Choosing Pricing Alternatives

Account Owners generally may choose among Pricing Alternatives A and C, except that Accounts that do not have a broker-dealer assigned to them are not permitted to purchase Pricing Alternative C shares. Certain Account Owners are eligible to invest in Pricing Alternative E or Pricing Alternative I. Each Pricing Alternative, as described below, involves different charges payable to the Program Manager. An Account Owner must indicate on the Account Application when establishing an Account both (i) who the Account Owner’s broker-dealer is and (ii) the Pricing Alternative selected. The compensation that a broker-dealer receives from the Program Manager for its services differs depending on the Pricing Alternative selected. Pricing Alternative Grandfathered A (AG) is not available to new Account Owners. Please see “Pricing Structure for Grandfathered A (AG) Accounts” below. Account Owners must select one of the Pricing Alternatives for each Account they establish, and the Pricing Alternatives selected may differ between Accounts. Among the factors an Account Owner should consider in determining which Pricing Alternative to select are whether other resources are expected to be available to fund the Designated Beneficiary’s Qualified Higher Education Expenses, the age of the



Designated Beneficiary, the anticipated date of first use of assets in an Account by the Designated Beneficiary and the risks associated with particular Portfolio(s). An Account Owner's investment professional will be able to help the Account Owner decide which Pricing Alternative best meets the Account Owner's needs.

Account Owners who intend to use Account assets to pay expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school should contact their broker-dealer for assistance in selecting a Pricing Alternative that is appropriate for this purpose.

**South Carolina residents and Account Owners who specify as Designated Beneficiary a South Carolina resident and certain other persons are eligible to invest in the Direct program and may wish to contact the Program Manager for the program description for that program. The fees and expenses of the Direct program are lower and do not include financial advisor compensation.**

An Account Owner may also choose to invest some amounts under one Pricing Alternative, and others under another Pricing Alternative. If an Account includes amounts invested under more than one Pricing Alternative, the Program will track separately the assets in an Account allocable to each Pricing Alternative. If an Account includes amounts invested under Pricing Alternative C, the Program will also track separately the assets allocable to each investment for the first year after the date of that investment. If more than one Pricing Alternative is held in an Account, withdrawals, transfer and rollover requests will be made from the Pricing Alternative designated by the Account Owner to the Program Manager.

All assets subject to a Pricing Alternative may only be reallocated among other Portfolios with the same Pricing Alternative. In other words, assets initially invested under Pricing Alternative A may only be reallocated to other Portfolios under Pricing Alternative A. Under Pricing Alternative A, with the exceptions of the Columbia Legacy Capital Preservation 529 Portfolio and the Columbia Bank Deposit 529 Portfolio, a sales charge is imposed when assets are initially invested according to the sales charge schedule applicable to the Portfolio(s) initially selected (even if the assets are reallocated to a Portfolio with a higher or lower initial sales charge than the Portfolio initially selected). For all assets initially invested in the Columbia Legacy Capital Preservation 529 Portfolio or the Columbia Bank Deposit 529 Portfolio under Pricing Alternative A that are reallocated to another Portfolio, those assets will be subject to the initial sales charge applicable to the Portfolio to which it was allocated. For reallocations from one Portfolio to another under Pricing Alternative C, the schedule of redemption charges, if any, will remain the same as those that applied to the original Portfolio. There are no sales charges or redemption fees applicable to earnings allocated to an Account that remain in the Account.

The broker-dealer for "Eligible Account Owners" may direct the Program Manager to exchange the Eligible Account Owners' Pricing Alternative A or C shares to Pricing Alternative I shares of the same Portfolio (the "Same-Portfolio Exchange Privilege"). Eligible Account Owners maintain an account directly with the Program and are clients of a registered investment advisor or financial planner who is a registered representative of a registered broker-dealer that has entered into a selling group or dealer agreement with CMID and who charges his or her clients an asset-based or other fee for advisory services, as provided in "PROGRAM FEES, EXPENSES AND SALES CHARGES—Choosing Pricing Alternatives—Pricing Alternative I". Exchanges out of Pricing Alternatives A and C will be subject to any applicable CDSC. Eligible Account Owners should contact their broker-dealer to learn more about the details of the Same-Portfolio Exchange Privilege. The broker-dealer must contact the Program Manager for instructions on how to initiate the Same-Portfolio Exchange Privilege for a client.

A broker-dealer may have limits, fees and policies relating to an Account that are different than those of the Program. Whether there is any transaction, service, administrative or other fee charged directly by a broker-dealer with respect to the Account is a matter between the Account Owner and the broker-dealer and is not a feature of this Program. If you invest indirectly in the Program through a broker-dealer that maintains an Omnibus Account on behalf of its customers, please see APPENDIX B: BROKER-DEALER-SPECIFIC SALES CHARGES/CONVERSION POLICIES/WAIVERS OF SALES CHARGES.

**Pricing Alternative A** – Under Pricing Alternative A, an initial sales charge is imposed as a percentage of each Contribution to the Account made by the Account Owner or any other contributor for all Portfolios with the exception of the Columbia Legacy Capital Preservation 529 Portfolio and the Columbia Bank Deposit 529 Portfolio, Columbia Short Term Bond 529 Portfolio, Columbia College 529 Portfolio, Columbia Moderate Track Ages 18+ 529 Portfolio, and the Columbia Conservative Track Ages 16+ 529 Portfolio. Only the amount of the Contribution reduced by this sales charge, if any, will be invested in the Account. The amount of the sales charge varies by Portfolio as set forth below. A portion of the sales charge is paid to an Account Owner's broker-dealer.

Effective September 1, 2016 (the "Effective Date"), the Pricing Alternative A structure is as follows for Contributions in new Accounts allocated to the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio; Aggressive Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years, 14 – 15 Years and 16 – 17 Years; Moderate Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years and 14 – 15 Years; Conservative Risk Track Portfolios; Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years and 12

– 13 Years and all Single Fund Equity Portfolios:

<u>Amount of Contribution</u> <sup>1</sup>	<u>Initial Sales Charge as a Percentage of Contribution</u>	<u>Up-Front Selling Compensation Paid to Broker-Dealer</u>
\$0 to \$399,999 .....	3.75%	3.25%
\$400,000 or more <sup>2</sup> .....	0.00%	.50%

The Pricing Alternative A structure is as follows for Contributions in new Accounts allocated to the Columbia Conservative 529 Portfolio; Aggressive Risk Track Portfolio Ages 18+; Moderate Risk Track Portfolios Ages 16 – 17 Years; Conservative Risk Track Portfolio Ages 14 – 15 Years and all Fixed Income Single Fund Portfolios except Columbia Short Term Bond 529 Portfolio:

<u>Amount of Contribution</u>	<u>Charge as a Percentage of Contribution</u>	<u>Percentage of Contribution Paid to Broker-Dealer</u>
\$0 to \$399,999 .....	3.00%	2.50%
\$400,000 or more <sup>3</sup> .....	0.00%	.50%

<sup>1</sup> The Maximum Contribution Limit per Designated Beneficiary is currently \$540,000.

<sup>2</sup> An Account Owner that buys \$400,000 or more of Pricing A Shares will pay a contingent deferred sales charge (CDSC) if he or she sells shares for which no initial sales charge were paid within 18 months of buying them. The amount of the CDSC will be .50%, which will be deducted from the Net Asset Value or the purchase price of the Shares, whichever is lower. The CDSC is calculated from the day the purchase is accepted. Account Owners will not pay a CDSC on any earnings on Contributions. Each purchase of Shares has its own CDSC period, and upon a withdrawal, Shares that are not subject to a CDSC are sold first. Withdrawals from Accounts that do not have a broker-dealer assigned to them are also not subject to this CDSC.<sup>3</sup> CMID pays the amount retained by broker-dealers on investments of \$400,000 or more, but may be reimbursed when a CDSC is deducted if the shares are sold within 18 months from the time they were bought.

The Pricing Alternative A structure is as follows for Contributions in new Accounts allocated to Columbia College 529 Portfolio; Moderate Risk Track Portfolio Ages 18+, Conservative Risk Track Portfolio Ages 16 – 17 & 18+ Columbia Short Term Bond 529 Portfolio, Columbia Legacy Capital Appreciation 529 Portfolio and Columbia Bank Deposit 529 Portfolio:

<u>Amount of Contribution</u>	<u>Charge as a Percentage of Contribution</u>	<u>Percentage of Contribution Paid to Broker-Dealer</u>
All amounts .....	-0-	-0-

#### **Pricing Alternative A Structure for Accounts which hold Shares of Pricing Alternative A purchased prior to September 1, 2016 and certain other Accounts:**

**New Contributions to Accounts which hold Shares of Pricing Alternative A that were purchased prior to September 1, 2016 will continue to be made under the breakpoint schedules that were in effect prior to September 1, 2016, as summarized below. Shares purchased under this structure are referred to as “Pricing Alternative Grandfathered A (AG)”. Contributions to new Accounts by Account Owners who maintain an Account in Pricing Alternative A that was established on or prior to September 1, 2016 also qualify for Pricing Alternative AG, provided that the Account Owner remains the same.**

The Pricing Alternative Grandfathered A (AG) structure is as follows for Contributions allocated to the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio ; Aggressive Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years, 14 – 15 Years and 16 – 17 Years; Moderate Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years and 14 – 15 Years; Conservative Risk Track Portfolios; Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years and 12 – 13 Years and all Single Fund Equity Portfolios:



<b><u>Amount of Contribution</u></b>	<b><u>Initial Sales Charge as a Percentage of Contribution</u></b>	<b><u>Up-Front Selling Compensation Paid to Broker-Dealer</u></b>
Under \$20,000 .....	3.50%	3.00%
\$20,000 to \$49,999 .....	3.00%	2.50%
\$50,000 to \$249,999 .....	2.50%	2.00%
\$250,000 to \$399,999 .....	2.00%	1.50%
\$400,000 or more <sup>1</sup> .....	0.00%	.50% <sup>2</sup>

The Pricing Alternative Grandfathered A (AG) structure is as follows for Contributions allocated to the Columbia Conservative 529 Portfolio and all Fixed Income Single Fund Portfolios except Columbia Short Term Bond 529 Portfolio:

<b><u>Amount of Contribution</u></b> <sup>1</sup>	<b><u>Charge as a Percentage of Contribution</u></b>	<b><u>Percentage of Contribution Paid to Broker-Dealer</u></b>
Under \$20,000 .....	2.75%	2.25%
\$20,000 to \$49,999 .....	2.25%	1.75%
\$50,000 to \$249,999 .....	1.75%	1.25%
\$250,000 to \$399,999 .....	1.25%	1.00%
\$400,000 or more .....	0.00%	0.50% <sup>3</sup>

The Pricing Alternative Grandfathered A (AG) structure is as follows for Contributions allocated to Columbia College 529 Portfolio, Moderate Risk Track Portfolio Ages 18+, Conservative Risk Track Portfolio Ages 16 – 17 & 18+, Columbia Short Term Bond 529 Portfolio, Columbia Legacy Capital Preservation 529 Portfolio and Columbia Bank Deposit 529 Portfolio:

<b><u>Amount of Contribution</u></b> <sup>1</sup>	<b><u>Initial Sales Charge as a Percentage of Contribution</u></b>	<b><u>Up-Front Selling Compensation Paid to Broker-Dealer</u></b>
	0	0

<sup>1</sup> The Maximum Contribution Limit per Designated Beneficiary is currently \$540,000.

<sup>2</sup> An Account Owner that buys \$400,000 or more of Pricing Alternative AG shares will pay a contingent deferred sales charge (CDSC) if he or she sells shares for which no initial sales charge was paid within 18 months of buying them. The amount of the CDSC will be .50%, which will be deducted from the Net Asset Value or the purchase price of the Shares, whichever is lower. The CDSC is calculated from the day the purchase is accepted. Account Owners will not pay a CDSC on any earnings on Contributions. Each purchase of Shares has its own CDSC period, and upon a withdrawal, Shares that are not subject to a CDSC are sold first.

<sup>3</sup> CMID pays the amount retained by broker-dealers on investments of \$400,000 or more but may be reimbursed when a CDSC is deducted if the shares are sold within 18 months from the time they were bought.

**Initial Sales Charge Waivers** – The Program Manager may waive the initial sales charge otherwise applicable under Pricing Alternative A for Contributions made by an Account Owner, as identified on the Account Application, for the following categories of Account Owners: (i) clients of a registered investment advisor or financial planner who is a registered representative of a registered broker-dealer that has entered into a selling group or dealer agreement with CMID and who charges his or her clients an asset-based or other fee for advisory services; (ii) employees of Ameriprise Financial, Inc. or its affiliates, immediate family members of these people, or employees of SS&C GIDS, Inc.; (iii) investment professionals or registered representatives of a registered broker-dealer, and immediate family members of these people, provided that the broker-dealer has entered into an appropriate selling group or dealer agreement with CMID; or (iv) such other persons under such other circumstances as the Program Manager and the Treasurer may in the future determine. The initial sales charge is also waived for purchases in Accounts that do not have a broker-dealer assigned to them. The initial sales charge for Pricing Alternative A may be waived for rollovers from other qualified tuition programs if: (i) the assets are directly rolled over from another qualified tuition program or a Coverdell Education Savings Account, and (ii) you are purchasing shares through a broker-dealer that has elected to make the sales charge waiver available to one or more categories of clients (an “NAV Rollover”). CMID may pay your broker-dealer a fee from its own resources of up to 0.50% of the amount of

your NAV Rollover on all portfolios except the Columbia College 529 Portfolio, Moderate Risk Track Portfolio Ages 18+, Conservative Risk Track Portfolio Ages 16 – 17 and 18+, Columbia Short Term Bond 529 Portfolio, Columbia Legacy Capital Preservation 529 Portfolio and the Columbia Bank Deposit 529 Portfolio. The fee is also not applicable to rollovers into the Columbia Legacy Capital Preservation 529 Portfolio for the purposes of utilizing the Dollar Cost Averaging program feature.

*Marketing Fee/Ongoing Compensation Paid to Broker-Dealers* – Under Pricing Alternative A, a Marketing Fee is also assessed at an annualized rate of 0.25% on the average daily net assets of Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio Aggressive Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years, 14 – 15 Years and 16 – 17 Years; Moderate Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years and 14 – 15 Years; Conservative Risk Track Portfolios; Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years and 12 – 13 Years and all Single Fund Equity Portfolios and 0.15% on the average daily net assets of Columbia Conservative 529 Portfolio, Columbia College 529 Portfolio, Aggressive Risk Track Portfolio Ages 18+; Moderate Risk Track Portfolios Ages 16 – 17 Years; Conservative Risk Track Portfolio Ages 14 – 15 Years, Moderate Risk Track Portfolio Ages 18+, Conservative Risk Track Portfolio Ages 16 – 17 & 18+, all Fixed Income Single Fund Portfolios and Columbia Legacy Capital Preservation 529 Portfolio. This fee is calculated daily and paid monthly to CMID as Program Manager. From this amount, an Account Owner's broker-dealer will receive a monthly payment for its services, beginning immediately, in the annual amount of 0.25% of the average daily net assets of Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio Aggressive Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years, 14 – 15 Years and 16 – 17 Years; Moderate Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years and 14 – 15 Years; Conservative Risk Track Portfolios; Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years and 12 – 13 Years and all Single Fund Equity Portfolios and 0.15% on the average daily net assets of Columbia Conservative 529 Portfolio, Columbia College 529 Portfolio, Aggressive Risk Track Portfolio Ages 18+; Moderate Risk Track Portfolios Ages 16 – 17 Years; Conservative Risk Track Portfolio Ages 14 – 15 Years, Moderate Risk Track Portfolio Ages 18+, Conservative Risk Track Portfolio Ages 16 – 17 & 18+, all Fixed Income Single Fund Portfolios and Columbia Legacy Capital Preservation 529 Portfolio. A Marketing Fee is not paid with respect to assets in the Columbia Bank Deposit 529 Portfolio.

*Letter of Intent* – By signing a letter of intent, an Account Owner may combine the value of Shares the Account Owner already owns (purchased up to 90 days before he or she signs the letter of intent) with the value of Shares the Account Owner plans to buy over a 13-month period to calculate the initial sales charge. Each purchase that the Account Owner makes during that period will receive the sales charge that applies to the total amount the Account Owner plans to buy. If the Account Owner does not buy as much as he or she planned within the period, the Account Owner must pay the difference between the sales charges already paid and the charges that actually apply to the Shares bought. The first purchase by an Account Owner must be at least 5% of the minimum amount for the sales charge level that applies to the total amount the Account Owner plans to buy. If a purchase by an Account Owner later qualifies for a reduced sales charge through the 90-day backdating provisions, an adjustment for the lower charge will occur when the letter of intent expires. Such adjustment will be used to buy additional Shares at the reduced sales charge level.

*Rights of Accumulation* – Contributions made under Pricing Alternative A by an Account Owner to Accounts with different Designated Beneficiaries may receive a quantity discount. The current market value of all Accounts held by the same Account Owner and the Account Owner's immediate family will be aggregated and added to any new Contributions in determining the appropriate sales charge. If the aggregated amount (including the amount of the new Contributions) reaches a breakpoint specified in the schedules above, the Account Owner will be entitled to pay the reduced initial sales charge on the new Contributions. Contributions made under Pricing Alternative A by Account Owners who are members of the same family may also receive a quantity discount. The current market value of all such Accounts will be aggregated and added to any new Contributions in determining the appropriate sales charge. If the aggregated amount (including the amount of the new Contributions) reaches a breakpoint specified in the schedules above, the Account Owners will be entitled to pay the reduced initial sales charge on the new Contributions. The Accounts need not have the same Designated Beneficiary. Appropriate written documentation must be provided to the Program Manager identifying the Account Owners for these Accounts as members of the same family.

The initial sales charge for Pricing Alternative A is waived on the automatic conversion of Pricing Alternative C Shares to Pricing Alternative A Shares. For more information, see “CHOOSING PRICING ALTERNATIVES— Pricing Alternative C—Automatic Conversion to Pricing Alternative A” and, if applicable, Appendix B – Broker- Dealer-Specific Sales Charges/Conversion Policies/Waivers of Sales Charges.

**Pricing Alternative C** – Under Pricing Alternative C, there is no initial sales charge as a percentage of any Contributions to the Account, so the full amount of each Contribution is invested in the Account. However, if a withdrawal is made from an Account or a rollover is made from an Account to another state's Section 529 Program within one year of the time any Contribution is made to the Account, a 1.00% contingent deferred sales charge will be imposed and deducted from the amount withdrawn from the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio Aggressive Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years, 14 – 15 Years and 16 – 17 Years; Moderate Risk Track Portfolios Ages 0 – 3

Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years and 14 – 15 Years; Conservative Risk Track Portfolios; Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years and 12 – 13 Years and all Single Fund Equity Portfolios and a 0.75% contingent deferred sales charge will be imposed and deducted from the Columbia Conservative 529 Portfolio, Aggressive Risk Track Portfolio Ages 18+; Moderate Risk Track Portfolios Ages 16 – 17 Years; Conservative Risk Track Portfolio Ages 14 – 15 Years, and all Single Fund Fixed Income Portfolios (other than the Columbia College Portfolio, Columbia Short-Term Bond Portfolio, Moderate Risk Track Portfolios Ages 18+ Years and Conservative Risk Track Portfolio Ages 16+ Years and Columbia Bank Deposit 529 Portfolio )and a .15% contingent deferred sales charge imposed and deducted from the Columbia Legacy Capital Preservation 529 Portfolio. This contingent deferred sales charge is paid to the Program Manager.

Withdrawals made as a result of the death or disability of the Designated Beneficiary of the Account or the receipt of a qualified scholarship by the Designated Beneficiary (to the extent the amount withdrawn does not exceed the amount of the qualified scholarship) or the appointment of the Designated Beneficiary to a U.S. Military Academy are not subject to this charge. Withdrawals from Accounts that do not have a broker-dealer assigned to them are also not subject to this charge. The contingent deferred sales charge is calculated by applying the applicable percentage to the lesser of (i) the amount of a Portfolio that is withdrawn or (ii) that percentage of the original Contribution to the Portfolio that corresponds to the percentage of the Portfolio that is withdrawn. In the case of withdrawals from a Portfolio some of the Shares of which are subject to the contingent deferred sales charge and some of which are not, the withdrawal will be applied first to Shares that are not subject to the contingent deferred sales charge and then to Shares with the lowest contingent deferred sales charge. The contingent deferred sales charge is waived when a Rollover Contribution is made from one Account under the Program to another Account under the Program if the Designated Beneficiary of the other Account is a Member of the Family of the Designated Beneficiary of the Account from which the Rollover Contribution was made. In addition, the schedule of contingent deferred sales charges (both the Year of Withdrawal After the Contribution Was Made and the Contingent Deferred Sales Charge as a Percentage of Contribution) will be the schedule applicable to the Account from which the Rollover Contribution was made. The contingent deferred sales charge is also waived when transfers are made within the same Account from one Portfolio to another Portfolio, and the schedule of contingent deferred sales charges will remain the schedule that was applicable to the original Portfolio.

The charge may also be waived if a withdrawal is made: (i) in the event that an Account is liquidated under the Program Manager's right to close an Account as set forth in this Program Description; or (ii) in certain other circumstances as the Program Manager and the Treasurer may agree.

*Marketing Fee/Ongoing Compensation Paid to Broker-Dealers* – Also, under Pricing Alternative C, and like Pricing Alternatives A and B, a Marketing Fee is assessed on the Portfolio and paid to CMID as Program Manager. This charge is at an annualized rate of 1.00% on the average daily net assets of the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio Aggressive Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years, 14 – 15 Years and 16 – 17 Years; Moderate Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years and 14 – 15 Years; Conservative Risk Track Portfolios; Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years and 12 – 13 Years and all Single Fund Equity Portfolios and .75% on the average daily net assets of the Columbia Conservative 529 Portfolio, Aggressive Risk Track Portfolio Ages 18+; Moderate Risk Track Portfolios Ages 16 – 17 Years; Conservative Risk Track Portfolio Ages 14 – 15 Years , and the Single Fund Fixed Income Portfolios and .15% on the average daily net assets of the Columbia Legacy Capital Preservation 529 Portfolio, Columbia College 529 Portfolio, Moderate Risk Track Portfolio Ages 18+ Years, Conservative Risk Track Portfolios Ages 16 – 17 Years & 18+. This fee is calculated daily and paid quarterly. A Marketing Fee is not paid with respect to assets in the Columbia Bank Deposit 529 Portfolio.

From the Marketing Fee, an Account Owner's broker-dealer will receive a monthly payment for its services, beginning in the thirteenth month after a Contribution is made, in the annual amount of 1.00% of a Portfolio's average daily net assets for the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio Aggressive Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years, 14 – 15 Years and 16 – 17 Years; Moderate Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years and 14 – 15 Years; Conservative Risk Track Portfolios; Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years and 12 – 13 Years and all Single Fund Equity Portfolios and .75% on the average daily net assets of the Columbia Conservative 529 Portfolio, Aggressive Risk Track Portfolio Ages 18+; Moderate Risk Track Portfolios Ages 16 – 17 Years; Conservative Risk Track Portfolio Ages 14 – 15 Years , and all Single Fund Fixed Income Portfolios (other than the Columbia Bank Deposit 529 Portfolio) and .15% of the average daily net assets of the Columbia Legacy Capital Preservation 529 Portfolio. An Account Owner's broker-dealer will receive a monthly payment for its services, beginning in the month immediately after a Contribution is made, in the annual amount of .15% of the average daily net assets of the Columbia College 529 Portfolio, Moderate Risk Track Ages 18+ Years, Conservative Risk Tracks Ages 16+, and the Columbia Short Term Bond 529 Portfolio. In addition, at the time of each Contribution, CMID will pay to an Account Owner's broker-dealer an amount up to 1.00% of Contributions allocated to a Portfolio for the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio Aggressive Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years, 14 – 15 Years and 16 – 17 Years; Moderate Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years and 14 – 15

Years; Conservative Risk Track Portfolios; Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years and 12 – 13 Years and all Single Fund Equity Portfolios and .75% on the average daily net assets of the Columbia Conservative 529 Portfolio, Aggressive Risk Track Portfolio Ages 18+; Moderate Risk Track Portfolios Ages 16 – 17 Years; Conservative Risk Track Portfolio Ages 14 – 15 Years , and all Single Fund Fixed Income Portfolios (other than the Columbia Bank Deposit 529 Portfolio) and .15% on the average daily net assets of the Columbia Short Term Bond 529 Portfolio, Columbia Legacy Capital Preservation 529, Columbia College Portfolio, Moderate Risk Track Ages 18+ Years, and Conservative Risk Track Ages 16+.

**Automatic Conversion to Pricing Alternative A:** Shares of Pricing Alternative C purchased on or after September 1, 2016 (the “Effective Date”) will automatically convert to Pricing Alternative A five years after the initial purchase date. The Shares will convert on or about the 15<sup>th</sup> day of the month (if the 15<sup>th</sup> is not a business day, then the next business day thereafter) that they become eligible for automatic conversion. Shares of Pricing Alternative C purchased prior to the Effective Date will automatically convert to Pricing Alternative A five years after the Effective Date. Under this policy, the Pricing Alternative A Shares sales charge is waived on Pricing Alternative C Shares automatically converted to Pricing Alternative A Shares. If you invest indirectly in the Program through a broker-dealer that maintains an Omnibus Account with the Program on behalf of its customers, your Shares may convert on a different schedule. For more information, you should carefully read the terms and conditions of “Appendix B – Broker-Dealer-Specific Sales Charges/Conversion Policies/Waivers of Sales Charges.” A conversion policy/waiver that is specific to a particular broker-dealer that maintains Omnibus Accounts with the Program is not available through other broker-dealers who maintain Omnibus Accounts or to Accounts that are maintained directly by the Program. The information in Appendix B may be provided by, or compiled from or based on information provided by the broker-dealers identified in Appendix B. The broker-dealers that offer conversion policies/waivers, as described in Appendix B, are responsible for ensuring that you receive any such conversion/waivers that may be available to you in this regard. Please consult your broker-dealer for additional information regarding any conversion/sales charge waiver described in Appendix B.

In addition to the automatic conversion of Pricing Alternative C Shares to Pricing Alternative A Shares as described above, the Program Manager seeks to convert as soon as administratively feasible Pricing Alternative C shares to Pricing Alternative A shares of the same Portfolio for Accounts that do not have a broker-dealer assigned to them. Accounts that do not have a broker-dealer assigned to them are not permitted to purchase Pricing Alternative C shares.

Pricing Structure for Grandfathered A(AX)Accounts – Different sales charges, redemption charges and marketing fees than those described above apply to existing balances in, and additional Contributions to, Allocation Portfolios in Grandfathered A(AX) Accounts. A “Grandfathered A(AX) Account” is any Account in which an allocation to an Allocation Portfolio was established on or before April 14, 2003. A Grandfathered A(AX) Account will maintain its status as a Grandfathered A(AX) Account as long as (i) the Account has a positive balance in any Allocation Portfolio, (ii) the Account is owned by the original Account Owner, rather than a new or successor Account Owner, and (iii) neither the Treasurer nor the Program Manager has exercised its discretion to terminate the status of all Grandfathered A(AX) Accounts. If the Treasurer or Program Manager were to terminate the status of all Grandfathered A(AX) Accounts, such Accounts would then be subject to the pricing structures described above. A Grandfathered A (AX) Account will not lose its status as a Grandfathered A(AX) Account if the Designated Beneficiary of the Account is changed. **A new Account allocated to an Allocation Portfolio that is established by means of an Account Application mailed to the Program Manager with a postmark after April 14, 2003 is not eligible for the Grandfathered A(AX) pricing structure, even if the Account Owner of that new Account has a Grandfathered A(AX) Account.** Contributions to an Allocation Portfolio in a Grandfathered A(AX) Account must be made using the same pricing alternative selected by the Account Owner for Contributions prior to April 15, 2003.

*Pricing Alternative Grandfathered A(AX).* The Pricing Alternative Grandfathered A(X) structure is as follows for Contributions to all Allocation Portfolios except Columbia Conservative 529 Portfolio, Columbia College 529 Portfolio, Moderate Risk Track Portfolio Ages 16 -17 and 18+, Conservative Risk Track Portfolio Ages 14 – 15, 16 – 17 and 18+:

<u>Amount of Contribution</u>	<u>Charge as a Percentage of Contribution</u>	<u>Percentage of Contribution Paid to Broker-Dealer</u>
Up to \$19,999 .....	3.25%	2.75%
\$20,000 to \$49,999 .....	3.00%	2.50%
\$50,000 to \$249,999 .....	2.50%	2.00%
\$250,000 to \$999,999 .....	1.75%	1.25%
\$1,000,000 or more <sup>1</sup> .....	0.00%	1.00%

- <sup>1</sup> An Account Owner that invests \$1,000,000 or more under Pricing Alternative Grandfathered A (AX) will pay a contingent deferred sales charge (CDSC) if he sells shares for which he paid no initial sales charge within 18 months of buying them. The amount of the CDSC will be 1.00%, which will be deducted from the Net Asset Value or the purchase price of the shares, whichever is lower. The CDSC is calculated from the day the purchase is accepted. Account Owners will not pay a CDSC on any increase in Net Asset Value since the date of purchase. Upon a withdrawal, shares that are not subject to a CDSC are sold first. CMID pays the amount retained by broker-dealers on investments of \$1,000,000 or more but may be reimbursed when a CDSC is deducted if the shares are sold within 18 months from the time they were bought.

The marketing fee for the Pricing Alternative Grandfathered A (AX) structure is the same as that described above under “Pricing Alternative A.”

The Pricing Alternative Grandfathered A (AX) structure is as follows for Contributions allocated to the Columbia Conservative 529 Portfolio, Moderate Risk Track Portfolio Ages 16 -17 and Conservative Risk Track Portfolio Ages 14 – 15:

<u>Amount of Contribution<sup>1</sup></u>	<u>Charge as a Percentage of Contribution</u>	<u>Percentage of Contribution Paid to Broker-Dealer</u>
Under \$20,000 .....	2.75%	2.25%
\$20,000 to \$49,999 .....	2.25%	1.75%
\$50,000 to \$249,999 .....	1.75%	1.25%
\$250,000 to \$499,999 .....	1.25%	1.00%
\$500,000 to \$999,999 .....	1.00%	.75%
\$1,000,000 or more <sup>2</sup> .....	0.00%	1.00% <sup>3</sup>

The Pricing Alternative A structure is as follows for Contributions allocated to Columbia College 529 Portfolio, Moderate Risk Track Portfolio Ages 18+ and Conservative Risk Track Portfolios Ages 16 – 17 and 18+:

<u>Amount of Contribution<sup>1</sup></u>	<u>Initial Sales Charge as a Percentage of Contribution</u>	<u>Up-Front Selling Compensation Paid to Broker-Dealer</u>
Under \$20,000 .....	1.00%	.75%
\$20,000 to \$249,999 .....	.75%	.50%
\$250,000 to \$999,999 .....	.50%	.40%
\$1,000,000 or more <sup>2</sup> .....	0.00%	1.00% <sup>3</sup>

- <sup>1</sup> The Maximum Contribution Limit per Designated Beneficiary is currently \$540,000 .
- <sup>2</sup> An Account Owner that buys \$1,000,000 or more of Pricing Alternative A Shares will pay a contingent deferred sales charge (CDSC) if he or she sells shares for which no initial sales charge was paid within 18 months of buying them. The amount of the CDSC will be 1.00%, which will be deducted from the Net Asset Value or the purchase price of the Shares, whichever is lower. The CDSC is calculated from the day the purchase is accepted. Account Owners will not pay a CDSC on any earnings on Contributions. Each purchase of Shares has its own CDSC period, and upon a withdrawal, Shares that are not subject to a CDSC are sold first.
- <sup>3</sup> CMID pays the amount retained by broker-dealers on investments of \$1,000,000 or more but may be reimbursed when a CDSC is deducted if the shares are sold within 18 months from the time they were bought.

**Pricing Alternative E** – Pricing Alternative E is available solely to affiliates (including employees, enrollees and members of the organization) of organizations (employers, educational institution, union or other form of membership organization where individuals are affiliated by employment, enrollment or membership) that participate in a Future Scholar Group Plan. The Treasurer and the Program Manager may make the pricing alternative available to additional or different categories of employers in the future. Assets invested under Pricing Alternative E are not subject to any initial or contingent deferred sales charges.

Under Pricing Alternative E, a Marketing Fee is assessed on each Portfolio (other than the Columbia Bank Deposit 529 Portfolio) and paid to CMID as Program Manager. This charge is at the annual rate of 0.50% on the average daily net assets of each Portfolio except for the Columbia Legacy Capital Preservation 529 Portfolio which is assessed a Marketing Fee at the annual rate of 0.15%. This fee is calculated daily and paid quarterly. From this Marketing Fee, investment professionals acting on behalf of affiliates will receive a monthly payment for their services, beginning in the thirteenth month after a Contribution is made, in the annual amount of 0.25% of a Portfolio’s daily net assets except for the Columbia Legacy Capital Preservation 529 Portfolio, which makes an annual payment of 0.15%. In addition, at the time of each Contribution, CMID will pay to the investment professional an amount up to 1.00% of Contributions allocated to a Portfolio except for the Columbia Legacy Capital Preservation Portfolio, for which the payment is 0.15%.”



**Pricing Alternative I** – Pricing Alternative I is designed for and is generally only available to: (i) clients of a registered investment advisor or financial planner who is a registered representative of a registered broker-dealer that has entered into a selling group or dealer agreement with CMID and who charges his or her clients an asset-based or other fee for advisory services; (ii) Clients of financial intermediaries investing through commissionable brokerage platforms where the financial intermediary, acting as broker on behalf of its customer, charges the customer a commission for effecting transactions in Portfolio shares, provided that the financial intermediary has an agreement with CMID that specifically authorizes offering Pricing Alternative I shares within such platform; (iii) any employee of CMIA, CMID or CMIS and immediate family members of the foregoing who share the same address; (iv) employees and retired employees of certain large employers (generally defined by looking at an employer’s number of employees and annual revenues) that participate in the Future Scholar Employee Program, at the discretion of the Program Manager; and (v) Account Owners not otherwise described herein who owned Shares of Pricing Alternative I on October 1, 2012. Assets invested under Pricing Alternative I are not subject to a Marketing Fee or any initial or contingent deferred sales charge.

## Indirect Expenses

Each Portfolio (other than the Columbia Bank Deposit 529 Portfolio) indirectly bears its proportional share of the fees and expenses incurred by the Underlying Funds in which it invests. Accordingly, each such Portfolio’s investment return will be net of both the fees and expenses of the Underlying Funds (see “**PROGRAM FEES, EXPENSES AND SALES CHARGES—Annual Asset-Based Fees—Underlying Fund Expenses**” above) and any direct expenses noted above.

CMIA and its affiliates provide services to certain Underlying Funds and receive compensation for those services from the Underlying Funds. For more information about such payments, see “THE MANAGEMENT AGREEMENT—Payments from Underlying Funds.”

## Compensation with Respect to the Columbia Legacy Capital Preservation 529 Portfolio

CMIA receives a stable value management fee for the assets of the Columbia Legacy Capital Preservation 529 Portfolio (excluding assets attributable to the Columbia Government Money Market Fund) based on the following fee schedule (the “Stable Value Management Fee”):

Assets Managed	Fee Rate
First \$25 million	0.20%
Next \$50 million	0.12%
Next \$75 million	0.10%

## Additional Compensation to the Program Manager

The Program Manager may also receive fees from certain Underlying Funds (or their investment advisers or other service providers) not managed or distributed by the Program Manager for a variety of transfer agency, distribution and other related administrative services with respect to the Program. Not all Underlying Funds pay the Program Manager a fee. Such fees are generally expected to range between 0.05% to 0.25% of the average annual amount invested in those Underlying Funds which pay the fee. Fees are not received by the Program Manager with respect to bank deposits held by the Columbia Bank Deposit 529 Portfolio or the Investment Contracts held by the Columbia Legacy Capital Preservation 529 Portfolio. Underlying Funds paying a fee as of the date of this Program Description include funds from the following fund families: American Century, Carillon, Fidelity, Janus Henderson, JPMorgan, Legg Mason/Clearbridge, MFS Investment Management, Principal and PGIM.

See “Payments from Underlying Columbia Funds” under “The Management Agreement” for information about payments received by the Program Manager from the Underlying Columbia Funds for services it provides to the Underlying Columbia Funds.

## Other Compensation to Broker-Dealers

CMIA and CMID may pay significant amounts from their own resources to broker-dealers for distribution-related activities or other services they provide (collectively, “Marketing Support Payments”). These amounts, which are in addition to any sales charges and marketing fees paid by the Portfolios, are generally based upon one or more of the following factors: average net assets of the Portfolios attributable to that broker-dealer, gross sales of the Portfolios attributable to that broker-dealer, or a negotiated lump sum payment. Broker-dealers may agree to provide a variety of marketing related services or access-advantages to the Program, including, for example, presenting the Program or its Portfolios on “preferred” or “select” lists, in return for the payments. Broker-dealers, in turn, may pay some or all of these amounts to their employees who recommend or sell Shares or allocate or invest client assets among different investment options. These payments may create an incentive for a broker-dealer or its representatives to recommend the Program to its customers. While the financial arrangements may vary for each broker-dealer, the Marketing Support Payments generally are expected to be between 0.01% and 0.16% on an annual basis for payments based on average net assets of the Portfolios attributable to the broker-



dealer and between 0.05% and 0.15% on an annual basis for firms receiving a payment based on gross sales of the Portfolios attributable to the broker-dealer.

As of the date of this Program Description, CMIA or CMID had agreed to make Marketing Support Payments to the following broker-dealers: American Enterprise Investment Services Inc. (an Ameriprise Financial, Inc. affiliate of CMIA and CMID); Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Advisors, LLC, Wells Fargo Advisors Financial Network, LLC and Wells Fargo Clearing Services, LLC.

In addition, CMIA and CMID may also pay service fees from their own resources to broker-dealers who maintain Omnibus Accounts on behalf of their customers for providing the types of services that would typically be provided directly by the Program's transfer agent ("Service Payments"). Such services may include sub-accounting, sub-transfer agency, recordkeeping, reporting, transaction processing, preparing account statements and providing customer service. Service Payments are generally based upon a percentage of average net assets of the Portfolios attributable to that broker-dealer or a flat fee for each Account position held in a Portfolio. Service Payments may vary by broker-dealer but generally are not expected to exceed an amount equal to 0.15% of the average aggregate value of the Portfolios' Shares. Contact your financial advisor for additional information.

As of the date of this Program Description, CMIA or CMID had agreed to make Service Payments to the following broker-dealers: American Enterprise Investment Services Inc. (an Ameriprise Financial, Inc. affiliate of CMIA and CMID); Edward D. Jones & Co. LP, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Raymond James & Associates, Inc.

Subject to applicable rules, CMIA and CMID typically make other payments to broker-dealers and their representatives, including support for broker-dealer-sponsored conferences or seminars, sales or training programs for invited registered representatives and other broker-dealer employees, broker-dealer entertainment and other broker-dealer sponsored events, and travel expenses, including lodging incurred by registered representatives and other employees in connection with prospecting, retention and due diligence trips. These payments may vary depending upon the nature of the event.

Amounts paid by CMIA and CMID are paid out of their own resources and do not increase the amount paid by you or the Portfolios. Any such compensation, which is paid by CMIA or CMID and not by the Portfolios, is discretionary and may be available only to selected broker-dealers.

These and other payments, and the difference between payments made with respect to the Portfolios and those made with respect to other Section 529 Plans available through the broker-dealer, may give rise to conflicts of interest between the broker-dealer and its clients. Account Owners should be aware of these potential conflicts of interest and discuss these matters with their broker-dealers.

## **SUMMARY OF INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND PRINCIPAL RISKS OF THE CURRENT UNDERLYING FUNDS**

The following descriptions briefly summarize the investment objectives and principal investment strategies of the Underlying Funds in which the Portfolios are currently invested. The descriptions also identify certain principal risks to which particular Underlying Funds may be subject. The investment objectives, principal investment strategies and principal risks provided for Underlying Funds that are mutual funds or ETFs are based upon information contained in the applicable Underlying Fund's prospectus available prior to the date of this Program Description. The investment objectives and principal investment strategies and principal risks may change at any time without the consent of or notice to the Account Owner. Account Owners should periodically assess and, if appropriate, adjust their investment choices with their time horizon, risk tolerance and investment objectives in mind. A complete, detailed description about each Underlying Fund that is a mutual fund or an ETF can be found in the Fund's current prospectus and statement of additional information and these summaries are qualified in their entirety to those Underlying Fund documents. You can request a copy of any such Underlying Fund's current prospectus and statement of additional information, or its most recent semi-annual or annual report, by calling 1-888-244-5674.

Each of the Underlying Funds is subject to risk, including the risk of loss of principal, and there is no guarantee that its investment objectives will be achieved. Past performance does not guarantee future results. **More information about the risks related to the Underlying Funds is set forth below under "PROGRAM AND PORTFOLIO RISKS AND OTHER CONSIDERATIONS."**

### **Domestic Equity Funds**

#### **American Century Mid Cap Value Fund**

*Investment Objective and Principal Investment Strategies*—The fund seeks long-term capital growth. Income is a secondary objective.

Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in medium size companies. The portfolio managers consider medium size companies to include those whose market capitalizations at the time of purchase are within the capitalization range of the Russell 3000® Index, excluding the largest 100 such companies. The portfolio managers intend to manage the fund so that its weighted capitalization falls within the capitalization range of the members of the Russell Midcap® Index. Though market capitalization may change from time to time, as of June 30, 2023, the capitalization ranges of the Russell 3000® Index, excluding the largest 100 companies, and the Russell Midcap® Index were \$1.9 million to \$79.8 billion and \$521.4 million to \$51.4 billion, respectively.

In selecting stocks for the fund, the portfolio managers look for companies whose stock price may not reflect the company's value. The managers attempt to purchase the stocks of these undervalued companies and hold each stock until the price has increased to, or is higher than, a level the managers believe more accurately reflects the fair value of the company. The portfolio managers use a variety of analytical research tools and techniques to help them make decisions about buying or holding securities of companies that meet their investment criteria and selling the securities of companies that do not. In addition to fundamental financial metrics, the portfolio managers may also consider environmental, social, and/or governance (ESG) data. However, the portfolio managers may not consider ESG data with respect to every investment decision and, even when such data is considered, they may conclude that other attributes of an investment outweigh ESG considerations when making decisions for the fund. The fund may invest a portion of its assets in foreign securities when these securities meet the portfolio managers' standards of selection.

The portfolio managers may sell stocks from the fund's portfolio if they believe a stock no longer meets their valuation criteria, a stock's risk parameters outweigh its return opportunity, more attractive alternatives are identified or specific events alter a stock's prospects.

### **Carillon ClariVest Capital Appreciation Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund's investment objective is to seek long-term capital appreciation.

During normal market conditions, the Capital Appreciation Fund seeks to achieve its objective by investing at least 65% of its net assets in common stocks of companies that have the potential for attractive long-term growth in earnings, cash flow and total worth of the company. In addition, the portfolio management team prefers to purchase stocks that appear to be underpriced in relation to the company's long-term growth fundamentals. The strategy of the fund's portfolio management team is based upon systematic analysis of fundamental and technical factors, significantly aided by a quantitative process. The fund typically invests in the stocks of large- and mid-capitalization companies but may invest in the stocks of companies of any size without regard to market capitalization. Although the portfolio management team generally does not emphasize investment in any particular investment sector or industry, the fund may invest a significant portion of its assets in the securities of companies in the information technology sector at any given time. The fund may sell securities when they no longer meet the portfolio management team's investment criteria.

The fund may lend its securities to broker-dealers and other financial institutions to earn additional income.

*Principal Risks of Investing*—The Fund is subject to growth stock risk, mid-cap company risk, large cap company risk, sector risk, information technology sector risk, securities lending risk, market risk, recent market events risk, small-cap company risk, micro-capitalization company risk, value stock risk, and quantitative strategy risk.

### **Clearbridge Large Cap Growth Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund's investment objective is to seek long-term capital growth.

Under normal circumstances, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities or other instruments with similar economic characteristics of U.S. companies with large market capitalizations. Large capitalization companies are those companies with market capitalizations similar to companies in the Russell 1000 Index (the "Index").

The core holdings of the fund are large capitalization companies that the portfolio managers believe to be dominant in their industries due to product, distribution or service strength. The portfolio managers emphasize individual security selection while diversifying the fund's investments across industries, which may help to reduce risk. The portfolio managers attempt to identify established large capitalization companies with the highest growth potential. The portfolio managers then analyze each company in detail, ranking its management, strategy and competitive market position. Finally, the portfolio managers attempt to identify the best values available among the growth companies identified. The portfolio managers may sell a security if it no longer meets the fund's investment criteria or for other reasons, including to meet redemptions or to redeploy assets to better investment opportunities.

The fund may invest up to 20% of its net assets (at the time of investment) in foreign securities.

*Principal Risks of Investing*—Risk is inherent in all investing. The value of your investment in the fund, as well as the amount of return you receive on your investment, may fluctuate significantly. You may lose part or all of your investment in the fund or your investment may not perform as well as other similar investments. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank or government agency.

The Fund's principal risks include Stock Market and Equity Securities Risk, Market Events Risk, Large Capitalization Company Risk, Growth Investing Risk, Issuer Risk, Illiquidity Risk, Industry or Sector Focus Risk, Information Technology Sector Risk, Valuation Risk, Portfolio Management Risk, Foreign Investments Risk, and Cybersecurity Risk.

### **Clearbridge Small Cap Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund's investment objective is to seek capital appreciation.

Under normal circumstances, the fund invests at least 80% of its net assets plus borrowings for investment purposes, if any, in common stocks and other equity securities of small capitalization companies or in other investments that the portfolio managers believe have similar economic characteristics. (The fund does not currently intend to borrow for investment purposes.) Small capitalization companies are those companies whose market capitalizations at the time of investment do not exceed the highest month-end market capitalization value of any stock in the Russell 2000 Index (the "Index") for the previous 12 months. Securities of companies whose market capitalizations no longer meet this definition after purchase by the fund still will be considered to be securities of small capitalization companies for the purposes of the fund's 80% investment policy. The size of companies in the Index changes with market conditions and composition of the Index.

The fund may invest up to 20% of its net assets in equity securities of companies with larger market capitalizations. Under normal circumstances, the fund's investments may include equity securities of companies that the portfolio managers consider to be "special situations," at the time of purchase. The portfolio managers define special situations as companies undergoing unusual or possibly one-time developments that, in the opinion of the portfolio managers, make them attractive for investment. The fund will not invest more than 20% of its total assets in securities of companies that, at the time of investment, are involved in reorganizations or restructurings in connection with bankruptcy proceedings. The portfolio managers follow a value discipline in selecting securities, and therefore seek to purchase securities at discounts to the portfolio managers' assessment of their intrinsic value. The fund may invest in foreign equity securities, including securities of emerging market issuers.

*Principal Risks of Investing*—Risk is inherent in all investing. The value of your investment in the fund, as well as the amount of return you receive on your investment, may fluctuate significantly. You may lose part or all of your investment in the fund or your investment may not perform as well as other similar investments. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank or government agency. The following is a summary description of certain risks of investing in the fund.

The Fund's principal risks include Stock Market and Equity Securities Risk, Issuer Risk, Small and Mid-Capitalization Company Risk, Special Risks of Companies Undergoing Reorganization, Restructuring or a Spin-off, Illiquidity Risk, Industry or Sector Focus Risk, Valuation Risk, Portfolio Management Risk, Value Investing Risk, Large Capitalization Company Risk, Foreign Investments and Emerging Markets Risk, Issuer Risk, Market Events Risk and Cybersecurity Risk.

### **Columbia Commodity Strategy Fund**

*Investment Objective and Principal Investment Strategies*—Columbia Commodity Strategy Fund (the Fund) seeks to provide shareholders with total return.

Under normal circumstances, the Fund seeks to maintain substantial economic exposure to the performance of the commodities markets. The Fund invests, directly or indirectly, in a portfolio of commodity-linked investments, such as commodity-linked futures, structured notes and/or swaps, that are designed to provide exposure to the investment return of assets that trade in the commodities markets, without investing directly in physical commodities. A substantial portion of the Fund's net assets will also be invested in a portfolio of fixed income securities rated investment-grade or, if unrated, deemed of comparable quality, which will consist primarily of: (i) U.S. Government securities (including U.S. Government agency securities), corporate debt securities, mortgage-backed securities and/or asset-backed securities; and/or (ii) shares of an affiliated money market fund. In addition to investing in these holdings for their income-producing potential, these holdings will be designated by the Fund, as necessary, to serve as collateral with respect to the Fund's commodity-linked investments.

The Fund primarily expects to gain exposure to the commodities markets by investing up to 25% of its total assets in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the Subsidiary). The Subsidiary's commodity-linked investments are expected to produce leveraged exposure to the performance of the commodities markets. It is expected that the gross notional value of the Fund's (including the Subsidiary's) commodity-linked investments will be equivalent to at least 90% of the Fund's net assets. Like the Fund, the Subsidiary will not invest directly in physical commodities. The Subsidiary

also invests in investment-grade fixed income securities and shares of an affiliated money market fund for investment purposes or to serve as collateral for its commodity-linked investments. The Fund's investment in the Subsidiary permits it to gain exposure to the commodities markets in a potentially tax-efficient manner. The Subsidiary has the same investment objective as the Fund and, like the Fund, is managed by Columbia Management Investment Advisers, LLC (Columbia Management or the Investment Manager).

The Fund may invest in derivatives, including futures contracts (including commodity-linked futures and interest rate futures), options contracts (including options on futures contracts), structured investments (including commodity-linked structured notes) and swaps (including commodity-linked swaps) to increase, modify, or reduce commodity market exposures. Actual exposures will vary over time based on factors such as market movements and assessments of market conditions by the Fund's portfolio managers. The Fund may engage in derivative transactions on both U.S. and foreign exchanges or in the "over-the-counter" (OTC) market. The Fund may at times emphasize one or more sectors in selecting its investments, including the energy and materials sectors.

The Fund may invest in privately placed and other securities or instruments that are purchased and sold pursuant to Rule 144A or other exemptions under the Securities Act of 1933, as amended, subject to certain regulatory restrictions. In constructing the Fund's fixed-income portfolio, the Investment Manager seeks to identify a portfolio of investment grade fixed income securities, generally with a dollar-weighted average portfolio duration of 1 year or less. The Fund's investment strategy may involve the frequent trading of portfolio securities. Additionally, the Fund's strategy of investing in derivative instruments and instruments with a maturity of one year or less at the time of acquisition, will also contribute to frequent portfolio trading and high portfolio turnover (typically greater than 300% per year).

*Principal Risks of Investing*—Active Management Risk, Commodity Futures Trading Commission (CFTC) Regulatory Risk, Commodity-related Investment Risk, Commodity-related Tax Risk, Counterparty Risk, Credit Risk, Derivatives Risk, Derivatives Risk – Futures Contracts Risk, Derivatives Risk – Options Risk, Derivatives Risk – Structured Investments Risk, Derivatives Risk – Swaps Risk, Frequent Trading Risk, Interest Rate Risk, Investing in Wholly-Owned Subsidiary Risk, Leverage Risk, Liquidity Risk, Market Risk, Money Market Fund Investment Risk, Mortgage- and Other Asset-Backed Securities Risk, Prepayment and Extension Risk, Reinvestment Risk, Rule 144A and Other Exempted Securities Risk, Sector Risk, Tax Risk and U.S. Government Obligations Risk.

### **Columbia Contrarian Core Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks total return, consisting of long-term capital appreciation and current income.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks. In addition, under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of U.S. companies that have large market capitalizations (generally over \$2 billion) that the Fund's investment manager believes are undervalued and have the potential for long-term growth and current income.

The Fund may also invest up to 20% of its net assets in foreign securities. The Fund may invest directly in foreign securities or indirectly through depositary receipts. Depositary receipts are receipts issued by a bank or trust company reflecting ownership of underlying securities issued by foreign companies. The Fund may at times emphasize one or more sectors in selecting its investments, including the information technology sector.

The "contrarian" nature of the strategy places emphasis on considering securities believed to be suffering from price weaknesses due to current market reaction or sentiment, or liquidity-driven or other factors, but that are believed to possess identifiable price improvement catalysts. The strategy seeks to identify advantageous entry points to buy these securities to capture potential upward valuation contrary to prevailing market sentiment. Contrarian ideas are typically identified through the portfolio manager's bottom-up analysis. In selecting investments, Columbia Management Investment Advisers, LLC (the Investment Manager) employs fundamental analysis with risk management analysis in identifying investment opportunities and constructing the Fund's portfolio. The Investment Manager considers, among other factors:

- various measures of valuation, including price-to-cash flow, price-to-earnings, price-to-sales, price-to-book value and discounted cash flow. The Investment Manager believes that companies with lower valuations are generally more likely to provide opportunities for capital appreciation;
- potential indicators of stock price appreciation, such as anticipated earnings growth, company restructuring, changes in management, business model changes, new product opportunities, or anticipated improvements in macroeconomic factors;
- the financial condition and management of a company, including its competitive position, the quality of its balance sheet and earnings, its future prospects, and the potential for growth and stock price appreciation; and/or
- overall economic and market conditions.

CMIA may sell a security when the security's price reaches a target set by CMIA; if CMIA believes that there is deterioration in the issuer's financial circumstances or fundamental prospects, or if other investments are more attractive; or for other reasons.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Changing Distribution Level Risk, Depositary Receipts Risks, Foreign Securities Risk, Growth Securities Risk, Issuer Risk, Large-Cap Stock Risk, Market Risk, Sector Risk and Value Securities Risk.

### **Columbia Disciplined Core Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks to provide shareholders with long-term capital growth.

Under normal market conditions, at least 80% of the Fund's net assets (including the amount of any borrowings for investment purposes) are invested in equity securities of companies with market capitalizations greater than \$5 billion at the time of purchase or that are within the market capitalization range of companies in the S&P 500 Index (the Index) at the time of purchase. These equity securities generally include common stocks. The market capitalization range and composition of companies in the Index are subject to change. As such, the size of the companies in which the Fund invests may change. The Fund determines a company's market capitalization at the time of investment. The Fund may continue to hold a security as part of its 80% policy even if the company's market capitalization grows beyond the market capitalization of the largest company within the Index or falls below the market capitalization of the smallest company within the Index. The Fund may at times emphasize one or more sectors in selecting its investments, including the information technology sector.

The Fund may invest in derivatives, such as futures (including equity futures and index futures) for cash equitization purposes.

In pursuit of the Fund's objective, the portfolio managers employ a process that applies fundamental investment concepts in a systematic framework seeking to identify and exploit mispriced stocks. The Fund benefits from collaboration between quantitative and fundamental research to create sector and industry-specific multi-factor stock selection models, which are utilized by the portfolio managers when constructing a diversified portfolio. Columbia Management Investment Advisers, LLC (the Investment Manager) considers a variety of factors in identifying investment opportunities and constructing the Fund's portfolio which may include, among others, the following:

- Valuation factors, such as earnings and cash flow relative to market values;
- Catalyst factors, such as relative stock price performance, business momentum, and short interest measures; and
- Quality factors, such as quality of earnings and financial strength.

The Investment Manager may sell a security when it believes other stocks in the Index or other investments are more attractive, if the security is believed to be overvalued relative to other potential investments, when the company no longer meets the Investment Manager's performance expectation, when the security is removed from the Index, or for other reasons.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval as long as shareholders are given 60 days' advance written notice of the change.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Counterparty Risk, Derivatives Risk, Derivatives Risk – Futures Contracts Risk, Issuer Risk, Market Risk, Quantitative Model Risk and Sector Risk.

### **Columbia Dividend Income Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks total return, consisting of current income and capital appreciation.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. The Fund invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The Fund may invest in companies that have market capitalizations of any size. The Fund may invest up to 20% of its net assets in debt instruments, including those that, at the time of purchase, are rated below investment grade or are unrated but determined to be of comparable quality (commonly referred to as "high yield" investments or "junk" bonds).

The Fund may also invest up to 20% of its net assets in foreign securities. The Fund may invest directly in foreign securities or indirectly through depositary receipts. Depositary receipts are receipts issued by a bank or trust company reflecting ownership of underlying securities issued by foreign companies. The Fund may at times emphasize one or more sectors in selecting its investments, including the information technology sector.

The investment manager employs fundamental analysis with risk management analysis in identifying investment opportunities and constructing the Fund's portfolio.

In selecting investments, Columbia Management Investment Advisers, LLC (the Investment Manager) considers, among other factors:

- various measures of valuation, including price-to-cash flow, price-to-earnings, price-to-sales, price-to-book value, free cash flow yield and dividend yield and growth. The Investment Manager believes that companies with lower valuations are generally more likely to provide opportunities for capital appreciation;
- potential indicators of stock price appreciation, such as anticipated earnings growth, company restructuring, changes in management, business model changes, new product opportunities, or anticipated improvements in macroeconomic factors;
- the financial condition and management of a company, including its competitive position, capital allocation discipline, the quality of its balance sheet, cash flow and earnings, its future prospects, and the potential for growth and stock price appreciation; and/or
- overall economic and market conditions.

The Investment Manager may sell a security when it deems the security has become expensive relative to various valuation measures; if the Investment Manager believes that there is deterioration in the issuer's financial circumstances or fundamental prospects; if other investments are more attractive; or for other reasons.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Changing Distribution Level Risk, Convertible Securities Risk, Credit Risk, Depositary Receipts Risks, Foreign Securities Risk, Growth Securities Risk, High-Yield Investments Risk, Interest Rate Risk, Issuer Risk, Market Risk, Preferred Stock Risk, Sector Risk, and Value Securities Risk.

### **Columbia Large Cap Index Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) 500® Index.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P 500 Index (the Index).

The Fund may invest in derivatives, such as futures (including equity index futures), for cash equitization purposes.

Different common stocks have different weightings in the Index, depending on the amount of stock outstanding and the stock's current price. In seeking to match the performance of the Index, Columbia Management Investment Advisers, LLC (the Investment Manager) attempts to allocate the Fund's assets among common stocks in approximately the same weightings as the Index. This is referred to as a passive or indexing approach to investing. As a result of the Fund's indexing approach to investing, the Fund will typically emphasize within the portfolio those economic sectors emphasized by the Index, such as the information technology sector. The Fund may buy shares of Ameriprise Financial, Inc., an affiliate of the Investment Manager, which is currently included in the Index, subject to certain restrictions.

The Fund attempts to achieve at least a 95% correlation between the performance of the Index and the Fund's investment results, before fees and expenses. A correlation of 1.00 means the return of the Fund can be completely explained by the return of the Index. The Fund's ability to track the Index is affected by, among other things, transaction costs and other expenses (which the Index does not incur), changes in the composition of the Index, changes in the number of shares issued by the companies represented in the Index, and by the timing and amount of Fund shareholder purchases and redemptions.

The Investment Manager may sell a stock when the stock's percentage weighting in the index is reduced, when the stock is removed from the index, if the timing of cash flows in and out of the Fund requires it to sell a security, corporate actions have affected the issuer (such as corporate reorganizations, mergers or acquisitions) or for other reasons.

Although index funds, by their nature, tend to be tax-efficient investments, the Fund generally is managed without regard to tax efficiency.

*Principal Risks of Investing*—The Fund is subject to Correlation/Tracking Error Risk, Derivatives Risk, Derivatives Risk-Futures Contracts Risk, Issuer Risk, Market Risk, Passive Investment Risk, and Sector Risk.

### **Columbia Large Cap Value Fund**

*Investment Objective and Principal Investment Strategies* - Columbia Large Cap Value Fund (the Fund) seeks to provide shareholders with a high level of current income and, as a secondary objective, steady growth of capital.

The Fund's assets primarily are invested in equity securities. Under normal market conditions, the Fund will invest at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common and preferred stocks of large capitalization companies. These companies have market capitalizations in the range of companies in the Russell 1000® Value Index (the Index) at the time of purchase (between \$555.0 million and \$471.2 billion as of August 31, 2023). The market capitalization range and composition of companies in the Index are subject to change. As such, the size of the companies in which the Fund invests may change. The Fund determines a company's market capitalization at the time of investment. The Fund may continue to hold a security as part of its 80%



policy even if the company's market capitalization grows beyond the market capitalization of the largest company within the Index or falls below the market capitalization of the smallest company within the Index.

The Fund typically invests in dividend-paying common and preferred stocks of value companies. The Fund may invest up to 25% of its net assets in foreign investments. The Fund may at times emphasize one or more sectors in selecting its investments, including the financial services and health care sectors.

The investment manager employs fundamental analysis with risk management analysis in identifying investment opportunities and constructing the Fund's portfolio.

In pursuit of the Fund's objective, Columbia Management Investment Advisers, LLC (the Investment Manager) chooses investments by, among other things, seeking to:

Select companies that are undervalued based on a variety of measures, including but not limited to price-to earnings ratios, price-to-book ratios, price-to-free cash flow, current and projected dividends, sum-of-the parts or breakup value and historic relative price valuations.

- Identify companies with growth potential based on:
- effective management, as demonstrated by overall performance;
- financial strength; and
- underappreciated potential for improvement in industry and thematic trends.

In evaluating whether to sell a security, the Investment Manager considers, among other factors, whether in its view:

- The security is overvalued relative to alternative investments;
- The security has reached the Investment Manager's price objective;
- The company has met the Investment Manager's earnings and/or growth expectations;
- The security exhibits unacceptable correlation characteristics with other portfolio holdings; or
- The company or the security no longer continues to meet one or more of the reasons for purchase described above.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval as long as shareholders are given 60 days' advance written notice of the change.

*Principal Risks of Investing* – Active Management Risk, Changing Distribution Level Risk, Foreign Securities Risk, Issuer Risk, Large-Cap Stock Risk, Market Risk, Preferred Stock Risk, Sector Risk - Financial Services Sector, Value Securities Risk

### **Columbia Mid Cap Index Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) MidCap 400® Index.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P MidCap 400 Index (the Index). The Fund also may invest in real estate investment trusts.

The Fund may invest in derivatives, such as futures (including equity index futures), for cash equitization purposes. Different common stocks have different weightings in the Index, depending on the amount of stock outstanding and the stock's current price. In seeking to match the performance of the Index, Columbia Management Investment Advisers, LLC (the Investment Manager) attempts to allocate the Fund's assets among common stocks in approximately the same weightings as the Index. This is referred to as a passive or indexing approach to investing. As a result of the Fund's indexing approach to investing, the Fund will typically emphasize within the portfolio those economic sectors emphasized by the Index, such as the industrials sector.

The Fund attempts to achieve at least a 95% correlation between the performance of the Index and the Fund's investment results, before fees and expenses. A correlation of 1.00 means the return of the Fund can be completely explained by the return of the Index. The Fund's ability to track the Index is affected by, among other things, transaction costs and other expenses (which the Index does not incur), changes in the composition of the Index, changes in the number of shares issued by the companies represented in the Index, and by the timing and amount of Fund shareholder purchases and redemptions.

The Investment Manager may sell a stock when the stock's percentage weighting in the index is reduced, when the stock is removed from the index, if the timing of cash flows in and out of the Fund requires it to sell a security, corporate actions have affected the issuer (such as corporate reorganizations, mergers or acquisitions) or for other reasons.

Although index funds, by their nature, tend to be tax-efficient investments, the Fund generally is managed without regard to tax efficiency.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval as long as shareholders are given 60 days' advance written notice of the change. Additionally, shareholders will be given 60 days' advance written notice of a change to the Fund's investment objective if such a change is made in connection with the SEC rule governing fund names.

*Principal Risks of Investing*—The Fund is subject to Correlation/Tracking Error Risk, Derivatives Risk, Derivatives Risk-Futures Contracts Risk, Issuer Risk, Market Risk, Passive Investment Risk, Real Estate-Related Investment Risk and Sector Risk.

### **Columbia Select Large Cap Equity Fund**

*Investment Objective and Principal Investment Strategies* - Columbia Select Large Cap Equity Fund (the Fund) seeks long-term capital appreciation.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies that have market capitalizations, at the time of purchase, in the range of companies in the Standard & Poor's (S&P) 500 Index (the Index). The market capitalization range of the companies included within the Index was \$1.9 billion to \$2.8 trillion as of May 31, 2023. As such, the size of the companies in which the Fund invests may change. The Fund determines a company's market capitalization at the time of investment. The Fund may continue to hold a security as part of its 80% policy even if the company's market capitalization grows beyond the market capitalization of the largest company within the Index or falls below the market capitalization of the smallest company within the Index. The market capitalization range and composition of companies in the Index are subject to change.

The Fund may invest up to 20% of its total assets in foreign securities. The Fund normally invests in common stocks, preferred stocks and convertible securities and may invest in exchange-traded funds. The Fund may at times emphasize one or more sectors in selecting its investments, including the information technology sector. Generally, the Fund anticipates holding between 45 and 65 securities in its portfolio; however, the Fund may hold, at any time, more or fewer securities than noted in this range.

The Fund may invest in derivatives, such as options, for both hedging and non-hedging purposes, including, for example, to seek to enhance returns or as a substitute for a position in an underlying asset.

In selecting investments, Columbia Management Investment Advisers, LLC (the Investment Manager) employs fundamental analysis with risk management analysis in identifying investment opportunities and constructing the Fund's portfolio. The Investment Manager considers, among other factors:

- overall economic and market conditions; and
- the financial condition and management of a company, including its competitive position, the quality of its balance sheet and earnings, its future prospects, and the potential for growth and stock price appreciation.

The Investment Manager may sell a security when the security's price reaches a target set by the Investment Manager; if the Investment Manager believes that there is deterioration in the issuer's financial circumstances or fundamental prospects; if other investments are more attractive; or for other reasons.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval as long as shareholders are given 60 days' advance written notice of the change. Additionally, shareholders will be given 60 days' advance written notice of a change to the Fund's investment objective if such a change is made in connection with the SEC rule governing fund names.

*Principal Risks of Investing* – Active Management Risk, Convertible Securities Risk, Counterparty Risk, Derivatives Risk, Derivatives Risk – Options Risk, Exchange-Traded Fund (ETF) Risk, Focused Portfolio Risk, Foreign Securities Risk, Issuer Risk, Large-Cap Stock Risk, Market Risk, Preferred Stock Risk, Sector Risk - Information Technology Sector

### **Columbia Select Large Cap Growth Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks long-term capital appreciation.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks of U.S. and foreign companies that have market capitalizations, at the time of purchase, in the range of companies in the Russell 1000® Growth Index (the Index). The market capitalization range of the companies included within the Index was \$521.4 million to \$3.1 trillion as of June 30, 2023. The market capitalization range and composition of companies in the Index are subject to change. As such, the size of the companies in which the Fund invests may change. The Fund determines a company's market capitalization at the time of investment. The Fund may continue to hold a security as part of its 80% policy even if the company's

market capitalization grows beyond the market capitalization of the largest company within the Index or falls below the market capitalization of the smallest company within the Index. The Fund invests primarily in common stocks of companies believed to have the potential for long-term growth. The Fund typically employs a focused portfolio investing style, which results in fewer holdings than a fund that seeks to achieve its investment objective by investing in a greater number of issuers. The Fund may invest directly in foreign securities or indirectly through depositary receipts. Depositary receipts are receipts issued by a bank or trust company reflecting ownership of underlying securities issued by foreign companies. The Fund may at times emphasize one or more sectors in selecting its investments, including the health care and information technology sectors.

Fundamental analysis with risk management, including cross-correlation analysis, is used in identifying investment opportunities and constructing the Fund's portfolio.

In selecting investments, Columbia Management Investment Advisers, LLC (the Investment Manager) considers, among other factors:

- overall economic and market conditions; and
- the financial condition and management of a company, including its competitive position, the quality of its balance sheet and earnings, its future prospects, and the potential for growth and stock price appreciation.

The Investment Manager may sell a security when the security's price reaches a target set by the Investment Manager; if the Investment Manager believes that there is deterioration in the issuer's financial circumstances or fundamental prospects; if other investments are more attractive; or for other reasons.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval as long as shareholders are given 60 days' advance written notice of the change. Additionally, shareholders will be given 60 days' advance written notice of a change to the Fund's investment objective if such a change is made in connection with the SEC rule governing fund names.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Depositary Receipts Risks, Focused Portfolio Risk, Foreign Securities Risk, Growth Securities Risk, Issuer Risk, Market Risk and Sector Risk.

### **Columbia Select Large Cap Value Fund**

*Investment Objective and Principal Investment Strategies* - Columbia Select Large Cap Value Fund (the Fund) seeks to provide shareholders with long-term capital appreciation.

Under normal circumstances, at least 80% of the Fund's net assets (including the amount of any borrowings for investment purposes) are invested in equity securities of large capitalization issuers. These companies have market capitalizations in the range of companies in the Russell 1000® Value Index (the Index) at the time of purchase (between \$555 million and \$471.2 billion as of August 31, 2023). The market capitalization range and composition of companies in the Index are subject to change. As such, the size of the companies in which the Fund invests may change. The Fund determines a company's market capitalization at the time of investment. The Fund may continue to hold a security as part of its 80% policy even if the company's market capitalization grows beyond the market capitalization of the largest company within the Index or falls below the market capitalization of the smallest company within the Index. The Fund's Board of Trustees may change the parameters by which large market capitalization is defined if it concludes such a change is appropriate.

The Fund invests substantially in securities of U.S. issuers. The Fund also invests substantially in "value" companies. The Fund considers "value" companies to be those companies believed by the investment manager to be undervalued, either historically, by the market, or as compared with issuers in the same or similar industry or sector. The Fund may at times emphasize one or more sectors in selecting its investments, including the financial services sector. The Fund may hold a small number of securities, consistent with its value investment approach. Generally, the Fund anticipates holding between 30 and 40 securities in its portfolio; however, the Fund may hold, at any time, more or fewer securities than noted in this range.

In pursuit of the Fund's objective, the portfolio managers use a bottom-up stock selection approach, which means that they concentrate on individual company fundamentals, rather than on a particular industry, although at times factors that make a particular company attractive may also make other companies within the same industry attractive, and the portfolio managers may invest in these issuers as well.

Columbia Management Investment Advisers, LLC (the Investment Manager) considers a variety of factors in identifying investment opportunities and constructing the Fund's portfolio which may include, among others, the following:

- a low price-to-earnings and/or low price-to-book ratio;
- positive change in senior management;

- positive corporate restructuring;
- temporary setback in price due to factors that no longer exist or are ending;
- a positive shift in the company's business cycle; and/or
- a catalyst for increase in the rate of the company's earnings growth.

The Investment Manager generally sells a stock if it believes the stock has become fully valued, its fundamentals have deteriorated, or ongoing evaluation reveals that there are more attractive investment opportunities available. The Investment Manager monitors the Fund's holdings, remaining sensitive to overvaluation and deteriorating fundamentals.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval as long as shareholders are given 60 days' advance written notice of the change.

*Principal Risks of Investing* – Active Management Risk, Focused Portfolio Risk, Issuer Risk, Large-Cap Stock Risk, Market Risk, Sector Risk. – Financial Services Sector, Value Securities Risk.

### **Columbia Small Cap Index Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) SmallCap 600® Index.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P SmallCap 600 Index (the Index).

The Fund may invest in derivatives, such as futures (including equity index futures), for cash equitization purposes.

Different common stocks have different weightings in the Index, depending on the amount of stock outstanding and the stock's current price. In seeking to match the performance of the Index, Columbia Management Investment Advisers, LLC (the Investment Manager) attempts to allocate the Fund's assets among common stocks in approximately the same weightings as the Index. This is referred to as a passive or indexing approach to investing. As a result of the Fund's indexing approach to investing, the Fund will typically emphasize within the portfolio those economic sectors emphasized by the Index, such as the financial services sector.

The Fund attempts to achieve at least a 95% correlation between the performance of the Index and the Fund's investment results, before fees and expenses. A correlation of 1.00 means the return of the Fund can be completely explained by the return of the Index. The Fund's ability to track the Index is affected by, among other things, transaction costs and other expenses (which the Index does not incur), changes in the composition of the Index, changes in the number of shares issued by the companies represented in the Index, and by the timing and amount of Fund shareholder purchases and redemptions.

The Investment Manager may sell a stock when the stock's percentage weighting in the index is reduced, when the stock is removed from the index, if the timing of cash flows in and out of the Fund requires it to sell a security, corporate actions have affected the issuer (such as corporate reorganizations, mergers or acquisitions) or for other reasons.

Although index funds, by their nature, tend to be tax-efficient investments, the Fund generally is managed without regard to tax efficiency.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval as long as shareholders are given 60 days' advance written notice of the change. Additionally, shareholders will be given 60 days' advance written notice of a change to the Fund's investment objective if such a change is made in connection with the SEC rule governing fund names.

*Principal Risks of Investing*—The Fund is subject to Correlation/Tracking Error Risk, Derivatives Risk, Derivatives Risk-Futures Contracts Risk, Issuer Risk, Market Risk, Passive Investment Risk, and Sector Risk.

### **Janus Henderson Enterprise Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund's investment objective seeks long-term growth of capital.

The Fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies are those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. The market capitalizations within the index will vary, but as of September 30, 2023, they ranged from approximately \$223 million to \$48.9 billion. The Fund may also invest in foreign securities.

Portfolio management applies a "bottom up" approach in choosing investments. In other words, portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's

investment policies. Attributes considered in the process of securities selection may include sustainable growth, return on invested capital, attractive valuation, strength of management, and competitive positioning. The Fund will generally consider selling a stock when, in portfolio management's opinion, there is a change in the company's or industry's fundamentals, there is a deterioration in a company's competitive positioning, or if a company reaches or exceeds its targeted value. The Fund will also consider selling a stock if a company's market capitalization exceeds the top of the medium-sized company range.

The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

*Principal Investment Risks*—The Fund is subject to Market Risk, Mid-Sized Companies Risk, Growth Securities Risk, Industry and Sector Risk, Foreign Exposure Risk, Securities Lending Risk and Portfolio Management Risk.

### **MFS Value Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund objective is to seek capital appreciation. The Fund's objective may be changed without shareholder approval.

MFS normally invests the fund's assets primarily in equity securities.

MFS focuses on investing the fund's assets in the stocks of companies that it believes are undervalued compared to their perceived worth (value companies). Value companies tend to have stock prices that are low relative to their earnings, dividends, assets, or other financial measures.

While MFS may invest the fund's assets in securities of companies of any size, MFS primarily invests in securities of companies with large capitalizations.

MFS may invest the fund's assets in foreign securities.

MFS normally invests the fund's assets across different industries and sectors, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry or sector.

MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability. MFS may also consider environmental, social, and governance (ESG) factors in its fundamental investment analysis where MFS believes such factors could materially impact the economic value of an issuer. ESG factors considered may include, but are not limited to, climate change, resource depletion, an issuer's governance structure and practices, data protection and privacy issues, and diversity and labor practices. Quantitative screening tools that systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors, may also be considered.

*Principal Risks of Investing*—The Fund is subject to Investment Selection Risk, Equity Market Risk/Company Risk, Value Company Risk, Foreign Risk, Focus Risk, Liquidity Risk, and Large Shareholder Risk.

### **Principal Real Estate Securities Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund's investment objective is to seek to generate total return.

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. A real estate company has at least 50% of its assets, income, or profits derived from products or services related to the real estate industry. Real estate companies include real estate investment trusts ("REITs") and companies with substantial real estate holdings such as paper, lumber, hotel, and entertainment companies, as well as those whose products and services relate to the real estate industry, including building supply manufacturers, mortgage lenders, and mortgage servicing companies.

REITs are pooled investment vehicles that invest in income-producing real estate, real estate-related loans, or other types of real estate interests. REITs are corporations or business trusts that are permitted to eliminate corporate level federal income taxes by meeting certain requirements of the Internal Revenue Code.

The Fund invests in equity securities regardless of market capitalization (small, medium, or large). The Fund invests in growth and value equity securities. The Fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry.

The Fund is considered non-diversified, which means it can invest a higher percentage of assets in securities of individual issuers than a diversified fund. As a result, changes in the value of a single investment could cause greater fluctuations in the Fund's share price than would occur in a more diversified fund.

*Principal Risks of Investing*—The Fund is subject to Equity Securities Risk, Growth Style Risk, Smaller Company Risk, Value Style Risk, Industry Concentration Risk, Real Estate Risk, Non-Diversification Risk, Real Estate Investment Trust (“REITs”) Risk, Real Estate Securities Risk, Redemption and Large Transaction Risk

#### **Vanguard Russell 1000 Growth Index Fund - ETF Class Shares (Vanguard Russell 1000 Growth ETF)**

*Investment Objective and Principal Investment Strategies*- The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks in the United States.

The Fund employs an indexing investment approach designed to track the performance of the Russell 1000® Growth Index. The Index is designed to measure the performance of large-capitalization growth stocks in the United States. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The Fund may become non-diversified, as defined under the Investment Company Act of 1940, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Index.

*Principal Risks of Investing*: Investment style risk, Non-diversification risk, Sector risk, Stock market risk.

#### **Vanguard Russell 1000 Index Fund ETF Shares**

*Investment Objective and Principal Investment Strategies* – The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks in the United States.

The Fund employs an indexing investment approach designed to track the performance of the Russell 1000® Index. The Index is designed to measure the performance of large-capitalization stocks in the United States. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

*Principal Risks of Investing*— Stock market risk, Investment style risk, Index replicating risk.

#### **Vanguard Russell 2000 Index Fund ETF Shares**

*Investment Objective and Principal Investment Strategies* – The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks in the United States.

The Fund employs an indexing investment approach designed to track the performance of the Russell 2000® Index. The Index is designed to measure the performance of small-capitalization stocks in the United States. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

*Principal Risks of Investing*— Stock market risk, Investment style risk, Index replicating risk

#### **Vanguard Russell 3000 Index Fund ETF Shares**

*Investment Objective and Principal Investment Strategies* – The Fund seeks to track the performance of a benchmark index that measures the investment return of the broad U.S. stock market.

The Fund employs an indexing investment approach designed to track the performance of the Russell 3000® Index, which represents approximately 98% of the U.S. equity market and comprises the 3,000 largest companies in the United States. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

*Principal Risks of Investing*— Stock market risk, Index replicating risk.

## **International Equity Funds**

#### **Columbia Emerging Markets Fund**

*Investment Objective and Principal Investment Strategies*—Columbia Emerging Markets Fund (the Fund) seeks long-term capital appreciation.



Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities (including, but not limited to, common stocks, preferred stocks and securities convertible into common or preferred stocks) of companies located in emerging market countries. The Fund may also gain exposure to such companies through investment in depositary receipts. The Fund may seek investment exposure to Chinese companies operating in certain sectors using a structure known as a variable interest entity (a VIE), rather than an equity ownership in the Chinese company. Emerging market countries include those countries whose economies are considered to be developing or emerging from underdevelopment.

The Fund may invest in a variety of countries, industries and sectors and does not attempt to invest a specific percentage of its assets in any given country, industry or sector. However, the Fund has invested substantially in the financial services and information technology sectors and may continue to invest substantially in these or other sectors in the future. From time to time, the Fund may focus its investments in certain countries or geographic areas, including the Asia/Pacific region. The Fund may invest in companies that have market capitalizations of any size.

The Fund may invest in special situations, such as companies involved in initial public offerings, tender offers, mergers and other corporate restructurings, and in companies involved in management changes or companies developing new technologies.

The Fund may invest in securities that the investment manager believes are undervalued, represent growth opportunities, or both.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Convertible Securities Risk, Depositary Receipt Risk, Emerging Market Securities Risk, Foreign Securities Risk, Geographic Focus Risk - Asia Pacific Region, Geographic Focus Risk – Greater China, Growth Securities Risk, Issuer Risk, Liquidity Risk, Market Risk, Preferred Stock Risk, Sector Risk, Special Situations Risk and Value Securities Risk.

### **Columbia Overseas Core Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks to provide shareholders with long-term capital appreciation. Only shareholders can change the Fund's investment objective. Because any investment involves risk, there is no assurance the Fund's investment objective will be achieved.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of foreign companies. The Fund may invest up to 20% of its net assets in emerging market countries. The Fund may invest directly in foreign equity securities, such as common and preferred stock, or indirectly through mutual funds and closed-end funds, as well as depositary receipts. Depositary receipts are receipts issued by a bank or trust company reflecting ownership of underlying securities issued by foreign companies. The Fund may invest in securities of or relating to issuers believed to be undervalued (i.e., "value" stocks), represent growth opportunities (i.e., "growth" stocks), or both. The Fund may invest in the securities of issuers of any size, including small-, mid- and large-capitalization companies.

The Fund may invest in companies involved in initial public offerings, tender offers, mergers, other corporate restructurings and other special situations. From time to time, the Fund may focus its investments in certain countries or geographic areas, including Europe and Japan.

The Fund may invest in derivatives, such as forward contracts (including forward foreign currency contracts), futures (including equity futures and index futures) and options (including options on stocks and indices), for both hedging and non-hedging purposes including, for example, for investment purposes to seek to enhance returns or, in certain circumstances, when holding a derivative is deemed preferable to holding the underlying asset. In particular, the Fund may invest in forward currency contracts to hedge the currency exposure associated with some or all of the Fund's securities, to shift investment exposure from one currency to another, to shift U.S. dollar exposure to achieve a representative weighted mix of major currencies in its benchmark, or to adjust an underweight country exposure in its portfolio. The Fund may also invest in equity index futures to manage exposure to the securities market and to maintain equity market exposure while managing cash flows.

The investment manager employs fundamental analysis with risk management in identifying growth or value opportunities and constructing the Fund's portfolio.

In selecting investments, Columbia Management Investment Advisers, LLC (the Investment Manager) considers, among other factors:

- businesses that are believed to be fundamentally sound and undervalued due to investor indifference, investor misperception of company prospects, or other factors;
- various measures of valuation, including price-to-cash flow, price-to-earnings, price-to-sales, and price-to-book value. The Investment Manager believes that companies with lower valuations are generally more likely to provide opportunities for capital appreciation;
- a company's current operating margins relative to its historic range and future potential; and/or

- potential indicators of stock price appreciation, such as anticipated earnings growth, company restructuring, changes in management, business model changes, new product opportunities or anticipated improvements in macroeconomic factors.

The Investment Manager may sell a security when the security's price reaches a target set by the Investment Manager; if the Investment Manager believes that there is deterioration in the issuer's financial circumstances or fundamental prospects; if other investments are more attractive; or for other reasons.

*Principal Risks of Investing*— The Fund is subject to Active Management Risk, Closed-End Investment Company Risk, Counterparty Risk, Depositary Receipt Risk, Derivatives Risk, Derivatives Risk – Forward Contracts Risk, Derivatives Risk – Futures Contracts Risk, Derivatives Risk – Options Risk, Emerging Market Securities Risk, Foreign Securities Risk, Geographic Focus Risk - Europe, Geographic Focus Risk – Japan, Growth Securities Risk, Investing in Other Funds Risk, Issuer Risk, Liquidity Risk, Market Risk, Preferred Stock Risk, Special Situations Risk and Value Securities Risk.

### **DFA International Core Equity Portfolio**

**Investment Objective and Principal Investment Strategies**—This Underlying Portfolio seeks to achieve long-term capital appreciation.

To achieve the International Core Equity Portfolio's investment objective, Dimensional Fund Advisors LP (the "Advisor") implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Portfolio's design emphasizes long-term drivers of expected returns identified by the Advisor's research, while balancing risk through broad diversification across companies and sectors. The Advisor's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs. The International Core Equity Portfolio is designed to purchase a broad and diverse group of securities of non-U.S. companies in developed markets. The Portfolio invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the International Universe. For purposes of this Portfolio, the Advisor defines the International Universe as a market capitalization weighted set (e.g., the larger the company, the greater the proportion of the International Universe it represents) of non-U.S. companies in developed markets that have been authorized as approved markets for investment by the Advisor's Investment Committee. The Portfolio's increased exposure to smaller capitalization, lower relative price, and higher profitability companies may be achieved by decreasing the allocation of the Portfolio's assets to larger capitalization, higher relative price, or lower profitability companies relative to their weight in the International Universe. An equity issuer is considered to have a high relative price (i.e., a growth stock) primarily because it has a high price in relation to its book value. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Advisor uses for assessing relative price and profitability are subject to change from time to time.

The International Core Equity Portfolio intends to purchase securities of companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in equity securities. The Advisor determines company size on a country or region-specific basis and based primarily on market capitalization. The percentage allocation of the assets of the Portfolio to securities of the largest high relative price companies will generally be reduced from between 5% and 35% of their percentage weight in the International Universe. As of December 31, 2022, securities of the largest high relative price companies in the International Universe comprised approximately 16% of the International Universe and the Advisor allocated approximately 8% of the Portfolio to securities of the largest high relative price companies in the International Universe. The percentage by which the Portfolio's allocation to securities of the largest high relative price companies is reduced will change due to market movements and other factors. The Advisor may also increase or reduce the International Core Equity Portfolio's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum and investment characteristics. In assessing a company's investment characteristics, the Advisor considers ratios such as recent changes in assets divided by total assets. The criteria the Advisor uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Advisor seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The International Core Equity Portfolio may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Portfolio also may purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio. Because many of the Portfolio's investments may be denominated in foreign currencies, the Portfolio may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

The International Core Equity Portfolio may lend its portfolio securities to generate additional income.

**Principal Risks of Investing**—The Portfolio is subject to Equity Market Risk, Foreign Securities and Currencies Risk, Small and Mid-Cap Company Risk, Profitability Investment Risk, Value Investment Risk, Derivatives Risk, Securities Lending Risk, Operational Risk, and Cyber Security Risk.

### **Vanguard FTSE Developed Market ETF**

*Investment Objective and Principal Investment Strategies* – The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.

The Fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that as of December 31, 2022, is made up of approximately 4,006 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

*Principal Risks of Investing*— Stock market risk, country/regional risk, investment style risk, currency risk, Index replicating risk.

### **Xtrackers MSCI EAFE Hedged Equity ETF**

*Investment Objective and Principal Investment Strategies* – Xtrackers MSCI EAFE Hedged Equity ETF (the “fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE US Dollar Hedged Index (the “Underlying Index”).

The fund, using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index, which is designed to track developed market performance while mitigating exposure to fluctuations between the value of the US dollar and the currencies of the countries included in the Underlying Index. The fund uses a full replication indexing strategy to seek to track the Underlying Index. As such, the fund invests directly in the component securities (or a substantial number of the component securities) of the Underlying Index in substantially the same weightings in which they are represented in the Underlying Index. If it is not possible for the fund to acquire component securities due to limited availability or regulatory restrictions, the fund may use a representative sampling indexing strategy to seek to track the Underlying Index instead of a full replication indexing strategy. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the Underlying Index. The fund may or may not hold all of the securities in the Underlying Index when using a representative sampling indexing strategy. The fund will invest at least 80% of its total assets (but typically far more) in component securities (including depositary receipts in respect of such securities) of the Underlying Index.

As of July 31, 2023, the Underlying Index consisted of 1,422 securities, with an average market capitalization of approximately \$4.98 billion and a minimum market capitalization of approximately \$119.4 million, from issuers in the following countries: Brazil, Chile, China, Colombia, Czechia, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. Under normal circumstances, the Underlying Index is rebalanced monthly. The fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index’s rebalance schedule will result in corresponding changes to the fund’s rebalance schedule.

The fund will normally invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the equity securities of issuers from emerging markets countries and in instruments designed to hedge against the fund’s exposure to non-US currencies. Emerging market countries are countries that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations. Emerging market countries can include every nation in the world except the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe. As of July 31, 2023, a significant percentage of the Underlying Index was comprised of securities of issuers from China (30.67%).

The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to the extent that its Underlying Index is concentrated. As of July 31, 2023, a significant percentage of the Underlying Index was comprised of issuers in the financials (21.60%) and information technology (20.27%) sectors. The financials sector contains companies engaged in banking, financial services, consumer finance, capital markets and insurance activities. It also includes financial exchanges

and data and mortgage real estate investment trusts (REITs). The information technology sector comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware and equipment such as communications equipment, cellular phones, computers and peripherals, electronic equipment and related instruments, and semiconductors and related equipment and materials. The fund's exposure to particular sectors or countries may change over time to correspond to changes in the Underlying Index.

The fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index that the fund is designed to track. Shareholder approval will not be sought when the fund crosses from diversified to non-diversified status under such circumstances. The fund or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI bears no liability with respect to the fund or securities or any index on which the fund or securities are based.

**Derivatives.** The fund may invest in derivatives, which are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security or index. In particular, portfolio management may use deliverable or non-deliverable forward ("NDF") currency to hedge the fund's currency exposure. Portfolio management may also use futures contracts, options on futures contracts and other types of derivatives in seeking performance that corresponds to its Underlying Index and will not use such instruments for speculative purposes. The amount of forward contracts in the fund is based on the aggregate exposure of the fund and Underlying Index to each non-US currency based on currency weights as of the beginning of each month.

**Securities lending.** The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, pooled investment vehicles, banks and other financial institutions. In connection with such loans, the fund receives liquid collateral in an amount that is based on the type and value of the securities being lent.

*Principal Risks of Investing*— Stock market risk, Market disruption risk, Foreign investment risk, Depositary receipt risk, Small and medium-sized company risk, Focus risk, Financials sector risk, Derivatives risk, Forward currency contract risk, Futures risk, Counterparty risk, Passive investing risk, Index-related risk, Market price risk, Liquidity risk, Geographic focus risk, Operational and technology risk, Authorized Participant concentration risk, Non-diversification risk, Securities lending risk, Emerging Market Securities Risk, Tracking error risk.

## Fixed Income Funds

### Columbia Convertible Securities Fund

*Investment Objective and Principal Investment Strategies*—This Underlying Fund's investment objective is to seek total return, consisting of capital appreciation and current income. The Fund's investment objective is not a fundamental policy and may be changed by the Fund's Board of Trustees without shareholder approval. Because any investment involves risk, there is no assurance the Fund's objective will be achieved.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in convertible securities. The Fund may invest up to 15% of its total assets in Eurodollar convertible securities and up to an additional 20% of its total assets in foreign securities. Most convertible securities are not investment grade-rated. Convertible securities rated below investment grade may be referred to as "junk bonds." The Fund also may invest directly in equity securities. The Fund looks for opportunities to participate in the potential growth of underlying common stocks, while seeking to earn income that is generally higher than the income those stocks provide. The Fund may sell common stocks short against positions in which the Fund has directly invested in convertible securities with no more than 10% of its assets. The Fund may at times emphasize one or more sectors in selecting its investments, including the information technology sector.

The Fund may invest in privately placed and other securities or instruments that are purchased and sold pursuant to Rule 144A or other exemptions under the Securities Act of 1933, as amended, subject to certain regulatory restrictions.

Columbia Management Investment Advisers, LLC (the Investment Manager) employs fundamental analysis with risk management in identifying investment opportunities and constructing the Fund's portfolio. Although an evaluation of the characteristics of a security, including its conversion features, may be the primary factor for most portfolio decisions, the Investment Manager considers other factors as well, including, among others:

- overall economic and market conditions; and
- financial condition and management of a company, including its competitive position, the quality of its balance sheet and earnings, its future prospects, and the potential for growth and stock price appreciation.

The Investment Manager tries to limit conversion costs and generally sells securities when they take on the trading characteristics of the underlying common stock. The Investment Manager also may convert securities to common shares when it believes it's appropriate to do so.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval as long as shareholders are given 60 days' advance written notice of the change. Additionally, shareholders will be given 60 days' advance written notice of a change to the Fund's investment objective if such a change is made in connection with the SEC rule governing fund names.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Changing Distribution Level Risk, Convertible Securities Risk, Credit Risk, Foreign Securities Risk, High-Yield Investments Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, Market Risk, Preferred Stock Risk, Prepayment and Extension Risk, Rule 144A and Other Exempted Securities Risk, and Short Positions Risk.

### **Columbia Corporate Income Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks total return, consisting primarily of current income and secondarily of capital appreciation.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in debt securities issued by corporate and other non-governmental issuers, including dollar-denominated debt securities issued by foreign companies. The Fund also invests at least 60% of total assets in securities that, at the time of purchase, are investment grade securities or in unrated securities determined to be of comparable quality. The Fund may invest up to 25% of its total assets in debt instruments that, at the time of purchase, are rated below investment grade or are unrated but determined to be of comparable quality (commonly referred to as "high-yield" investments or "junk" bonds). Under normal circumstances, the Fund's average effective duration will be between three and ten years. Duration measures the sensitivity of bond prices to changes in interest rates. The longer the duration of a bond, the more sensitive it will be to changes in interest rates. For example, a three-year duration means a bond is expected to decrease in value by 3% if interest rates rise 1% and increase in value by 3% if interest rates fall 1%.

The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis.

The Fund may invest in privately placed and other securities or instruments that are purchased and sold pursuant Rule 144A or other exemptions under the Securities Act of 1933, as amended, subject to certain regulatory restrictions.

The Fund may invest in U.S. Government obligations, asset-backed securities and mortgage-backed securities.

Columbia Management Investment Advisers, LLC (the Investment Manager) evaluates a number of factors in identifying investment opportunities and constructing the Fund's portfolio, including local, national and global economic conditions, market conditions, interest rate movements and other relevant factors in allocating the Fund's assets among issuers, securities, maturities, credit qualities, and industry sectors, while also taking into consideration the creditworthiness of the issuer of the security and the various features of the security, such as its interest rate, yield, maturity, any call features and value relative to other securities. The Investment Manager, in connection with selecting individual investments for the Fund, evaluates a security based on its potential to generate income and/or capital appreciation.

The Investment Manager may sell a security if the Investment Manager believes that there is deterioration in the issuer's financial circumstances, or that other investments are more attractive; if there is deterioration in a security's

credit rating; or for other reasons. The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval as long as shareholders are given 60 days' advance written notice of the change.

Additionally, shareholders will be given 60 days' advance written notice of a change to the Fund's investment objective if such a change is made in connection with the SEC rule governing fund names.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Changing Distribution Level Risk, Counterparty Risk, Credit Risk, Foreign Securities Risk, High-Yield Investments Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, Market Risk, Mortgage- and Other Asset-Backed Securities Risk, Prepayment and Extension Risk, Reinvestment Risk, Rule 144A and Other Exempted Securities Risk and U.S. Government Obligations Risk.

### **Columbia Income Opportunities Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks to provide shareholders with a high total return through current income and capital appreciation. Only shareholders can change the Fund's investment objective. Because any investment involves risk, there is no assurance the Fund's objective will be achieved.

Under normal market conditions, the Fund's assets are invested primarily in income-producing debt securities, with an emphasis on the higher rated segment of the high-yield (junk bond) market. These income-producing debt instruments include corporate debt securities as well as bank loans. The Fund will purchase only debt instruments rated B or above, or if unrated, determined to be of comparable quality. If a debt instrument falls below a B rating after investment by the Fund, the Fund may continue to hold the instrument.

The Fund may invest up to 25% of its net assets in foreign investments. The Fund may at times emphasize one or more sectors in selecting its investments.

Corporate debt instruments in which the Fund invests are typically unsecured, with a fixed-rate of interest, and are usually issued by companies or similar entities to provide financing for their operations, or other activities. Floating rate loans, which are another form of financing, are typically secured, with interest rates that adjust or "float" periodically (normally on a daily, monthly, quarterly or semiannual basis by reference to a base lending rate, plus a premium). Secured debt instruments are ordinarily secured by specific collateral or assets of the issuer or borrower such that holders of these instruments will have claims senior to the claims of other parties who hold unsecured instruments.

The Fund may invest in debt instruments of any maturity and does not seek to maintain a particular dollar-weighted average maturity. A bond is issued with a specific maturity date, which is the date when the issuer must pay back the bond's principal (face value). Bond maturities range from less than 1 year to more than 30 years. Typically, the longer a bond's maturity, the more price risk the Fund and the Fund's investors face as interest rates rise, but the Fund could receive a higher yield in return for that longer maturity and higher interest rate risk. Because the Fund emphasizes high-yield investments, more emphasis is put on credit risk by the portfolio managers in selecting investments than either maturity or duration.

The Fund may invest in privately placed and other securities or instruments that are purchased and sold pursuant to Rule 144A or other exemptions under the Securities Act of 1933, as amended, subject to certain regulatory restrictions.

In pursuit of the Fund's objective, Columbia Management Investment Advisers, LLC (the Investment Manager) chooses investments through:

- Rigorous, in-house credit research using a proprietary risk and relative value rating system with the goal of generating strong risk-adjusted returns;
- A process focused on seeking to identify issuers with improving credit quality characterized by several factors including:
  - stable and strengthening cash flows,
  - the ability to de-leverage through free cash flow,
  - asset valuations supporting debt,
  - strong management,
  - strong and sustainable market positioning, and/or
  - access to capital;

A top-down assessment of broad economic and market conditions to determine quality and industry weightings;  
Review of the legal documentation supporting the loan, including an analysis of the covenants and the rights and remedies of the lender.

In evaluating whether to sell a security, the Investment Manager considers, among other factors:

- Deterioration in the issuer's results relative to analyst expectations,
- Inability of the issuer to de-leverage,
- Reduced asset coverage for the issuer,
- Deterioration in the issuer's competitive position,
- Reduced access to capital for the issuer,
- Changes in the issuer's management,
- Whether the Investment Manager's price target for the security has been achieved, and/or
- The investment's potential upside/downside compared to other investments or investment opportunities.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Changing Distribution Level Risk, Confidential Information Access Risk, Counterparty Risk, Credit Risk, Foreign Securities Risk, High-Yield Investments Risk, Highly Leveraged Transactions Risk, Impairment of Collateral Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, Loan Interests Risk., Market Risk, Prepayment and Extension Risk, Reinvestment Risk, Rule 144A and Other Exempted Securities Risk and Sector Risk.

### **Columbia Quality Income Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks to provide shareholders with current income as its primary objective and, as its secondary objective, preservation of capital. Only shareholders can change the



Fund's investment objective. Because any investment involves risk, there is no assurance the Fund's investment objective will be achieved.

Under normal circumstances, at least 80% of the Fund's net assets (including the amount of any borrowings for investment purposes) are invested in mortgage-related securities. Mortgage-related securities include those that are either issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities (U.S. Government Securities), those issued by non-U.S. governments, as well as residential and commercial mortgage-backed securities issued by non-governmental entities. Mortgage-related securities that either are issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities include Government National Mortgage Association (GNMA or Ginnie Mae) mortgage-backed bonds, which are backed by the full faith and credit of the U.S. Government; and Federal National Mortgage Association (FNMA or Fannie Mae) and Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac) mortgage-backed bonds. FNMA and FHLMC are chartered or sponsored by Acts of Congress; however, their securities are neither issued nor guaranteed by the U.S. Treasury or backed by the full faith and credit of the U.S. Government.

The Fund's investments in mortgage-related securities include investments in stripped mortgage-backed securities such as interest-only (IO) and principal-only (PO) securities. The Fund may invest in other asset-backed securities.

Under normal circumstances, the Fund invests at least 60% of its net assets in mortgage-related securities that are U.S. Government Securities and at least 80% of its net assets in securities rated investment grade by a nationally recognized statistical rating organization or, if unrated, determined to be of comparable quality. The Fund may invest up to 20% of its net assets in debt instruments that, at the time of purchase, are rated below investment grade or are unrated but determined to be of comparable quality (commonly referred to as "high-yield" investments or "junk" bonds).

The Fund may invest in debt instruments of any maturity and does not seek to maintain a particular dollar-weighted average maturity. A bond is issued with a specific maturity date, which is the date when the issuer must pay back the bond's principal (face value). Bond maturities range from less than 1 year to more than 30 years. Typically, the longer a bond's maturity, the more price risk the Fund and the Fund's investors face as interest rates rise, but the Fund could receive a higher yield in return for that longer maturity and higher interest rate risk.

The Fund may invest in privately placed and other securities or instruments that are purchased and sold pursuant to Rule 144A or other exemptions under the Securities Act of 1933, as amended, subject to certain regulatory restrictions.

The Fund may invest in derivatives, such as futures (including interest rate futures) to manage interest rate exposure, swaps (including interest rate swaps) to manage credit and interest rate exposure, and options on swaps (commonly known as swaptions) to manage interest rate exposure. The Fund's use of derivatives may result in leverage (market exposure in excess of the Fund's assets). The Fund may hold a significant amount of cash, money market instruments (which may include investments in one or more affiliated or unaffiliated money market funds or similar vehicles), other high-quality, short-term investments, or other liquid assets to meet its segregation obligations as a result of its investments in derivatives.

The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. Such securities may include mortgage-backed securities acquired or sold in the "to be announced" (TBA) market and those in a dollar roll transaction.

In pursuit of the Fund's objective, Columbia Management Investment Advisers, LLC (the Investment Manager) chooses investments by considering, among other factors:

- Relative value within the structured assets investment universe;
- Interest rate outlook;
- Yield curve; and/or
- Issuer creditworthiness.

The yield curve is a graphic representation of the yields of bonds of the same quality but different maturities. A graph showing an upward trend with short-term rates lower than long-term rates is called a positive yield curve, while a downward trend is a negative or inverted yield curve.

In evaluating whether to sell a security, the Investment Manager considers, among other factors, whether in its view:

- The interest rate or economic outlook changes;
- The security is overvalued relative to alternative investments;<sup>+C53</sup>
- A more attractive opportunity exists;
- Changes in issuer creditworthiness; and/or
- Changes in a security's credit rating.

The Fund's investment strategy may involve the frequent trading of portfolio securities.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Changing Distribution Level Risk, Counterparty Risk, Credit Risk, Derivatives Risk, Derivatives Risk – Futures Contracts Risk, Derivatives Risk – Options Risk, Derivatives Risk – Swaps Risk, Derivatives Risk – Swaptions Risk, Forward Commitments on Mortgage-backed Securities (including Dollar Rolls) Risk, Frequent Trading Risk, High Yield Investments Risk, Interest Rate Risk, Leverage Risk, LIBOR Replacement Risk, Liquidity Risk, Market Risk, Mortgage- and Other Asset-Backed Securities Risk, Prepayment and Extension Risk, Reinvestment Risk, Rule 144A and Other Exempted Securities Risk, Sovereign Debt Risk, Stripped Mortgage-Backed Securities Risk and U.S. Government Obligations Risk.

### **Columbia Short Term Bond Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund's investment objective is to seek current income, consistent with minimal fluctuation of principal.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in bonds, including debt instruments issued by the U.S. Government and its agencies, debt securities issued by corporations, mortgage- and other asset-backed securities, and dollar-denominated securities issued by foreign governments, companies or other entities. The Fund also invests at least 65% of its total assets in securities that, at the time of purchase, are rated investment grade or are unrated but determined to be of comparable quality (at June 30, 2023, the Fund held 89.83% in securities of investment grade quality, exclusive of the Fund's investments in cash and cash equivalents, which was 0.74%).

The Fund may invest in mortgage- and other asset-backed securities. The Fund may invest in floating rate debt securities, which have interest rates that adjust or "float" periodically.

The Fund may invest in privately placed and other securities or instruments that are purchased and sold pursuant to Rule 144A or other exemptions under the Securities Act of 1933, as amended, subject to certain regulatory restrictions. The Fund may invest in derivatives, such as futures (including interest rate futures) for both hedging and non-hedging purposes, including, for example, to seek to enhance returns or as a substitute for a position in an underlying asset. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. Such securities may include mortgage-backed securities acquired or sold in the "to be announced" (TBA) market and those in a dollar roll transaction.

The Fund's investment strategy may involve the frequent trading of portfolio securities.

Under normal circumstances, the Fund's dollar-weighted average effective maturity will be three years or less, and its duration will be three years or less. A bond is issued with a specific maturity date, which is the date when the issuer must pay back the bond's principal (face value). Bond maturities range from less than 1 year to more than 30 years. Typically, the longer a bond's maturity, the more price risk the Fund and the Fund's investors face as interest rates rise, but the Fund could receive a higher yield in return for that longer maturity and higher interest rate risk. Duration measures the sensitivity of bond prices to changes in interest rates. The longer the duration of a bond, the more sensitive it will be to changes in interest rates. For example, a three-year duration means a bond is expected to decrease in value by 3% if interest rates rise 1% and increase in value by 3% if interest rates fall 1%.

Columbia Management Investment Advisers, LLC (the Investment Manager) evaluates a number of factors in identifying investment opportunities and constructing the Fund's portfolio, including local, national and global economic conditions, market conditions, interest rate movements and other relevant factors in allocating the Fund's assets among issuers, securities, maturities, credit qualities, and industry sectors, while also taking into consideration the creditworthiness of the issuer of the security and the various features of the security, such as its interest rate, yield, maturity, any call features and value relative to other securities. The Investment Manager, in connection with selecting individual investments for the Fund, evaluates a security based on its potential to generate income and/or capital appreciation.

The Investment Manager may sell a security if the Investment Manager believes that there is deterioration in the issuer's financial circumstances, or that other investments are more attractive; if there is deterioration in a security's credit rating; or for other reasons.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval as long as shareholders are given 60 days' advance written notice of the change. Additionally, shareholders will be given 60 days' advance written notice of a change to the Fund's investment C53objective if such a change is made in connection with the SEC rule governing fund names.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Changing Distribution Level Risk, Counterparty Risk, Credit Risk, Derivatives Risk, Derivatives Risk - Futures Contracts Risk, Foreign Securities Risk, Forward

Commitments on Mortgage-backed Securities (including Dollar Rolls) Risk, Interest Rate Risk, Issuer Risk, LIBOR Replacement Risk, Liquidity Risk, Market Risk, Mortgage- and Other Asset-Backed Securities Risk, Prepayment and Extension Risk, Reinvestment Risk, Rule 144A and Other Exempted Securities Risk and U.S. Government Obligations Risk.

### **Columbia Total Return Bond Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks total return, consisting of current income and capital appreciation. The Fund’s investment objective is not a fundamental policy and may be changed by the Fund’s Board of Trustees without shareholder approval. Because any investment involves risk, there is no assurance the Fund’s objective will be achieved.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in bonds, notes and other debt instruments, including derivatives relating to such investments. The Fund may invest up to 35% of its net assets in debt instruments that, at the time of purchase, are rated below investment grade or are unrated but determined to be of comparable quality (commonly referred to as “high-yield” investments or “junk” bonds). The Fund may invest in debt instruments issued by U.S. and non-U.S. governments, their agencies, authorities or instrumentalities, U.S. and non-U.S. corporate or other non-governmental entities, as well as mortgage- and other asset-backed securities.

The Fund generally expects to maintain an effective duration of +/- 2 years relative to the Bloomberg U.S. Aggregate Bond Index. Duration measures the sensitivity of bond prices to changes in interest rates. The longer the duration of a bond, the more sensitive it will be to changes in interest rates. For example, a three-year duration means a bond is expected to decrease in value by 3% if interest rates rise 1% and increase in value by 3% if interest rates fall 1%.

The Fund may invest in derivatives, such as futures (including interest rate futures) and swaps (including credit default swaps, credit default swap indexes, and interest rate swaps) for hedging and investment purposes, and to manage interest rate and/or credit exposure of the Fund.

The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. Such securities may include mortgage-backed securities acquired or sold in the “to be announced” (TBA) market and those in a dollar roll transaction.

The Fund’s investments in mortgage-related securities include investments in stripped mortgage-backed securities such as interest-only (IO) and principal-only (PO) securities.

The Fund may invest in privately placed and other securities or instruments that are purchased and sold pursuant to Rule 144A or other exemptions under the Securities Act of 1933, as amended, subject to certain regulatory restrictions.

The Fund’s investment strategy may involve the frequent trading of portfolio securities.

Columbia Management Investment Advisers, LLC (the Investment Manager) evaluates a number of factors in identifying investment opportunities and constructing the Fund’s portfolio, including local, national and global economic conditions, market conditions, interest rate movements and other relevant factors in allocating the Fund’s

assets among issuers, instruments, maturities, credit qualities, and industry sectors, while also taking into consideration the creditworthiness of the issuer and the various features of the instrument, such as its interest rate, yield, maturity, any call features and value relative to other investments. The Investment Manager, in connection with selecting individual investments for the Fund, evaluates an investment based on its potential to generate income and/or capital appreciation.

The Investment Manager may sell an investment if the Investment Manager believes that there is deterioration in the issuer’s financial circumstances, if other investments are more attractive, if there is deterioration in a security’s credit rating or for other reasons. The Fund’s investment policy with respect to 80% of its net assets may be changed by the Fund’s Board of Trustees without shareholder approval as long as shareholders are given 60 days’ advance written notice of the change. Additionally, shareholders will be given 60 days’ advance written notice of a change to the Fund’s investment objective if such a change is made in connection with the SEC rule governing fund names.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Changing Distribution Level Risk, Counterparty Risk, Credit Risk, Derivatives Risk, Derivatives Risk - Futures Contracts Risk, Derivatives Risk - Swaps Risk, Foreign Securities Risk, Forward Commitments on Mortgage-backed Securities (including Dollar Rolls) Risk, Frequent Trading Risk, High-Yield Investments Risk, Interest Rate Risk, Issuer Risk, Leverage Risk, LIBOR Replacement Risk, Liquidity Risk, Market Risk, Mortgage- and Other Asset-Backed Securities Risk, Prepayment and Extension Risk, Reinvestment Risk, Rule 144A and Other Exempted Securities Risk, Sovereign Debt Risk, Stripped Mortgage-Backed Securities Risk and U.S. Government Obligations Risk.

## **Columbia Ultra Short-Term Bond Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks a high level of current income consistent with the maintenance of liquidity and the preservation of capital. Only shareholders can change the Fund's investment objective. Because any investment involves risk, there is no assurance the Fund's objective will be achieved.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of domestic debt securities of investment grade quality. Debt securities may be issued by governments, companies or special purpose entities and may include notes, bonds, debentures and commercial paper.

The Fund may invest in mortgage- and other asset-backed securities.

The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. Such securities may include mortgage-backed securities acquired or sold in the "to be announced" (TBA) market and those in a dollar roll transaction. The Fund may invest in floating rate debt securities, which have interest rates that adjust or "float" periodically.

The Fund may invest in privately placed and other securities or instruments that are purchased and sold pursuant to Rule 144A or other exemptions under the Securities Act of 1933, as amended, subject to certain regulatory restrictions.

The Fund may invest up to 20% of total assets in dollar-denominated foreign debt securities.

Under normal circumstances, the Fund's dollar weighted average effective maturity will be two years or less, and its duration will be one year or less. A bond is issued with a specific maturity date, which is the date when the issuer must pay back the bond's principal (face value). Bond maturities range from less than 1 year to more than 30 years.

Typically, the longer a bond's maturity, the more price risk the Fund and the Fund's investors face as interest rates rise, but the Fund could receive a higher yield in return for that longer maturity and higher interest rate risk. Duration measures the sensitivity of bond prices to changes in interest rates. The longer the duration of a bond, the more sensitive it will be to changes in interest rates. For example, a three-year duration means a bond is expected to decrease in value by 3% if interest rates rise 1% and increase in value by 3% if interest rates fall 1%.

Columbia Management Investment Advisers, LLC (the Investment Manager) evaluates a number of factors in identifying investment opportunities and constructing the Fund's portfolio, including local, national and global economic conditions, market conditions, interest rate movements and other relevant factors in allocating the Fund's assets among issuers, securities, maturities, credit qualities, and industry sectors, while also taking into consideration the creditworthiness of the issuer of the security and the various features of the security, such as its interest rate, yield, maturity, any call features and value relative to other securities. The Investment Manager, in connection with selecting individual investments for the Fund, evaluates a security based on its potential to generate income and/or to preserve capital.

The Investment Manager may sell a security if the Investment Manager believes that there is deterioration in the issuer's financial circumstances, or that other investments are more attractive; if there is deterioration in a security's credit rating; or for other reasons.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval as long as shareholders are given 60 days' advance written notice of the change.C55.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Changing Distribution Level Risk, Counterparty Risk, Credit Risk, Foreign Securities Risk, Forward Commitments on Mortgage -Backed Securities (including Dollar Rolls) Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, LIBOR Replacement Risk, Market Risk, Mortgage- and Other Asset-Backed Securities Risk, Prepayment and Extension Risk, Reinvestment Risk, Rule 144A and Other Exempted Securities Risk, Sovereign Debt Risk, and U.S. Government Obligations Risk.

## **Columbia U.S. Treasury Index Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund's investment objective seeks total return that corresponds to the total return of the FTSE USBIG Treasury Index, before fees and expenses.

Under normal circumstances, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in securities that comprise the FTSE USBIG Treasury Index (the Index). The Index is an unmanaged index composed of U.S. Treasury notes and bonds with remaining maturities of at least one year and outstanding principal of at least \$5 billion and which are included in the FTSE U.S. Broad Investment-Grade Bond Index. Different securities have different weightings

in the Index. Securities in the Index are weighted by market value; that is, the price per bond or note multiplied by the number of bonds or notes outstanding.

In seeking to match the performance of the Index, before fees and expenses, the investment manager attempts to allocate the Fund's assets among securities in the Index. The Fund will not hold all of the securities in the Index. In determining whether to include a security in the Fund's portfolio, the investment manager will consider a security's effect on the Fund's total market value, average coupon rate, and average weighted maturity as compared to the Index. The Fund will only purchase securities that are included in the Index at the time of purchase.

The Fund attempts to achieve at least a 95% correlation between the performance of the Index and the Fund's investment results, before fees and expenses. A correlation of 1.00 means the return of the Fund can be completely explained by the return of the Index. This is referred to as a passive or indexing approach to investing. The Fund's ability to track the Index is affected by, among other things, transaction costs and other expenses, changes in the composition of the Index, and the timing and amount of shareholder purchases and redemptions.

The Investment Manager may sell a security when the security's percentage weighting in the index is reduced, when the security is removed from the index, or for other reasons.

*Principal Risks of Investing*—The Fund is subject to Correlation/Tracking Error Risk, Credit Risk, Interest Rate Risk, Market Risk, Passive Investment Risk, and U.S. Government Obligations Risk.

### **Fidelity Advisor Strategic Income Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks a high level of current income. The fund may also seek capital appreciation.

The Adviser expects to invest the fund's assets primarily in debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), allocated among four general investment categories: high yield securities, U.S. Government and investment-grade securities, emerging markets securities, and foreign developed markets securities. The Adviser may also invest the fund's assets in equity securities. Emerging markets include countries that have an emerging stock market as defined by MSCI, countries or markets with low to middle-income economies as classified by the World Bank, and other countries or markets that the Adviser identifies as having similar emerging markets characteristics. Emerging markets tend to have relatively low gross national product per capita compared to the world's major economies and may have the potential for rapid economic growth.

The fund's neutral mix, or the benchmark for its combination of investments in each category over time, is approximately 45% high yield, 30% U.S. Government and investment-grade, 15% emerging markets, and 10% foreign developed markets. In normal market environments, the Adviser expects the fund's asset allocation to approximate the neutral mix within a range of plus or minus 10% of assets per category, although there are no absolute limits on the percent of assets invested in each category. The Adviser regularly reviews the fund's allocation and makes changes gradually over time to favor investments that it believes provide the most favorable outlook for achieving the fund's objective. By allocating investments across different types of fixed-income securities, the Adviser attempts to moderate the significant risks of each category through diversification.

The high yield category includes high-yielding, lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) consisting mainly of U.S. securities. The U.S. Government and investment-grade category includes mortgage securities, U.S. Government securities, and other investment-grade U.S. dollar-denominated securities. The emerging markets category includes corporate and government securities of any quality of issuers located in emerging markets and debt securities denominated in the local currency of the issuer. The foreign developed markets category includes both U.S. dollar-denominated and non-U.S. dollar-denominated corporate and government securities of any quality of issuers located in developed foreign markets. The Adviser will hedge the fund's foreign currency exposures utilizing forward foreign currency exchange contracts, although not all of the fund's foreign currency exposure will be hedged. The Adviser may also engage in forward foreign currency exchange contracts for non-hedging purposes.

In buying and selling securities for the fund, the Adviser generally analyzes a security's structural features and current price compared to its long-term value. In selecting foreign securities, the Adviser's analysis also considers the credit, currency, and economic risks associated with the security and the country of its issuer. The Adviser may also consider an issuer's potential for success in light of its current financial condition, its industry position, and economic and market conditions.

The Adviser may engage in transactions that have a leveraging effect on the fund, including investments in derivatives, regardless of whether the fund may own the asset, instrument, or components of the index underlying the derivative, and forward-settling securities. The fund's derivative investments may include interest rate swaps, total return swaps, credit default swaps, options (including options on futures and swaps), forwards, and futures contracts (both long and short positions) on securities, other

instruments, indexes, or currencies. Depending on the Adviser's outlook and market conditions, the Adviser may engage in these transactions to increase or decrease the fund's exposure to changing security prices, interest rates, credit qualities, foreign exchange rates, or other factors that affect security values, or to gain or reduce exposure to an asset, instrument, currency or index.

The Adviser uses Central funds to help invest the fund's assets. Central funds are specialized investment vehicles designed to be used by Fidelity® funds. Fidelity uses them to invest in particular security types or investment disciplines; for example, rather than buy bonds directly, the fund may invest in a Central fund that buys bonds. Fidelity does not charge any additional management fees for Central funds.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

*Principal Risks of Investing*—The Fund is subject to Foreign Exposure, Interest Rate Changes, Issuer-Specific Changes, Prepayment Risk, Foreign Currency Transactions, Leverage Risk, and Stock Market Volatility.

### **Schwab US TIPS ETF**

*Investment Objective and Principal Investment Strategies* – The fund's goal is to track as closely as possible, before fees and expenses, the total return of an index composed of inflation-protected U.S. Treasury securities. The fund's investment objective is not fundamental and therefore may be changed by the fund's Board of Trustees without shareholder approval.

To pursue its goal, the fund generally invests in securities that are included in the Bloomberg US Treasury Inflation-Linked Bond Index (Series-L)SM†. The index includes all publicly-issued U.S. Treasury Inflation-Protected Securities (TIPS) that have at least one year remaining to maturity, are rated investment grade and have \$500 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. The index is market capitalization weighted and the TIPS in the index are updated on the last business day of each month. As of December 31, 2022, there were 47 TIPS in the index. TIPS are publicly issued, dollar denominated U.S. Government securities issued by the U.S. Treasury that have principal and interest payments linked to an official inflation measure (as measured by the Consumer Price Index, or CPI) and their payments are supported by the full faith and credit of the United States.

It is the fund's policy that under normal circumstances it will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The fund will notify its shareholders at least 60 days before changing this policy. The fund will generally seek to replicate the performance of the index by giving the same weight to a given security as the index does. However, when the investment adviser believes it is in the best interest of the fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a security, the investment adviser may cause the fund's weighting of a security to be more or less than the index's weighting of the security.

Under normal circumstances, the fund may invest up to 10% of its net assets in securities not included in its index. The principal types of these investments include those that the investment adviser believes will help the fund track the index, such as investments in (a) securities that are not represented in the index but the investment adviser anticipates will be added to the index; (b) high-quality liquid investments, such as securities issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, and obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities; and (c) other investment companies. The fund may also invest in cash and cash equivalents, including money market funds, enter into repurchase agreements, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index. The fund may sell securities that are represented in the index in anticipation of their removal from the index.

The investment adviser typically seeks to track the total return of the index by replicating the index. This means that the fund generally expects that it will hold the same securities as those included in the index. However, the investment adviser may use sampling techniques if the investment adviser believes such use will best help the fund to track its index or is otherwise in the best interest of the fund. Sampling techniques involve investing in a limited number of index securities that, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including interest rate and yield curve risk, maturity exposures, and other risk factors and characteristics. When the fund uses sampling techniques, the fund generally expects that its yield, maturity and weighted average duration will be similar to those of the index.

The investment adviser seeks to achieve, over time, a correlation between the fund's performance and that of its index, before fees and expenses, of 95% or better. However, there can be no guarantee that the fund will achieve a high degree of correlation with the index. A number of factors may affect the fund's ability to achieve a high correlation with its index, including the degree to which the fund utilizes a sampling technique (or otherwise gives a different weighting to a security than the index does). The correlation between the performance of the fund and its index may also diverge due to transaction costs, asset valuations, timing variances, and differences between the fund's portfolio and the index resulting from legal restrictions (such as diversification requirements) that apply to the fund but not to the index.



*Principal Risks of Investing*— Market Risk, Investment Style Risk, Interest Rate Risk, Credit Risk, Inflation-Protected Security Risk, Sampling Index Tracking Risk, Tracking Error Risk, Liquidity Risk, Securities Lending Risk, Operational Risk, Market Trading Risk, Shares of the Fund May Trade at Prices Other Than NAV; Money Market Fund Risk.

The fund is subject to risks, any of which could cause an investor to lose money.

### **JPMorgan Core Bond Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

The Fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the Fund may principally invest in corporate bonds, U.S. treasury obligations including treasury coupon strips and treasury principal strips, and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. Mortgage-related and mortgage-backed securities may be structured as collateralized mortgage obligations (agency and non-agency), stripped mortgage-backed securities, commercial mortgage-backed securities, mortgage pass-through securities and cash and cash equivalents. These securities may be structured such that payments consist of interest-only (IO), principal-only (PO) or principal and interest.

As a matter of fundamental policy, the Fund will invest at least 80% of its Assets in bonds. For purposes of this policy, “Assets” means net assets plus the amount of borrowings for investment purposes. Generally, such bonds will have intermediate to long maturities. The Fund’s average weighted maturity will ordinarily range between four and 12 years. The Fund may have a longer or shorter average weighted maturity under certain market conditions and the Fund may shorten or lengthen its average weighted maturity if deemed appropriate for temporary defensive purposes. Because of the Fund’s holdings in asset backed, mortgage-backed and similar securities, the Fund’s average weighted maturity is equivalent to the average weighted maturity of the cash flows in the securities held by the Fund given certain prepayment assumptions (also known as weighted average life).

Securities will be rated investment grade (or the unrated equivalent) at the time of purchase. In addition, all securities will be U.S. dollar-denominated although they may be issued by a foreign corporation or a U.S. affiliate of a foreign corporation or a foreign government or its agencies and instrumentalities. The adviser may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities in the adviser’s discretion. The Fund expects to invest no more than 10% of its assets in “sub-prime” mortgage-related securities at the time of purchase.

The adviser buys and sells securities and investments for the Fund based on its view of individual securities and market sectors. Taking a long-term approach, the adviser looks for individual fixed income investments that it believes will perform well over market cycles. The adviser is value oriented and makes decisions to purchase and sell individual securities and instruments after performing a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, duration, liquidity, legal provisions and the structure of the transaction. As part of its security selection process, the adviser seeks to assess the impact of environmental, social and governance (ESG) factors on certain issuers in the universe in which the Fund may invest. The adviser’s assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the Fund’s investments in issuers and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

The Fund may enter into lending agreements under which the Fund would lend money for temporary purposes directly to another J.P. Morgan Fund through a credit facility, subject to meeting the conditions of an SEC exemptive order granted to the Fund permitting such interfund lending.

*Principal Risks of Investing*—The Fund is subject to Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk, Credit Risk, Foreign Issuer Risk, General Market Risk, Geographic Focus Risk, Government Securities Risk, Industry and Sector Focus Risk, Interest Rate Risk, Prepayment Risk, Interfund Lending Risk, and Transactions Risk.

### **Vanguard Intermediate-Term Corporate Bond ETF**

*Investment Objective and Principal Investment Strategies*—The Fund seeks to track the performance of a market-weighted corporate bond index with an intermediate-term dollar-weighted average maturity.

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. MBS Float Adjusted Index. This Index covers U.S. agency mortgage-backed pass-through securities issued by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (FHLMC). To be included in the Index, pool aggregates must have at least \$1 billion currently outstanding and a weighted average maturity of at least 1 year.

The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index. As of August 31, 2023, the dollar-weighted average maturity of the Index was 7.8 years.

*Principal Risks*—Credit risk, Interest rate risk, Income risk, Liquidity risk, Index sampling risk

### **Vanguard Mortgage-Backed Securities ETF**

*Investment Objective and Principal Investment Strategies* - The Fund seeks to track the performance of a market-weighted mortgage-backed securities index.

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. MBS Float Adjusted Index. This Index covers U.S. agency mortgage-backed pass-through securities issued by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (FHLMC). To be included in the Index, pool aggregates must have at least \$1 billion currently outstanding and a weighted average maturity of at least 1 year.

The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index. As of August 31, 2023, the dollar-weighted average maturity of the Index was 7.8 years.

*Principal Risks*—Prepayment risk, Extension risk, Interest rate risk, Income risk, Credit risk, Index sampling risk, Liquidity risk.

### **SPDR® Portfolio Aggregate Bond ETF**

*Investment Objective and Principal Investment Strategies* – The SPDR Portfolio Aggregate Bond ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. dollar denominated investment grade bond market.

In seeking to track the performance of the Bloomberg U.S. Aggregate Bond Index (the “Index”), the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”), the investment adviser to the Fund, either may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index, as determined by the Adviser to be in the best interest of the Fund in pursuing its objective.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. TBA Transactions (as defined below) are included within the above-noted investment policy. In addition, in seeking to track the Index, the Fund may invest in debt securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser). In seeking to track the Index, the Fund's assets may be concentrated in an industry or group of industries, but only to the extent that the Index concentrates in a particular industry or group of industries.

The Fund may use derivatives, including credit default swaps and credit default index swaps, to obtain investment exposure that the Adviser expects to correlate closely with the Index, or a portion of the Index, and in managing cash flows.

The Index is designed to measure the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investors Service, Inc., S&P Global Ratings, and Fitch Ratings Inc.) government bonds, investment grade corporate bonds, mortgage pass-through securities, commercial mortgage backed securities and other asset backed securities that are publicly for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity and must have \$300 million or more of outstanding face value. Asset backed securities must have a minimum deal size of \$500 million and a minimum tranche size of \$25 million. For commercial mortgage backed securities, the original aggregate transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the aggregate outstanding transaction sizes must be at least \$300 million to remain in the Index. In addition, the securities must be U.S. dollar denominated, fixed rate, non-convertible, and taxable. Certain types of securities, such as flower bonds, targeted investor notes,

and state and local government series bonds are excluded from the Index. Also excluded from the Index are structured notes with embedded swaps or other special features, private placements, floating rate securities and Eurobonds. The Index is market capitalization weighted and the securities in the Index are updated on the last business day of each month. As of July 31, 2023, there were 13,371 securities in the Index.

As of July 31, 2023, approximately 26.88% of the bonds represented in the Index were U.S. agency mortgage passthrough securities. U.S. agency mortgage pass-through securities are securities issued by entities such as Government National Mortgage Association (“GNMA”) and Federal National Mortgage Association (“FNMA”) that are backed by pools of mortgages. Transactions in mortgage pass-through securities may occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement, referred to as a “to-be-announced transaction” or “TBA Transaction.” In a TBA Transaction, the buyer and seller agree upon general trade parameters such as agency, settlement date, paramount and price. The actual pools delivered generally are determined two days prior to the settlement date; however, it is not anticipated that the Fund will receive pools, but instead will participate in rolling TBA Transactions. The Fund expects to enter into such contracts on a regular basis. The Fund, pending settlement of such contracts, will invest its assets in high-quality, liquid short-term instruments, including shares of affiliated money market funds.

The Index is sponsored by Bloomberg Index Services Limited (the “Index Provider”), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

*Principal Risks of Investing*—Market Risk, Debt Securities Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts Risk, Income Risk, Indexing Strategy/Index Tracking Risk, Liquidity Risk, Money Market Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Swaps Risk, U.S. Government Securities Risk, Valuation Risk, when-Issued, TBA and Delayed Delivery Securities Risk.

## **International Fixed Income Funds**

### **Columbia Emerging Markets Bond Fund**

*Investment Objective and Principal Investment Strategies*—This Underlying Fund seeks to provide shareholders with high total return through current income and, secondarily, through capital appreciation. Only shareholders can change the Fund’s investment objective. Because any investment involves risk, there is no assurance the Fund’s objective will be achieved.

The Fund invests primarily in fixed income securities of emerging markets issuers. For these purposes, emerging market countries are generally those either defined by World Bank-defined per capita income brackets or determined to be an emerging market based on the Fund investment team’s qualitative judgments about a country’s level of economic and institutional development, among other factors. Under normal circumstances, at least 80% of the Fund’s net assets (including the amount of any borrowings for investment purposes) will be invested in fixed income securities of issuers that are located in emerging markets countries, or that earn 50% or more of their total revenues from goods or services produced in emerging markets countries or from sales made in emerging markets countries. Fixed income securities may be denominated in either U.S. dollars or the local currency of the issuer. While the Fund may invest 25% or more of its total assets in the securities of foreign governmental and corporate entities located in the same country, it will not invest 25% or more of its total assets in any single issuer. From time to time, the Fund may focus its investments in certain countries or geographic areas, including the Latin America region along with the Middle East and North Africa region. The Fund can invest in emerging market sovereign debt instruments of any credit quality, including those rated investment grade and below investment grade or considered to be of comparable quality (commonly referred to as “high yield” investments or “junk bonds”). Although the emerging markets sovereign debt universe largely consists of investment grade instruments, a significant portion of that universe is rated in these lower rating categories. The Fund may invest up to 100% of its assets in debt securities that are rated below investment grade or, if unrated, determined to be of comparable quality.

The Fund may invest in debt instruments of any maturity and does not seek to maintain a particular dollar-weighted average maturity. A bond is issued with a specific maturity date, which is the date when the issuer must pay back the bond’s principal (face value). Bond maturities range from less than 1 year to more than 30 years. Typically, the longer a bond’s maturity, the more price risk the Fund and the Fund’s investors face as interest rates rise, but the Fund could receive a higher yield in return for that longer maturity and higher interest rate risk.

The Fund may invest in derivatives, such as forward contracts (including forward foreign currency contracts), futures (including interest rate futures) and swaps (including credit default swaps and credit default swap indexes) for hedging and investment purposes.

The Fund may invest in privately placed and other securities or instruments that are purchased and sold pursuant to Rule 144A or other exemptions under the Securities Act of 1933, as amended, subject to certain regulatory restrictions. The Fund also invests in

money market instruments (which may include investments in one or more affiliated or unaffiliated money market funds or similar vehicles).

The Fund is non-diversified, which means that it can invest a greater percentage of its assets in the securities of fewer issuers than can a diversified fund.

In pursuit of the Fund's objective, Columbia Management Investment Advisers, LLC (the Investment Manager) chooses investments by:

- Analyzing the creditworthiness of emerging market countries;
- Seeking to evaluate the best relative value opportunities among emerging market countries, by comparing sovereign debt spreads to fundamental creditworthiness and comparing the recent sovereign debt spread relationships among countries to historic relationships; and
- Seeking to identify emerging markets bonds that can take advantage of attractive local interest rates and provide exposure to under valued currencies.

In evaluating whether to sell a security, the Investment Manager considers, among other factors, whether in its view:

- The security is over valued;
- The security has new credit risks; or
- The security continues to meet the standards described above.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees as long as shareholders are given 60 days' advance written notice of the change.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Changing Distribution Level Risk, Counterparty Risk, Credit Risk, Derivatives Risk, Derivatives Risk – Forward Contracts Risk, Derivatives Risk – Futures Contracts Risk, Derivatives Risk – Swaps Risk, Emerging Market Securities Risk, Foreign Securities Risk, Frontier Market Risk, Geographic Focus Risk, High-Yield Investments Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, Market Risk, Non-Diversified Fund Risk, Prepayment and Extension Risk, Reinvestment Risk, Rule 144A and Other Exempted Securities Risk and Sovereign Debt Risk.

#### **PGIM Global Total Return (USD Hedged) Fund (the "Fund")**

*Investment Objective*—The Fund's investment objective is to seek total return, through a combination of current income and capital appreciation.

*Principal Investment Strategies* – The Fund seeks investments that will increase in value, as well as pay the Fund interest and other income. The Fund may invest in countries anywhere in the world, and normally invests at least 65% of its total assets in income-producing debt securities of U.S. and foreign corporations and governments, supranational organizations, semi-governmental entities or government agencies, authorities or instrumentalities, investment-grade-rated U.S. or foreign mortgage-related securities, asset backed securities (including collateralized debt obligations and collateralized loan obligations) and U.S. or foreign short-term and long-term bank debt securities or bank deposits. In addition, under normal market conditions the Fund maintains at least 80% of its net assets in U.S. dollar currency exposure.

The Fund seeks investments that will increase in value, as well as pay the Fund interest and other income. The Fund may invest in countries anywhere in the world, and normally invests at least 65% of its total assets in income-producing debt securities of U.S. and foreign corporations and governments, supranational organizations, semi-governmental entities or government agencies, authorities or instrumentalities, investment-grade-rated U.S. or foreign mortgage-related securities, asset backed securities (including collateralized debt obligations and collateralized loan obligations) and U.S. or foreign short-term and long-term bank debt securities or bank deposits. Under normal circumstances, the Fund invests at least 40% of its investable assets in foreign securities, including emerging market securities. The Fund's investments in foreign securities may be lower if conditions are not favorable, but such investments may not be lower than 30% of the Fund's investable assets.

The Fund can invest in securities of developed countries and in developing or emerging market countries that the subadviser believes are stable. The Fund generally considers emerging market countries to be countries included in the JP Morgan Emerging Markets Bond Index Global Diversified Index, the JP Morgan Government Bond Index Emerging Markets Global Diversified Index, the JP Morgan Emerging Local Markets Index Plus or the JP Morgan Corporate Emerging Markets Bond Index Broad Diversified. The Fund may invest in debt securities that are denominated in U.S. dollars or foreign currencies. The Fund may invest up to 35% of its total assets in lower-rated securities, also known as "junk" bonds, and unrated securities, including unrated securities that the subadviser determines are of comparable quality to below investment grade securities.

In addition, under normal market conditions the Fund maintains at least 80% of its net assets in U.S. dollar currency exposure. The subadviser currently expects to hedge all or a portion of the Fund's foreign currency exposure. The Fund's currency exposure will include investments in derivatives, subject to the Fund's derivatives investment restrictions noted below. The Fund may invest up to 25% of its net assets in derivative instruments, including futures, options, options on futures, foreign currency forward contracts, and

swaps, to manage its foreign currency exposure, to hedge against losses, to try to enhance return or to reduce ("hedge") investment risks. The subadviser's approach to global investing focuses on country and currency selection. The subadviser looks at fundamentals to identify relative value. In managing the Fund's assets, the subadviser uses a combination of top-down economic analysis and bottom-up research in conjunction with proprietary quantitative models and risk management systems. In the top-down economic analysis, the subadviser develops views on economic, policy and market trends. In its bottom-up research, the subadviser develops an internal rating and outlook on issuers. The rating and outlook are determined based on a thorough review of the financial health and trends of the issuer. The subadviser may also consider investment factors such as expected total return, yield, spread and potential for price appreciation as well as credit quality, maturity and risk. The Fund may invest in a security based upon the expected total return rather than the yield of such security. The Fund may invest in bonds of any duration. Duration measures the potential volatility of the price of a portfolio of bonds prior to maturity. The Fund also uses derivatives to manage its duration.

*Principal Risks of Investing*—The Fund is subject to Credit Risk, Currency Risk, Debt Obligations Risk, Derivatives Risk, Economic and Market Events Risk, Emerging Markets Risk, Foreign Securities Risk, Increase in Expenses Risk, Interest Rate Risk, Junk Bonds Risk, Large Shareholder and Large Scale Redemption Risk, LIBOR Risk, Liquidity Risk, Management Risk, Market Disruption and Geopolitical Risks, Market Risk, Mortgage-Backed and Asset-Backed Securities Risk, and U.S. Government and Agency Securities Risk.

## Cash and Cash Equivalents

### Columbia Government Money Market Fund

*Investment Objective and Principal Investment Strategies* – This Underlying Fund seeks to provide shareholders with maximum current income consistent with liquidity and stability of principal. Only shareholders can change the Fund's investment objective. Because any investment involves risk, there is no assurance the Fund's investment objective will be achieved.

The Fund invests at least 99.5% of its total assets in government securities, cash and/or repurchase agreements collateralized solely by government securities or cash. For purposes of this policy, "government securities" are any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, or any certificate of deposit for any of the foregoing.

The Fund typically invests in U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations. The Fund may invest in variable and floating rate instruments, and may transact in securities on a when-issued, delayed delivery or forward commitment basis (including U.S. Treasury floating rate notes). The Fund invests in a portfolio of securities maturing in 397 days or less (as maturity is calculated by U.S. Securities and Exchange Commission (SEC) rules governing the operation of money market funds) that will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the 1940 Act), and other rules of the SEC. Under normal market conditions, the Fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in government securities and/or repurchase securities that are collateralized by government securities. The Fund will only purchase government securities, cash, repurchase agreements collateralized solely by government securities or cash, and up to 0.5% of the Fund's total assets may be invested in other securities that present minimal credit risk as determined by Columbia Management Investment Advisers, LLC, the Fund's investment manager (the Investment Manager), pursuant to guidelines approved by the Fund's Board of Trustees.

The Board of Trustees of the Fund has determined that the Fund will not be subject to liquidity fees and redemption gates at this time.

In pursuit of the Fund's objective, CMIA observes the macro environment to set a framework for portfolio construction, including looking for positive and negative trends in the economy and market. In evaluating whether to purchase a security, CMIA:

- Considers opportunities and risks given current interest rates and anticipated interest rates.
- Purchases securities based on the timing of cash flows in and out of the Fund.
- Considers the impact of the purchase on the Fund's average maturity and duration.
- Considers a security's yield, relative value and credit characteristics.

In evaluating whether to sell a security, CMIA considers, among other factors, whether in its view:

- The issuer's fundamentals are deteriorating.
- Political, economic, or other events could affect the issuer's performance.
- There are more attractive opportunities.

- The issuer or the security no longer meets the security selection criteria described above.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval as long as shareholders are given 60 days' advance written notice of the change.

*Principal Risks of Investing*—The Fund is subject to Active Management Risk, Changing Distribution Level Risk, Credit Risk, Interest Rate Risk, Market Risk, Money Market Fund Risk, Reinvestment Risk, Repurchase Agreements Risk, When-Issued, Delayed Settlement and Forward Commitment Transactions, Including U.S. Treasury Floating Rate Notes Risk and U.S. Government Obligations Risk.

## **Columbia Legacy Capital Preservation 529 Portfolio**

The investment objective of the Columbia Legacy Capital Preservation 529 Portfolio is to seek to provide current income while maintaining stability of principal. This Portfolio invests primarily in book value investment contracts ("Investment Contracts"), which are backed by one or more fixed-income portfolios managed by the Program Manager. Such investments may include U.S. Government and agency securities, agency mortgage-backed securities (including collateralized mortgage obligations), asset-backed and commercial mortgage-backed securities that carry (at the time of purchase) ratings that are the same or higher than the U.S. government from Moody's Investors Service or Standard and Poor's; U.S. Dollar denominated corporate, sovereign and supranational fixed-income securities that carry (at the time of purchase) Baa3/BBB- or higher ratings by two of Moody's Investors Service, Standard and Poor's, or Fitch, futures contracts on U.S. Government securities and indices, forward commitments to purchase or sell securities and other financial instruments that seek to provide similar characteristics as assets permitted hereunder. Such assets may be managed (1) on a constant duration basis without a fixed maturity date or (2) on a declining duration or fixed maturity basis, toward a fixed maturity date.

The Portfolio's Investment Contracts allow Account Owners to make Withdrawals from the Portfolio at the "book value" of the Investment Contract, which is equal to the Portfolio assets contributed to the Investment Contract (a) less any withdrawals from the Investment Contract and certain fees and charges and (b) plus accrued interest at a rate of return based on a formula specified in the contract known as the "crediting rate".

The crediting rate, which is adjusted periodically, is designed to reflect the actual interest earned on the wrapped fixed income securities, as well as amortize the market value gain or loss of the wrapped assets backing the contract over the duration of those assets.

Redemptions which are made from the Investment Contracts for reasons other than Account Owner-directed Withdrawals (such as a decision by the State of South Carolina or the Program Manager to terminate or significantly revise the Portfolio or to terminate any Investment Contract) may not be made at the Investment Contract's book value, depending on the terms of such contract.

The Portfolio may also invest in short-term investments, including Class Institutional shares of Columbia Government Money Market Fund, which the Program Manager intends to maintain based on market conditions, the Fund's anticipated liquidity requirements or other factors it determines. At the Program Manager's discretion, up to 100% of the Portfolio may be placed in short-term investments, including cash and cash equivalents.

The Investment Contracts are not registered mutual funds. None of Ameriprise Financial, Inc., the Office of State Treasurer, the State of South Carolina, the Program Manager or its affiliates guarantee the principal, accumulated interest or the future crediting rate of the Portfolio. There is no assurance that the Portfolio will achieve its investment objective. An investment in the Portfolio is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investors in the Portfolio may lose some portion of their investment in the Portfolio. The expenses of the Portfolio, including the Stable Value Management Fee payable to CMIA, the Management Fee payable to the Program Manager, the Marketing Fee, the State Administrative Fee and the fees paid to issuers of the Investment Contracts, are accrued daily and will reduce the interest earned from the Investment Contracts.

*Principal Risks of Investing* - The Portfolio is subject to the following risks applicable to the Investment Contracts and fixed income securities. There is a risk that the insurance companies could fail to perform their obligations under the Investment Contracts for financial or other reasons.

**Stable Value Risks:** Credit Risk, Crediting Rate Risk, Investment Contract Risk, Liquidity Risk

**Fixed Income Securities Risks:** Active Management Risk, Asset-Backed Securities Risk, Credit Risk, Interest Rate Risk, Market Risk, Mortgage- and Other Asset-Backed Securities Risk, Reinvestment Risk



# FDIC Insured Omnibus Bank Deposit Account

## Columbia Bank Deposit 529 Portfolio

*General Information about TRUIST* – The Columbia Bank Deposit 529 Portfolio is invested in the Bank Deposit Account at TRUIST. The Bank Deposit Account is insured by the FDIC on a pass-through basis. The amount of FDIC insurance provided to an Account Owner is based on the total of (a) the amount of the Account Owner’s investment in the Columbia Bank Deposit 529 Portfolio and (b) the amount or amounts in all other accounts held by the Account Owner at TRUIST, as determined in accordance with TRUIST records and FDIC regulations. To the extent an Account Owner’s deposits exceed the Maximum Applicable FDIC Deposit Insurance Amount, as described below, the excess funds are ineligible for FDIC insurance. Each Account Owner is responsible for monitoring the total amount of deposits the Account Owner has at TRUIST for purposes of reviewing deposits which may be eligible for insurance by the FDIC. The Program does not have any duty to monitor any Account Owner’s deposits at TRUIST or make recommendations about, or changes to, investment options that might be beneficial the Account Owner.

*Access to Funds in the Bank Deposit Account* – Account Owners may access the cash balance in their respective portions of the Bank Deposit Account at TRUIST only through their Accounts. An Account Owner cannot access or withdraw money held in the Bank Deposit Account in the Columbia Bank Deposit 529 Portfolio by contacting TRUIST directly.

*Interest Rates* – The interest rate on the Bank Deposit Account may be obtained by visiting [www.columbiathreadneedleus.com/investor](http://www.columbiathreadneedleus.com/investor) or calling 1.888.244.5674. Interest on the Bank Deposit Account is accrued daily, paid monthly and reflected on the Account statement as of the last business day of the statement period. Interest begins to accrue on the business day an Account’s funds in the Columbia Bank Deposit 529 Portfolio for deposit to the Bank Deposit Account are received by TRUIST, which will typically be the business day following the day Contributions to the Columbia Bank Deposit 529 Portfolio are received by the Program for the Account or an Investment Exchange from another Portfolio into the Columbia Bank Deposit 529 Portfolio is processed for the Account. Generally, interest accrues on funds in the Bank Deposit Account through the business day preceding the date of withdrawal from the Columbia Bank Deposit 529 Portfolio.

The interest rate on the Bank Deposit Account is in an amount equal to the Federal Funds daily effective rate as reported by Bloomberg, L.P. Interest rates may change at any time and may be based on a number of factors including general economic, market and business conditions.

Over any given period, the interest rates on the Bank Deposit Account may be lower than the rate of return on other investment options, which are non-FDIC insured, or on bank deposit accounts offered outside of the Program. TRUIST does not have a duty to offer the highest rates available or rates that are comparable to other investment options.

*Information about an Account Owner’s Relationship with the Program and TRUIST* – As the agent of each Account Owner investing in the Columbia Bank Deposit 529 Portfolio, the Program establishes the Bank Deposit Account at TRUIST and deposits funds into, and withdraws funds from, the Bank Deposit Account. Bank Deposit Account ownership will be evidenced by a book entry on the account records of TRUIST showing the Bank Deposit Account as an account held by the Program for the benefit of Account Owners. No evidence of ownership, such as a passbook or certificate, will be issued to Account Owners. An Account Owner’s Account statements will reflect the balance in the Account Owner’s Account that is invested in the Columbia Bank Deposit 529 Portfolio and held in the Bank Deposit Account at TRUIST. Account Owners should retain the Account statements for their records. Once established, the Bank Deposit Account is an obligation solely of TRUIST and not the Program Manager, Treasurer or any other person.

*Fees* – No compensation is received by the Program, the Treasurer, and/or the Program Manager from TRUIST with respect to the Bank Deposit Accounts.

*Information Provided to TRUIST* – The Program Manager may provide TRUIST with information related to an Account Owner who invests in the Columbia Bank Deposit 529 Portfolio and any such Account Owner’s Designated Beneficiary pursuant to agreement between the Program Manager and TRUIST. If provided, the information could consist of such person’s name, address (including city, state, postal code, and, if applicable, foreign country), date of birth and SSN or TIN and any other information as necessary or requested by TRUIST.

*FDIC Deposit Insurance* – Each Account Owner’s investments in the Columbia Bank Deposit 529 Portfolio which are held in the Bank Deposit Account are eligible for FDIC deposit insurance on a pass-through basis currently up to a maximum amount of \$250,000 (including principal and accrued interest) when aggregated with all other deposits held by the Account Owner in the same insurable capacity at TRUIST (e.g., individual, joint, etc.) (the “maximum Applicable FDIC Insurance Amount”). Funds in the Columbia Bank Deposit 529 Portfolio become eligible for FDIC deposit insurance immediately when TRUIST receives those funds as part of the Bank Deposit Account. To the extent that an Account Owner’s deposit at TRUIST in one ownership capacity, either through the Program or otherwise, exceeds the Maximum Applicable FDIC Insurance Amount for that ownership capacity, deposits in excess of the limit will not be insured.

**In the event TRUIST fails, the Bank Deposit Account at TRUIST is insured on a pass-through basis up to the \$250,000 limit, or such other applicable limit, for principal and interest accrued for each Account on the date TRUIST is closed. The Program Manager is not responsible for any insured or uninsured portion of any Account. Each Account Owner is responsible for monitoring the total amount of deposits the Account Owner has with TRUIST in order to determine the extent of the deposit insurance coverage available to the Account Owner.**

*Questions about FDIC Deposit Insurance Coverage* – For more information about basic FDIC insurance coverage, Account Owners may contact the FDIC, Division of Supervision and Consumer Protection, by letter (550 17<sup>th</sup> Street, N.W., Washington, D.C. 20429), by phone (877-275-3342, 800-925-4618 (TOO)), by email (dcaineternet@fdic.gov), or by accessing the FDIC website at [www.fdic.gov](http://www.fdic.gov).

## **TAX TREATMENT OF INVESTMENTS AND WITHDRAWALS**

The following section is a summary of certain aspects of federal and state taxation of contributions to and withdrawals from Section 529 accounts. This summary is based on the Code and proposed regulations and other guidance issued by the Treasury Department or the IRS pursuant to Section 529, as of the date of this Program Description, and the Program's understanding and interpretation thereof. It is possible that Congress, the Treasury Department, the IRS, or courts may take action that will affect Section 529 and the guidance issued thereunder. Legislation of an individual state also may affect the state tax treatment of the Program for residents or other taxpayers of that state.

This summary and all other statements in this Program Description concerning U.S. federal and state tax issues (i) are not offered as individual tax advice to any person (including any Account Owner, other contributor, or Designated Beneficiary), (ii) are provided as general information in connection with the promotion or marketing of the Program, and (iii) are not provided or intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. Neither the Treasurer nor Columbia nor any of their respective representatives may give or purport to give legal or tax advice.

### **Federal Taxation of Section 529 College Savings Programs**

Contributions to Section 529 Programs are not deductible for federal income tax purposes. However, any earnings on contributions are not subject to federal income tax until amounts are withdrawn, if at all. Qualified Withdrawals are federal income tax-free. The earnings portion of a Non-Qualified Withdrawal from a Section 529 Program will be subject to all applicable federal and state taxes, including in some cases an additional 10% tax.

As described above, there are four exceptions to the additional 10% tax on the earnings portion of Non-Qualified Withdrawals: (i) withdrawals made on account of the death of the Designated Beneficiary (at least if the Account is liquidated and the proceeds are paid to the Designated Beneficiary's estate); (ii) withdrawals made on account of the Designated Beneficiary's disability; (iii) withdrawals that are not treated as being used to pay for Qualified Higher Education Expenses because of the use of Education Tax Credits as allowed under federal income tax law; and (iv) withdrawals made on account of a qualified scholarship received by the Designated Beneficiary or the attendance of the Designated Beneficiary at a U.S. Military Academy (to the extent the withdrawal does not exceed the amount of the qualified scholarship or the cost of such attendance). See "*Death of Designated Beneficiary*," "*Disability of Designated Beneficiary*" and "*Receipt of Qualified Scholarship*" under "PARTICIPATION AND ACCOUNTS—Withdrawals."

For purposes of calculating the earnings portion of withdrawals from an Account made prior to January 1, 2015, all accounts established under any South Carolina-sponsored Section 529 Programs having the same Account Owner and Designated Beneficiary will be aggregated, except that accounts under the South Carolina Tuition Prepayment Program having the same Account Owner and Designated Beneficiary will not be aggregated with other college savings program accounts. For all withdrawals, as well as for all direct transfers between Section 529 Programs, the earnings portion of each withdrawal or transfer will be computed as of the date of such withdrawal or transfer.

If a withdrawal is payable to a Designated Beneficiary or to an Eligible Educational Institution on behalf of a Designated Beneficiary, the earnings are reportable on Form 1099-Q to the Designated Beneficiary. Otherwise the earnings are reportable on Form 1099-Q to the Account Owner.

### **Rollovers and Transfers**

An Account Owner may make a rollover (in either direction) between an Account in the Program and another account in the Program or in another Section 529 Program sponsored by the State of South Carolina, without adverse federal income tax consequences, if (i) the rollover occurs by a direct transfer within the Program or between the programs (as the case may be) or within 60 days after the distribution from the Program Account, and (ii) the recipient account is for a new Designated Beneficiary who is a

“Member of the Family” of the previous Designated Beneficiary. A direct transfer described in this paragraph may be considered a change of Designated Beneficiary for federal and state income tax purposes.

For federal income tax purposes, the direct transfer of any assets between an Account in the Program and another account in the Program or in another Section 529 Program sponsored by the State of South Carolina for the benefit of the same Designated Beneficiary is considered an investment reallocation (subject to the twice-per-calendar-year limitation) and not a rollover. In addition, any such transfer of assets for the same Designated Beneficiary must be done directly within the Program or between the programs (as the case may be), without a distribution of money from either program to the Account Owner or any other person. If a direct transfer is not made (whether because it is not an available option between the two programs or for any other reason) and money is distributed from either program to the Account Owner or any other person and then contributed to an account for the same Designated Beneficiary in the Program or in the other South Carolina-sponsored program, the distribution from one program will nonetheless be considered a Non-Qualified Withdrawal that is subject to federal income tax on earnings and the additional 10% tax on earnings, as well as any applicable state income tax, and the subsequent contribution to the account for the same Designated Beneficiary might give rise to various gift, estate and GST tax consequences.

**Rollovers to ABLE Programs.** Effective for periods before January 1, 2026, an Account Owner may, within 60 days of a distribution from an Account in the Program, rollover such distribution to an ABLE account (as defined in section 529A(e)(6) of the Code) of the Designated Beneficiary or a member of the family of the Designated Beneficiary, subject to the contribution limits for ABLE accounts. Alternatively, an Account Owner may initiate a direct transfer from an Account in the Program to an ABLE account, subject to these same limitations. Such amounts would count towards the overall limitations on contributions to an ABLE account within a taxable year. Account Owners should consult with a qualified tax advisor regarding the Account Owner’s individual situation, including whether a rollover to an ABLE account would result in the recapture of any South Carolina income tax deduction previously claimed (or other state, if the Account Owner is not a South Carolina taxpayer).

**Rollovers to Roth IRAs.** Effective January 1, 2024, distributions from a qualified tuition program may be rolled over to a Roth IRA owned by the Designated Beneficiary tax- and penalty-free, subject to the following requirements and limitations:

Requirements:

- The Account has been maintained for the benefit of the Designated Beneficiary for a period of at least 15 years ending on the date of the distribution;
- The amount of the rollover (including the earnings attributed thereto) must have been contributed to the Account at least five years prior to the date of such rollover;
- For each taxable year in which a distribution is rolled over to a Roth IRA, the Designated Beneficiary had earned income in an amount equal to or greater than the amount of the rollover; and
- The distribution is paid in a direct trustee-to-trustee transfer to a Roth IRA maintained for the benefit of the Designated Beneficiary.

Limitations:

- **Annual Limitation:** The amount of the rollover does not exceed the annual contribution limit for a Roth IRA, reduced by the amount of aggregate contributions made during the taxable year to all IRAs maintained for the benefit of the Designated Beneficiary. For 2024, the aggregate contribution limit is \$7,000 for persons under 50, and \$8,000 for persons 50 and older. See IRS publication 590-A for current Roth IRA contribution limits; and
- **Lifetime Aggregate Limitation:** The total amount rolled over to a Roth IRA for the Designated Beneficiary cannot exceed \$35,000 for the current taxable year and all prior taxable years combined.

## Coordination of Federal Tax Benefits

In addition to the tax benefits available to participants in a Section 529 Program, certain tax benefits are available for individuals who may qualify for the Education Tax Credits, who utilize the income from Qualified U.S. Savings Bonds to pay higher education tuition and fees, and/or who establish Coverdell ESAs. The tax laws provide a number of special rules intended to coordinate these programs and avoid duplication of benefits. Any Account Owner, other contributor, or Designated Beneficiary who intends to utilize more than one of these tax benefits should consult his or her tax advisor or legal counsel for advice on how these special rules may apply to his or her situation.

## Coverdell Education Savings Accounts

Amounts contributed to a Section 529 Program account from a Coverdell ESA for the same Designated Beneficiary will be considered a Qualified Withdrawal from such Coverdell ESA and will not be subject to federal income tax or penalty. A person may make contributions to both a Section 529 Program and a Coverdell ESA for the same Designated Beneficiary in the same year, and contributions to a Section 529 Program will not cause the 6% excise tax on excess contributions to a Coverdell ESA to apply.

## American Opportunity, Hope Scholarship and Lifetime Learning Tax Credits

The use of an Education Tax Credit by a qualifying Account Owner or Designated Beneficiary will not affect participation in, or potential tax benefits from, a Section 529 Program, so long as any withdrawal from the Section 529 Program account is not used for the same expenses for which the credit was claimed.

## Federal Gift, Estate and GST Taxes

Contributions (including certain rollover contributions) to a Section 529 Program are generally considered completed gifts to the Designated Beneficiary and are eligible for the \$18,000 ( \$36,000 in the case of an electing married couple) annual gift and GST tax exclusions. Except in the situations described in the following paragraph, if the Account Owner or other contributor were to die while assets remained in a Section 529 Program account for a Designated Beneficiary other than the Account Owner or other contributor, the value of the account would not be included in the Account Owner's or other contributor's estate. In cases where contributions to a Section 529 Program for a particular Designated Beneficiary exceed the available annual exclusion, the contributions are subject to federal gift tax and possibly the GST tax in the year of contribution, as described below. However, in these cases, a contributor may decide to apply the contribution against the annual exclusion equally over a five-year period. For example, an electing contributor who makes an \$90,000 (\$180,000 in the case of an electing married couple) contribution in one year, and makes no other gifts to the Designated Beneficiary during the five calendar years beginning with the year of contribution, will not incur a gift or GST tax. This election (which must be made on a gift tax return) is available only for contributions up to five times the annual exclusion amount for the year of contribution (i.e., currently, five times \$18,000, or five times \$36,000 for an electing married couple). Any excess contribution during that year will be treated as a gift in the calendar year of the contribution and may not be prorated.

If the Account Owner or other contributor chooses to use the five-year election described above and dies before the first day of the fifth calendar year beginning with the year of contribution, the portion of the contribution allocable to the calendar years remaining (beginning with the year after the Account Owner's or other contributor's death) will be included in the Account Owner's or other contributor's estate for federal estate tax (and possibly GST tax) purposes.

Each Account Owner or other contributor currently has a unified credit, equal to the amount of estate or gift tax on the estate tax exclusion amount \$13,610,000 for 2024), that may be applied to gifts greater than the annual exclusion amounts referred to above. Although the IRS requires gift tax returns to be filed for gifts greater than the annual exclusion amount, no gift tax will be due until the contributor's lifetime exemption has been used if the contributor elects to apply the unified credit to such excess contribution.

An Account Owner or other contributor may also need to be concerned about the GST tax with respect to contributions to an account. The GST tax may apply to contributions greater than the GST tax annual exclusion amount (which is the same as the gift tax annual exclusion amount, currently \$18,000) or the amount that may be elected to be ratably spread over the above-referenced five-year period, where the Designated Beneficiary is deemed to be a member of a generation that is more than one generation younger than the generation of the contributor. Each Account Owner or other contributor in 2024 has a \$13,610,000 GST tax exemption that will be allocated to transfers that are subject to GST tax unless the taxpayer elects otherwise.

If the Designated Beneficiary for a Section 529 Program account is changed or amounts in an account are rolled over, resulting in a new Designated Beneficiary who is a "Member of the Family" of the previous Designated Beneficiary and of the same generation as the previous Designated Beneficiary (or a higher generation), a gift or GST tax will not apply. If the new Designated Beneficiary is of a younger generation than the previous Designated Beneficiary, the change of Designated Beneficiary will be deemed a gift from the previous Designated Beneficiary to the new Designated Beneficiary and may be subject to federal gift tax and perhaps GST tax (payable by the Account Owner, under Section 529 and the January 2008 advance notice of proposed rulemaking issued thereunder), even though the new Designated Beneficiary is a "Member of the Family" of the previous Designated Beneficiary. The annual exclusion and the five-year rule explained above may be applied here. For estate tax purposes, the gross estate of a Designated Beneficiary of a Section 529 Program account might include the value of the account.

Account Owners and Designated Beneficiaries and other contributors should consult a qualified tax advisor with respect to the potential federal gift, estate and GST tax consequences of Contributions, withdrawals, and other transactions with respect to an Account in the Program.

## **Taxation by the State of South Carolina**

Under the Act, all property and income of the Trust Fund is exempt from all taxation by the State of South Carolina or any of its political subdivisions. The Act further provides that all interest, dividends, gains or income in an Account are excluded from the gross income of an Account Owner or Designated Beneficiary for purposes of South Carolina income taxes provided that such amounts are invested in the Trust Fund or are withdrawn for Qualified Higher Education Expenses. Contributions to an Account by a resident of South Carolina or a non-resident that is required to file a South Carolina income tax return are deductible up to the maximum Account Contribution limit of \$540,000 or any lower limit under applicable law. This deduction for Contributions to an Account may be taken in any taxable year for Contributions made during that year and up to April 15<sup>th</sup> of the succeeding year, or (if later) the due date of a taxpayer's state income tax return, excluding extensions. However, the principal portion of any Non-Qualified Withdrawal must be included in South Carolina gross income to the extent those amounts were previously deducted from South Carolina taxable income. South Carolina residents and taxpayers should consult a qualified tax advisor with respect to the potential South Carolina tax consequences of Contributions, withdrawals, and other transactions with respect to an Account in the Program.

Based on changes provided in the Tax Cuts and Jobs Act of 2017, the Program may accept and hold contributions intended for the payment of expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school, and may permit Qualified Withdrawals of up to an aggregate \$10,000 per Account Beneficiary in 2018 or any subsequent taxable year to pay expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school. See “PARTICIPATION AND ACCOUNTS – Qualified Withdrawals – Qualified Higher Education Expenses” for additional information. The legislature of the State of South Carolina may review applicable law and take legislative action to formalize this guidance.

## **Taxation by Other States**

In general, if a state's income tax law conforms to the federal income tax law, an Account Owner or Designated Beneficiary who is a resident of the state should not recognize income on any withdrawals for Qualified Higher Education Expenses, including the portions of such withdrawals representing earnings.

If a state's definition of taxable income or adjusted gross income does not conform to the federal definition and the state does not have an explicit provision addressing the tax consequences of Section 529 Programs, the tax consequences to an Account Owner, other contributor (if any) or Designated Beneficiary may be unclear. In such cases, the earnings on an Account may be included in the Account Owner's state taxable income when earned.

If you are not a South Carolina taxpayer, consider before investing whether your or the beneficiary's home state offers a Section 529 Program that provides its taxpayers with favorable state tax or other benefits that may only be available through investment in the home state's Section 529 Program, and which are not available through investment in the Columbia Management Future Scholar 529 College Savings Plan. Since different states have different tax provisions, this Program Description contains limited information about the state tax consequences of investing in the Program. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact your home state's Section 529 Program(s), or any other Section 529 Program, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

Consistent with the foregoing, if you are not a South Carolina taxpayer, please consult your financial, tax or other advisor to understand the state tax consequences of taking distributions of up to an aggregate \$10,000 per Account Beneficiary during any taxable year to pay expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school.

## **PROGRAM AND PORTFOLIO RISKS AND OTHER CONSIDERATIONS**

Prospective Account Owners should carefully consider the matters set forth below as well as all of the other information contained or referred to in this Program Description and the Participation Agreement in evaluating whether to establish an Account or make additional Contributions. The contents of this Program Description should not be construed as legal, financial or tax advice. Prospective Account Owners should consult their own attorneys and financial and tax advisors for legal and tax advice.

### **Risks of Participation in the Program**

Accounts are subject to certain risks associated with participation in the Program. In addition, certain Portfolios are subject to different or greater risks than are other Portfolios. Account Owners should consider such risks in light of the possibility that the risks



may arise at any time during the life of an Account, that their ability to direct the investment of Contributions to an Account is limited, and that withdrawals may be subject to penalties.

*No Guarantee of Income or Principal* – The investments made by the Portfolios in Underlying Funds are subject to market, interest rate and other investment risks. The value of an Account may increase or decrease, based on the investment performance of the Portfolio(s) in which Contributions have been invested, and the value of an Account may be more or less than the amount contributed to the Account. None of the State of South Carolina, the Treasurer, any agency or instrumentality of South Carolina, SS&C GDIS, Inc., CMID, Ameriprise Financial, Inc. or any of their affiliates, any agent or representative retained in connection with the Program or any other person, is an insurer of, makes any guarantee of or has any legal or moral obligation to insure the ultimate payout of any or all of the amount of any Contribution to an Account or that there will be any investment return or investment return at any particular level with respect to any Account. Due to different Pricing Alternatives among investment options in the Program, the NAV of each Portfolio Share and the investment return on an equivalent Contribution invested in a particular Portfolio Share may be more or less than it would be by investing in a Portfolio Share of a different Pricing Alternative.

*Limits on Control by Account Owners* – The Treasurer, not an Account Owner, determines the investment allocations for the Portfolio(s) to which Contributions are allocated and selects the Underlying Funds for such Portfolio(s). These determinations are affected from time to time as described under “Portfolio Allocations.” Any Portfolio may at any time be merged, terminated, reorganized or cease accepting new Contributions. Any such action affecting a Portfolio may result in an Account Owner’s Contributions being reinvested in a Portfolio different from the Portfolio in which the Contributions were originally invested. With certain exceptions, the Account Owner is not permitted to withdraw funds from the Account without imposition of federal and applicable state income tax, any applicable contingent deferred sales charge, and the 10% additional federal tax on earnings, except for application to the Qualified Higher Education Expenses of the Designated Beneficiary.

*Effect of Investment Strategies and Inflation in Qualified Higher Education Expenses* – Contributions to an Account are limited to amounts projected to be sufficient to permit all Accounts established for a Designated Beneficiary to fund Qualified Higher Education Expenses for the Designated Beneficiary for a seven-year period of combined undergraduate and graduate attendance. However, the balance in an Account or Accounts maintained on behalf of a Designated Beneficiary may or may not be adequate to cover the Qualified Higher Education Expenses of that Designated Beneficiary, even if Contributions are made in the maximum allowable amount per Designated Beneficiary. In addition, the level of future inflation in Qualified Higher Education Expenses is uncertain and could exceed the rate of any investment return earned by any or all of the Portfolios over the corresponding periods. There is no obligation on the part of any college or university to maintain a rate of increase in Qualified Higher Education Expenses which is in any way related to Portfolio investment results.

The Age-Based Portfolio Option utilizing the Target Allocation Portfolios has been designed to seek to balance risk and expected returns of the Underlying Funds with the time periods remaining until a typical Designated Beneficiary is expected to need assets for Qualified Higher Education Expenses. The Account’s allocations among the Target Allocation Portfolios will vary as described in this Program Description. In general, the allocation of equity investments for an Account is expected to become increasingly conservative over time. Such allocation will vary based on the conservative, moderate or aggressive risk track selected by the Account Owner. As a result, the return on Contributions for a Designated Beneficiary closer to college age or the expected matriculation date may be less likely to equal or exceed the rate of inflation in Qualified Higher Education Expenses.

The investment strategies of the Portfolios vary significantly from each other. The strategies of the Portfolios are subject to change over time. Further, the Single Fund Portfolios may have more concentration risk. None of the Single Fund Portfolios or Allocation Portfolios investing exclusively in Underlying Funds that invest in equity securities will provide for capital preservation at any particular time. Because they are concentrated in equity investments, these Portfolios may underperform certain other Portfolios, particularly if equity securities generally underperform other asset classes for any particular period of time. None of the Single Fund Portfolios or Allocation Portfolios investing exclusively in Underlying Funds that invest in fixed income securities will seek capital appreciation at any particular time. Because they are concentrated in fixed income securities, these Portfolios may underperform certain other Portfolios, particularly if fixed income securities generally underperform other asset classes for any particular period of time.

Account Owners electing Portfolios that invest in Underlying Funds investing in equity securities should carefully review the investment risks applicable to Underlying Funds investing in equity securities. Account Owners electing Portfolios that invest in Underlying Funds investing in fixed income securities should carefully review the investment risks applicable to Underlying Funds investing in fixed income securities. See “Investment Risks of Underlying Funds.” An Account Owner selecting the Legacy Capital Preservation 529 Portfolio should carefully review the investment risks described under the heading “*Legacy Capital Preservation 529 Portfolio*” under “Investment Risks of Underlying Funds.” An Account Owner selecting the Columbia Bank Deposit 529 Portfolio should carefully review the investment risks described under the heading “*Columbia Bank Deposit 529 Portfolio*” under “Investment Risks of Underlying Funds.”

*Education Savings and Investment Alternatives* – A number of other Section 529 Programs and other education savings and investment programs are currently available to prospective Account Owners. These programs may offer benefits, including state tax



benefits, to some or all Account Owners or Designated Beneficiaries that may or may not be available under the terms of the Program or under applicable law. If an Account Owner is not a South Carolina resident, the state(s) where he or she lives or pays taxes may offer one or more direct sold, advisor/broker sold or prepaid tuition Section 529 Programs, and those programs may offer the Account Owner state or local income tax or other benefits not available through the Program. For instance, several states offer unlimited state income tax deductions for contributions to their own state's Section 529 Program. Such deductions may not be available for Contributions under this Program. Other Section 529 Programs may offer other investment options, and involve fees and expenses (including sales charges) that are lower than those borne by Accounts under the Program and may involve investment consequences (such as recapture of deductions previously taken) that differ and may offer different investment options. Accordingly, prospective Account Owners should consider other investment alternatives before establishing an Account in the Program.

*Potential Program Enhancements* – The Treasurer may offer enhancements to the Program, including additional investment choices. Account Owners who have established Accounts prior to the time an enhancement is made available may be precluded from participating in any such enhancement. The Portfolio fees and other charges described in this Program Description and the Participation Agreement are subject to change at any time.

*Treatment for Federal and State Financial Aid Purposes* – In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of such aid required, the U.S. Department of Education takes into consideration a variety of factors, including among other things the assets owned by the student (i.e., the beneficiary) and the assets owned by the student's parents. The U.S. Department of Education generally expects the student to spend a substantially larger portion of his or her own assets on educational expenses than the parents. Beginning with the 2009/2010 school year, available balances in a Section 529 Program account will be treated as an asset of (a) the student if the student is an independent student or (b) the parent if the student is a dependent student, regardless of whether the owner of the Section 529 Program account is the student or the parent. However, other aid programs, including programs funded by other states or by educational institutions, may count such assets differently when determining eligibility for aid under those programs.

The federal and non-federal financial aid program treatment of assets in a Section 529 Program are subject to change at any time. Account owners should therefore check and periodically monitor the applicable laws and other official guidance, as well as particular program and institutional rules and requirements, to determine the impact of Section 529 Program assets on eligibility under particular financial aid programs.

*No Guarantee of Performance* – The Program commenced operations in March 2002, and certain Portfolios commenced operations subsequent to that date. Performance information for the Portfolio should not be viewed as a prediction of future performance of any Portfolio. The investment results of any Portfolio for any period cannot be expected to be similar to its investment performance for any prior period. In addition, in view of the anticipated periodic determinations of such investment allocations and selection of Underlying Funds for each Portfolio, the future investment results of any Portfolio cannot be expected, for any period, to be similar to the past performance of any other Portfolios or Underlying Funds.

*Certain Considerations in Connection with the Termination of the Management Agreement and Successor Program Managers* – A new Program Manager may be appointed either upon expiration of the current term of the Management Agreement or earlier in the event CMID the Treasurer terminates the Management Agreement prior to its current term. See "THE MANAGEMENT AGREEMENT." CMIA or any affiliate may be eligible for selection as the new Program Manager after the end of the term. Regardless of whether CMIA or some other entity is the new Program Manager, the fee and compensation structure of the new Program Manager might be higher or different, respectively, than the current fees and compensation structure, including the Management Fee. In addition, a successor Program Manager may achieve different investment results than might have been achieved by CMIA.

*Lack of Certainty/Adverse Tax Consequences* – No final regulations have been issued by the IRS pursuant to Section 529 of the Code and either before or after issuance of final regulations, IRS rulings or other administrative guidance or court decisions might be issued which would materially adversely impact the federal tax consequences with respect to the Program. The Treasurer and the Program Manager intend to modify the Program within the constraints of applicable law to enable the Program to meet the requirements of Section 529 of the Code. In the event the Program, as currently structured or as subsequently modified, does not meet the requirements of Section 529 of the Code for any reason, the tax consequences to Account Owners and Designated Beneficiaries may differ substantially from those described above under "TAX TREATMENT OF INVESTMENTS AND WITHDRAWALS."

*No Guarantees by an Institution of Higher Education* – There is no guarantee that: (i) any Designated Beneficiary will be admitted to any Eligible Educational Institution; (ii) assuming a Designated Beneficiary is admitted to an Eligible Educational Institution, any Designated Beneficiary will be permitted to continue to attend any such Eligible Educational Institution; (iii) any Designated Beneficiary will be treated as a state resident of any state for tuition or any other purpose; or (iv) any Designated Beneficiary will graduate or receive a degree from an Eligible Educational Institution.

*COVID-19* - The coronavirus disease 2019 (COVID-19) public health crisis is a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Underlying Funds in which the Portfolios invest from executing advantageous investment decisions in a timely manner and negatively impact the Portfolios’ and Underlying Funds’ ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolios and Underlying Funds.

*Cyber Security Risks* - Failures or breaches of the technology, information systems and infrastructure (collectively, “Systems”) of the Program Manager or its service providers have the ability to cause disruptions and negatively impact the Program’s operations, potentially resulting in financial losses to the Program and its Account Owners. While the Program Manager and its service providers have established business continuity plans and risk management systems which seek to address Systems breaches or failures, including plans and systems reasonably designed to protect the personally identifiable information of Account Owners, Designated Beneficiaries and others that may be maintained by the Program, there are inherent limitations in such plans and systems.

## Status of Federal and State Law and Regulations Governing the Program

Federal and state law and regulations governing the administration of Section 529 Programs may change in the future. In addition, federal and state laws regarding the funding of higher education expenses, treatment of financial aid, and tax matters are subject to frequent change. There can be no assurance that such changes in law will not adversely affect the value of an account or subject Account Owners and/or Designated Beneficiaries to adverse tax consequences. It is unknown what effect, if any, these kinds of changes could have on the Program. You should also consider the potential impact of any other state laws applicable to your Account.

*Medicaid and Other Federal and State Benefits* – The effect of owning Account balances on eligibility for Medicaid or other state and federal benefits is uncertain. It is possible that assets held in an Account will be viewed as a “countable resource” in determining an Account Owner’s financial eligibility for Medicaid. Withdrawals from an Account during certain periods may also have the effect of delaying the disbursement of Medicaid payments. Account Owners should consult a qualified tax advisor to determine how an Account may affect eligibility for Medicaid or other state and federal non-educational benefits.

## Investment Risks of Underlying Funds

Accounts are subject to a variety of investment risks that will vary based on the sector allocation of the different Portfolios, if applicable, and the particular Underlying Funds selected by the Treasurer for the Portfolios. Set forth below is a summary of certain investment risks to which certain Underlying Funds may be subject and other relevant information.

### Risks Applicable to the Underlying Funds Advised by Columbia Management Investment Advisers, LLC

**Active Management Risk.** The Fund is actively managed, and its performance therefore will reflect, in part, the ability of the portfolio managers to make investment decisions that seek to achieve the Fund’s investment objective. Due to its active management, the Fund could underperform its benchmark index and/or other funds with similar investment objectives and/or strategies.

**Changing Distribution Level Risk.** The Fund normally expects to receive income which may include interest, dividends and/or capital gains, depending upon its investments. The distribution amounts paid by the Fund will vary and generally depend on the amount of income the Fund earns (less expenses) on its portfolio holdings, and capital gains or losses it recognizes. A decline in the Fund’s income or net capital gains arising from its investments may reduce its distribution level.

**Closed-End Investment Company Risk.** Closed-end investment companies frequently trade at a discount to their NAV, which may affect whether the Fund will realize gain or loss upon its sale of the closed-end investment company’s shares. Closed-end investment companies may employ leverage, which also subjects the closed-end investment company to increased risks such as increased volatility.

**Commodity Futures Trading Commission (CFTC) Regulatory Risk.** The Fund does not qualify for an exemption from registration

as a “commodity pool” under rules of the Commodity Exchange Act (the CEA). Accordingly, the Fund is a commodity pool under the CEA and the Investment Manager is registered as a “commodity pool operator” under the CEA. The Fund is subject to dual regulation by the SEC and the CFTC. Compliance with the CFTC’s regulatory requirements could increase Fund expenses, adversely affecting the Fund’s total return.

**Commodity-related Investment Risk.** The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include demand for the commodity, weather, embargoes, tariffs, and economic health, political, international, regulatory and other developments. Exposure to commodities and commodities markets may subject the value of the Fund’s investments to greater volatility than other types of investments. Commodities investments may also subject the Fund to counterparty risk and liquidity risk. The Fund may make commodity-related investments through one or more wholly-owned subsidiaries organized outside the U.S. that are generally not subject to U.S. laws (including securities laws) and their protections.

**Commodity-related Tax Risk.** The Fund intends to qualify for treatment as a regulated investment company under the Internal Revenue Code of 1986, as amended. The Fund’s investments in commodities or commodity-related investments can be limited by the Fund’s intention to qualify as a regulated investment company and can limit the Fund’s ability to so qualify.

**Confidential Information Access Risk.** In many instances, issuers of floating rate loans offer to furnish material, non-public information (Confidential Information) to prospective purchasers or holders of the issuer’s floating rate loans to help potential investors assess the value of the loan. Portfolio managers may avoid the receipt of Confidential Information about the issuers of floating rate loans being considered for acquisition by the Fund, or held in the Fund. A decision not to receive Confidential Information from these issuers may disadvantage the Fund as compared to other floating rate loan investors, and may adversely affect the price the Fund pays for the loans it purchases, or the price at which the Fund sells the loans. Further, in situations when holders of floating rate loans are asked, for example, to grant consents, waivers or amendments, the ability to assess the desirability thereof may be compromised. For these and other reasons, it is possible that the decision not to receive Confidential Information could adversely affect the Fund’s performance.

**Convertible Securities Risk.** Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk (the risk of losses attributable to changes in interest rates) and credit risk (the risk that the issuer of a debt instrument will default or otherwise become unable, or be perceived to be unable or unwilling, to honor a financial obligation, such as making payments to the Fund when due). Convertible securities also react to changes in the value of the common stock into which they convert, and are thus subject to market risk (the risk that the market values of securities or other investments that the Fund holds will fall, sometimes rapidly or unpredictably, or fail to rise). Because the value of a convertible security can be influenced by both interest rates and the common stock’s market movements, a convertible security generally is not as sensitive to interest rates as a similar debt instrument, and generally will not vary in value in response to other factors to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would typically be paid before the company’s common stockholders but after holders of any senior debt obligations of the company. The Fund may be forced to convert a convertible security before it otherwise would choose to do so, which may decrease the Fund’s return.

**Correlation/Tracking Error Risk.** The Fund’s value will generally decline when the performance of the securities within the Index declines. A number of factors may affect the Fund’s ability to achieve a high degree of correlation with the Index, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective. The factors that may adversely affect the Fund’s correlation with the Index include, among others, the size of the Fund’s portfolio, fees, expenses, transaction costs, income items, valuation methodology, accounting standards, the effectiveness of sampling techniques (if applicable), changes in the Index and disruptions or illiquidity in the markets for the securities or other instruments in which the Fund invests. While the Fund typically seeks to track the performance of the Index by investing all, or substantially all, of its assets in the components of the Index in approximately the same proportion as their weighting in the Index, at times, the Fund may not have investment exposure to all components of the Index, or its weighting of investment exposure to such components may be different from that of the Index. In addition, the Fund may invest in securities or other instruments not included in the Index. The Fund may take or refrain from taking investment positions for various reasons, such as tax efficiency purposes, or to comply with regulatory restrictions, which may negatively affect the Fund’s correlation with the Index. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or under-exposed to certain components of the Index and may be impacted by Index reconstitutions and Index rebalancing events. Holding cash balances may detract from the Fund’s ability to track the Index. In addition, the Fund’s NAV may deviate from the Index if the Fund fair values a portfolio security at a price other than the price used by the Index for that security. The Fund also bears management and other expenses and transaction costs in trading securities or other instruments, which the Index does not bear. The Fund, unlike the Index, is subject to regulatory requirements that can limit the Fund’s investments relative to what the Index can hold. The Fund, unlike the Index, is subject to Office of Foreign Assets Control and other regulatory restrictions, including, for example, restrictions on the ability of the Fund to invest in or hold certain securities. If the Fund is restricted from investing in or holding a security that was a component of the Index, and the Index did not remove such security, timely or at all, the Fund’s ability to track the Index could be negatively impacted. Accordingly, the Fund’s performance will likely fail to match the performance of the Index, after taking expenses into account, as well

as regulatory limitations. Any of these factors could decrease correlation between the performance of the Fund and the Index and may hinder the Fund's ability to meet its investment objective. It is not possible to invest directly in an index.

**Closed-End Investment Company Risk.** Closed-end investment companies frequently trade at a discount to their NAV, which may affect whether the Fund will realize gain or loss upon its sale of the closed-end investment company's shares. Closed-end investment companies may employ leverage, which also subjects the closed-end investment company to increased risks such as increased volatility.

**Counterparty Risk.** The risk exists that a counterparty to a transaction in a financial instrument held by the Fund or by a special purpose or structured vehicle in which the Fund invests may become insolvent or otherwise fail to perform its obligations, including making payments to the Fund, due to financial difficulties. The Fund may obtain no or limited recovery in a bankruptcy or other reorganizational proceedings, and any recovery may be significantly delayed. Transactions that the Fund enters into may involve counterparties in the financial services sector and, as a result, events affecting the financial services sector may cause the Fund's share value to fluctuate.

**Credit Risk.** is the risk that the value of a security or instrument in the Fund's portfolio may or will decline in price if the issuer fails to pay interest or repay principal when due. The value of debt instruments may decline if the issuer of the instrument defaults or otherwise becomes unable or unwilling, or is perceived to be unable or unwilling, to honor its financial obligations, such as making payments to the Fund when due. Various factors could affect the actual or perceived willingness or ability of the issuer to make timely interest or principal payments, including changes in the financial condition of the issuer or general economic conditions. Debt instruments backed by an issuer's taxing authority may be subject to legal limits on the issuer's power to increase taxes or otherwise to raise revenue or may be dependent on legislative appropriation or government aid. Certain debt instruments are backed only by revenues derived from a particular project or source, rather than by an issuer's taxing authority, and thus may have a greater risk of default. Credit rating agencies assign credit ratings to certain instruments to indicate their credit risk. Unrated instruments held by the Fund may present increased credit risk as compared to higher-rated instruments. If the Fund purchases unrated debt instruments, or if the ratings of instruments held by the Fund are lowered after purchase, the Fund will depend on analysis of credit risk more heavily than usual.

**Depository Receipts Risks.** Depository receipts are receipts issued by a bank or trust company reflecting ownership of underlying securities issued by foreign companies. Some foreign securities are traded in the form of American Depositary Receipts and/or Global Depositary Receipts. Depository receipts involve risks similar to the risks associated with investments in foreign securities, including those associated with an issuer's (and any of its related companies') country of organization and places of business operations, which may be related to the particular political, regulatory, economic, social and other conditions or events (including, for example, military confrontations and actions, war, other conflicts, terrorism and disease/virus outbreaks and epidemics) occurring in the country and fluctuations in such country's currency, as well as market risk tied to the underlying foreign company. In addition, holders of depository receipts may have limited voting rights, may not have the same rights afforded to stockholders of a typical domestic company in the event of a corporate action, such as an acquisition, merger or rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution will continue to sponsor a depository receipt, or that a depository receipt will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depository receipt. Changes in foreign currency exchange rates will affect the value of depository receipts and, therefore, may affect the value of your investment in the Fund.

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**Derivatives Risk.** Derivatives may involve significant risks. Derivatives are financial instruments, traded on an exchange or in the over-the-counter (OTC) markets, with a value in relation to, or derived from, the value of an underlying asset(s) (such as a security, commodity or currency) or other reference, such as an index, rate or other economic indicator (each an underlying reference). Derivatives may include those that are privately placed or otherwise exempt from SEC registration, including certain Rule 144A eligible securities. Derivatives could result in Fund losses if the underlying reference does not perform as anticipated. Use of derivatives is a highly specialized activity that can involve investment techniques, risks, and tax planning different from those associated with more traditional investment instruments. The Fund's derivatives strategy may not be successful, and use of certain derivatives could result

in substantial, potentially unlimited, losses to the Fund regardless of the Fund's actual investment. A relatively small movement in the price, rate or other economic indicator associated with the underlying reference may result in substantial losses for the Fund. Derivatives may be more volatile than other types of investments. Derivatives can increase the Fund's risk exposure to underlying references and their attendant risks, including the risk of an adverse credit event associated with the underlying reference (credit risk), the risk of an adverse movement in the value, price or rate of the underlying reference (market risk), the risk of an adverse movement in the value of underlying currencies (foreign currency risk) and the risk of an adverse movement in underlying interest rates (interest rate risk). Derivatives may expose the Fund to additional risks, including the risk of loss due to a derivative position that is imperfectly correlated with the underlying reference it is intended to hedge or replicate (correlation risk), the risk that a counterparty will fail to perform as agreed (counterparty risk), the risk that a hedging strategy may fail to mitigate losses, and may offset gains (hedging risk), the risk that the return on an investment may not keep pace with inflation (inflation risk), the risk that losses may be greater than the amount invested (leverage risk), the risk that the Fund may be unable to sell an investment at an advantageous time or price (liquidity risk), the risk that the investment may be difficult to value (pricing risk), and the risk that the price or value of the investment fluctuates significantly over short periods of time (volatility risk). The value of derivatives may be influenced by a variety of factors, including national and international political and economic developments. Potential changes to the regulation of the derivatives markets may make derivatives more costly, may limit the market for derivatives, or may otherwise adversely affect the value or performance of derivatives.

**Derivatives Risk – Forward Contracts Risk.** A forward contract is an over-the-counter derivative transaction between two parties to buy or sell a specified amount of an underlying reference at a specified price (or rate) on a specified date in the future. Forward contracts are negotiated on an individual basis and are not standardized or traded on exchanges. The market for forward contracts is substantially unregulated (there is no limit on daily price movements and speculative position limits are not applicable). The principals who deal in certain forward contract markets are not required to continue to make markets in the underlying references in which they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in forward contract markets have refused to quote prices for certain underlying references or have quoted prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. At or prior to maturity of a forward contract, the Fund may enter into an offsetting contract and may incur a loss to the extent there has been adverse movement in forward contract prices. The liquidity of the markets for forward contracts depends on participants entering into offsetting transactions rather than making or taking delivery. To the extent participants make or take delivery, liquidity in the market for forwards could be reduced. A relatively small price movement in a forward contract may result in substantial losses to the Fund, exceeding the amount of the margin paid. Forward contracts can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk, foreign currency risk and interest rate risk, while also exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

**Derivatives Risk – Futures Contracts Risk.** A futures contract is an exchange-traded derivative transaction between two parties in which a buyer (holding the "long" position) agrees to pay a fixed price (or rate) at a specified future date for delivery of an underlying reference from a seller (holding the "short" position). The seller hopes that the market price on the delivery date is less than the agreed upon price, while the buyer hopes for the contrary. Certain futures contract markets are highly volatile, and futures contracts may be illiquid. Futures exchanges may limit fluctuations in futures contract prices by imposing a maximum permissible daily price movement. The Fund may be disadvantaged if it is prohibited from executing a trade outside the daily permissible price movement. At or prior to maturity of a futures contract, the Fund may enter into an offsetting contract and may incur a loss to the extent there has been adverse movement in futures contract prices. The liquidity of the futures markets depends on participants entering into offsetting transactions rather than making or taking delivery. To the extent participants make or take delivery, liquidity in the futures market could be reduced. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange, and no secondary market exists for such contracts. Futures positions are marked to market each day and variation margin payment must be paid to or by the Fund. As a result, a relatively small price movement in a futures contract may result in substantial losses to the Fund, exceeding the amount of the margin paid. For certain types of futures contracts, losses are potentially unlimited. Futures contracts can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk, foreign currency risk and interest rate risk, while also exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

**Derivatives Risk - Options Risk.** Options are derivatives that give the purchaser the option to buy (call) or sell (put) an underlying reference from or to a counterparty at a specified price (the strike price) on or before an expiration date. The Fund may purchase or write (i.e., sell) put and call options on an underlying reference it is otherwise permitted to invest in. When writing options, the Fund is exposed to the risk that it may be required to buy or sell the underlying reference at a disadvantageous price on or before the expiration date. If the Fund sells a put option, the Fund may be required to buy the underlying reference at a strike price that is above market price, resulting in a loss. If the Fund sells a call option, the Fund may be required to sell the underlying reference at a strike price that is below market price, resulting in a loss. If the Fund sells a call option that is not covered (it does not own the underlying reference), the Fund's losses are potentially unlimited. Options may involve economic leverage, which could result in greater volatility in price movement. Options may be traded on a securities exchange or in the over-the-counter market. At or prior to maturity of an options contract, the Fund may enter into an offsetting contract and may incur a loss to the extent there has been adverse movement in options prices. Options can increase the Fund's risk exposure to underlying references and their attendant risks such as credit risk, market risk, foreign currency risk and interest rate risk, while also exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

**Derivatives Risk – Structured Investments Risk.** S Derivatives Risk – Structured Investments Risk. Structured investments are over-the-counter derivatives that provide principal and/or interest payments based on the value of an underlying reference(s). Structured investments may lack a liquid secondary market and their prices or value can be volatile which could result in significant losses for the Fund. Structured investments may create economic leverage which may increase the volatility of the value of the investment. Structured investments can increase the Fund’s risk exposure to underlying references and their attendant risks, such as credit risk, market risk, foreign currency risk and interest rate risk, while also exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

**Derivatives Risk – Swaps Risk.** In a typical swap transaction, two parties agree to exchange the return earned on a specified underlying reference for a fixed return or the return from another underlying reference during a specified period of time. Swaps may be difficult to value and may be illiquid. Swaps could result in Fund losses if the underlying asset or reference does not perform as anticipated. Swaps create significant investment leverage such that a relatively small price movement in a swap may result in immediate and substantial losses to the Fund. The Fund may only close out a swap with its particular counterparty, and may only transfer a position with the consent of that counterparty. Certain swaps, such as short swap transactions and total return swaps, have the potential for unlimited losses, regardless of the size of the initial position. Swaps can increase the Fund’s risk exposure to underlying references and their attendant risks, such as credit risk, market risk, foreign currency risk, and interest rate risk, while also exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

**Derivatives Risk - Swaptions Risk.** A swaption is an options contract on a swap agreement. These transactions give the purchasing party the right (but not the obligation) to enter into new swap agreements or to shorten, extend, cancel or otherwise modify an existing swap agreement at some designated future time on specified terms, in return for payment of the purchase price (the “premium”) of the option. The Fund may write (sell) and purchase put and call swaptions to the same extent it may make use of standard options on securities or other instruments. The writer of the contract receives the premium and bears the risk of unfavorable changes in the market value on the underlying swap agreement. Swaptions can be bundled and sold as a package. These are commonly called interest rate caps, floors and collars.

**Emerging Markets Securities Risk.** Securities issued by foreign governments or companies in emerging market countries, such as China, Russia and certain countries in Eastern Europe, the Middle East, Asia, Latin America or Africa, are more likely to have greater exposure to the risks of investing in foreign securities that are described in Foreign Securities Risk. In addition, emerging market countries are more likely to experience instability resulting, for example, from rapid changes or developments in social, political, economic or other conditions. Their economies are usually less mature and their securities markets are typically less developed with more limited trading activity (i.e., lower trading volumes and less liquidity) than more developed countries. Emerging market securities tend to be more volatile, and may be more susceptible to market manipulation, than securities in more developed markets. Many emerging market countries are heavily dependent on international trade and have fewer trading partners, which makes them more sensitive to world commodity prices and economic downturns in other countries, and some have a higher risk of currency devaluations. Due to the differences in the nature and quality of financial information of issuers of emerging market securities, including auditing and financial reporting standards, financial information and disclosures about such issuers may be unavailable or, if made available, may be considerably less reliable than publicly available information about other foreign securities.

**Exchange-Traded Fund (ETF) Risk.** Investments in ETFs have unique characteristics, including, but not limited to, the expense structure and additional expenses associated with investing in ETFs. An ETF’s share price may not track its specified market index (if any) and may trade below its NAV. Certain ETFs use a “passive” investment strategy and do not take defensive positions in volatile or declining markets. Other ETFs in which the Fund may invest are actively managed ETFs (i.e., they do not track a particular benchmark), which indirectly subjects the Fund to active management risk. An active secondary market in ETF shares may not develop or be maintained and may be halted or interrupted due to actions by its listing exchange, unusual market conditions or other reasons. There can be no assurance that an ETF’s shares will continue to be listed on an active exchange. In addition, the Fund’s shareholders bear both their proportionate share of the Fund’s expenses and, indirectly, the ETF’s expenses, incurred through the Fund’s ownership of the ETF. Because the expenses and costs of an underlying ETF are shared by its investors, redemptions by other investors in the ETF could result in decreased economies of scale and increased operating expenses for such ETF. These transactions might also result in higher brokerage, tax or other costs for the ETF. This risk may be particularly important when one investor owns a substantial portion of the ETF. There is a risk that ETFs in which the Fund invests may terminate due to extraordinary events. For example, any of the service providers to ETFs, such as the trustee or sponsor, may close or otherwise fail to perform their obligations to the ETF, and the ETF may not be able to find a substitute service provider. In addition, certain ETFs may be dependent upon licenses to use various indexes as a basis for determining their compositions and/or otherwise to use certain trade names. If these licenses are terminated, the ETFs may also terminate. An ETF may also terminate if its net assets fall below a certain amount.

**Focused Portfolio Risk.** Because the Fund may invest in a limited number of companies, the Fund as a whole is subject to greater risk of loss if any of those securities decline in price.

**Foreign Securities Risk.** Investments in or exposure to securities of foreign companies may involve heightened risks relative to investments in or exposure to securities of U.S. companies. Investing in securities of foreign companies subjects the Fund to the risks associated with an issuer’s (and any of its related companies’) country of organization and places of business operations, including



risks related to political, regulatory, economic, social, diplomatic and other conditions or events (including, for example, military confrontations and actions, war, other conflicts, terrorism and disease/virus outbreaks and epidemics) occurring in the country or region, as well as risks associated with less developed custody and settlement practices. Foreign securities may be more volatile and less liquid than securities of U.S. companies, and are subject to the risks associated with potential imposition of economic and other sanctions against a particular foreign country, its nationals or industries or businesses within the country. In addition, foreign governments may impose withholding or other taxes on the Fund's income, capital gains or proceeds from the disposition of foreign securities, which could reduce the Fund's return on such securities. When purchasing mortgage-backed securities in the "to be announced" (TBA) market (MBS TBAs), the seller agrees to deliver mortgage-backed securities for an agreed upon price on an agreed upon date, but may make no guarantee as to the specific securities to be delivered. In lieu of taking delivery of mortgage-backed securities, the Fund could enter into dollar rolls, which are transactions in which the Fund sells securities to a counterparty and simultaneously agrees to purchase those or similar securities in the future at a predetermined price. Dollar rolls involve the risk that the market value of the securities the Fund is obligated to repurchase may decline below the repurchase price, or that the counterparty may default on its obligations. These transactions may also increase the Fund's portfolio turnover rate. If the Fund reinvests the proceeds of the security sold, the Fund will also be subject to the risk that the investments purchased with such proceeds will decline in value (a form of leverage risk). MBS TBAs and dollar rolls are subject to the risk that the counterparty to the transaction may not perform or be unable to perform in accordance with the terms of the instrument securities. The performance of the Fund may also be negatively affected by fluctuations in a foreign currency's strength or weakness relative to the U.S. dollar, particularly to the extent the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies other than the U.S. dollar.

**Forward Commitments on Mortgage-Backed Securities (including Dollar Rolls) Risk.** When purchasing mortgage-backed securities in the "to be announced" (TBA) market (MBS TBAs), the seller agrees to deliver mortgage-backed securities for an agreed upon price on an agreed upon date, but may make no guarantee as to the specific securities to be delivered. In lieu of taking delivery of mortgage-backed securities, the Fund could enter into dollar rolls, which are transactions in which the Fund sells securities to a counterparty and simultaneously agrees to purchase those or similar securities in the future at a predetermined price. Dollar rolls involve the risk that the market value of the securities the Fund is obligated to repurchase may decline below the repurchase price, or that the counterparty may default on its obligations. These transactions may also increase the Fund's portfolio turnover rate. If the Fund reinvests the proceeds of the security sold, the Fund will also be subject to the risk that the investments purchased with such proceeds will decline in value (a form of leverage risk). MBS TBAs and dollar rolls are subject to the risk that the counterparty to the transaction may not perform or be unable to perform in accordance with the terms of the instrument.

**Frequent Trading Risk.** The portfolio managers may actively and frequently trade investments in the Fund's portfolio to carry out its investment strategies. Frequent trading of investments increases the possibility that the Fund, as relevant, will realize taxable capital gains (including short-term capital gains, which are generally taxable to shareholders at higher rates than long-term capital gains for U.S. federal income tax purposes), which could reduce the Fund's after-tax return. Frequent trading can also mean higher brokerage and other transaction costs, which could reduce the Fund's return. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance.

**Frontier Market Risk.** Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging market countries (which themselves have increased investment risk relative to more developed market countries) and, as a result, the Fund's exposure to the risks associated with investing in emerging market countries are magnified when the Fund invests in frontier market countries. Increased risks include: the potential for extreme price volatility and illiquidity in frontier market countries; government ownership or control of parts of the private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist and similar measures imposed or negotiated by the countries with which frontier market countries trade; and the relatively new and unsettled securities laws in many frontier market countries.

**Geographic Focus Risk.** The Fund may be particularly susceptible to risks related to economic, political, regulatory or other events or conditions affecting issuers and countries within the specific geographic regions in which the Fund invests. The Fund's NAV may be more volatile than the NAV of a more geographically diversified fund.

- **Asia Pacific Region.** Many of the countries in the Asia Pacific region are considered underdeveloped or developing, including from a political, economic and/or social perspective, and may have relatively unstable governments and economies based on limited business, industries and/or natural resources or commodities. Events in any one country within the region may impact other countries in the region or the region as a whole. As a result, events in the region will generally have a greater effect on the Fund than if the Fund were more geographically diversified. This could result in increased volatility in the value of the Fund's investments and losses for the Fund. Also, securities of some companies in the region can be less liquid than U.S. or other foreign securities, potentially making it difficult for the Fund to sell such securities at a desirable time and price.
- **Europe.** The Fund is particularly susceptible to risks related to economic, political, regulatory or other events or conditions, including acts of war or other conflicts in the region, affecting issuers and countries in Europe. Countries in Europe are often closely connected and interdependent, and events in one European country can have an adverse impact on, and potentially spread to, other European countries. In addition, significant private or public debt problems in a single European Union (EU) country can pose economic risks to the EU as a whole. As a result, the Fund's NAV may be more volatile than the NAV of a

more geographically diversified fund. If securities of issuers in Europe fall out of favor, it may cause the Fund to underperform other funds that do not focus their investments in this region of the world. Any uncertainty caused by the departure of the United Kingdom (UK) from the EU, which occurred in January 2020, could have negative impacts on the UK and the EU, as well as other European economies and the broader global economy. These could include negative impacts on currencies and financial markets as well as increased volatility and illiquidity, and potentially lower economic growth in markets in Europe, which could adversely affect the value of your investment in the Fund.

- **Greater China.** The Greater China region consists of Hong Kong, The People's Republic of China and Taiwan, among other countries, and the Fund's investments in the region are particularly susceptible to risks in that region. These economies can be significantly affected by currency fluctuations and increasing competition from other emerging economies. Adverse events in the region will generally have a greater effect on the Fund than if the Fund were more geographically diversified, which could result in greater volatility in the Fund's NAV and losses. Markets in the Greater China region can experience significant volatility due to social, economic, regulatory and political uncertainties. Many Chinese companies to which the Fund seeks investment exposure use a structure known as a variable interest entity (a VIE) to address Chinese restrictions on direct foreign investment in Chinese companies operating in certain sectors. The Fund's investment exposure to VIEs may pose additional risks because the Fund's investment is in a holding company domiciled outside of China (a Holding Company) whose interests in the business of the underlying Chinese operating company (the VIE) are established through contracts rather than equity ownership. The VIE structure is a longstanding practice in China that, until recently, was not acknowledged by the Chinese government, creating uncertainty over the possibility that the Chinese government might cease to tolerate VIE structures at any time or impose new restrictions on the structure. In such a scenario, the Chinese operating company could be subject to penalties, including revocation of its business and operating license, or the Holding Company could forfeit its interest in the business of the Chinese operating company. Further, in case of a dispute, the remedies and rights of the Fund may be limited, and legal uncertainty may be exploited against the interests of the Fund. Control over a VIE may also be jeopardized if a natural person who holds the equity interest in the VIE breaches the terms of the contractual arrangements, is subject to legal proceedings, or if any physical instruments or property of the VIE, such as seals, business registration certificates, financial data and licensing arrangements (sometimes referred to as "chops"), are used without authorization. In the event of such an occurrence, the Fund, as a foreign investor, may have little or no legal recourse. In addition to the risk of government intervention, investments through a VIE structure are subject to the risk that the China-based company (or its officers, directors, or Chinese equity owners) may breach the contractual arrangements, that Chinese law changes in a way that adversely affects the enforceability of the arrangements, or that the contracts are otherwise not enforceable under Chinese law. In any of these cases, a Fund may suffer significant losses on its investments through a VIE structure with little or no recourse available. Further, the Fund is not a VIE owner/shareholder and cannot exert influence through proxy voting or other means. Foreign companies listed on stock exchanges in the United States, including companies using the VIE structure, could also face delisting or other ramifications for failure to meet the expectations and/or requirements of U.S. regulators. Recently, China has proposed the adoption of rules which would affirm that VIEs are legally permissible, though there remains significant uncertainty over how these rules will operate. Any of these risks could reduce the liquidity and value of the Fund's investments in Holding Companies or render them valueless.
- **Japan.** The Fund is particularly susceptible to the social, political, economic, regulatory and other conditions or events that may affect Japan's economy. The Japanese economy is heavily dependent upon international trade, including, among other things, the export of finished goods and the import of oil and other commodities and raw materials. Because of its trade dependence, the Japanese economy is particularly exposed to the risks of currency fluctuation, foreign trade policy and regional and global economic disruption, including the risk of increased tariffs, embargoes, and other trade limitations or factors. Strained relationships between Japan and its neighboring countries, including China, South Korea and North Korea, based on historical grievances, territorial disputes, and defense concerns, may also cause uncertainty in Japanese markets. As a result, additional tariffs, other trade barriers, or boycotts may have an adverse impact on the Japanese economy. Japanese government policy has been characterized by economic regulation, intervention, protectionism and large government deficits. The Japanese economy is also challenged by an unstable financial services sector, highly leveraged corporate balance sheets and extensive cross-ownership among major corporations. Structural social and labor market changes, including an aging workforce, population decline and traditional aversion to labor mobility may adversely affect Japan's economic competitiveness and growth potential. The potential for natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis, could also have significant negative effects on Japan's economy. As a result of the Fund's investment in Japanese securities, the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund. If securities of issuers in Japan fall out of favor, it may cause the Fund to underperform other funds that do not focus their investments in Japan.

**Growth Securities Risk.** Growth securities typically trade at a higher multiple of earnings than other types of equity securities. Accordingly, the market values of growth securities may never reach their expected market value and may decline in price. In addition, growth securities, at times, may not perform as well as value securities or the stock market in general, and may be out of favor with investors for varying periods of time. Growth securities may also be sensitive to movements in interest rates.

**High-Yield Investments Risk.** Securities and other debt instruments held by the Fund that are rated below investment grade (commonly called “high-yield” or “junk” bonds) and unrated debt instruments of comparable quality expose the Fund to a greater risk of loss of principal and income than a fund that invests solely or primarily in investment grade debt instruments. In addition, these investments have greater price fluctuations, are less liquid and are more likely to experience a default than higher-rated debt instruments. High-yield debt instruments are considered to be predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal.

**Highly Leveraged Transactions Risk.** The loans or other debt instruments in which the Fund invests may include highly leveraged transactions whereby the borrower assumes large amounts of debt in order to have the financial resources to attempt to achieve its business objectives. Loans or other debt instruments that are part of highly leveraged transactions involve a greater risk (including default and bankruptcy) than other investments.

**Impairment of Collateral Risk.** The value of collateral, if any, securing a loan can decline, and may be insufficient to meet the borrower’s obligations or difficult or costly to liquidate. In addition, the Fund’s access to collateral may be limited by bankruptcy or other insolvency laws. Further, certain floating rate and other loans may not be fully collateralized and may decline in value.

**Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income the Fund receives from it but will generally affect the value of your investment in the Fund. Changes in interest rates may also affect the liquidity of the Fund’s investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Higher periods of inflation could lead such authorities to raise interest rates. Such actions may negatively affect the value of debt instruments held by the Fund, resulting in a negative impact on the Fund’s performance and NAV. Any interest rate increases could cause the value of the Fund’s investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the Fund, which may force the Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

**Investing in Other Funds Risk.** The Fund’s investment in other funds (affiliated and/or unaffiliated funds) subjects the Fund to the investment performance (positive or negative) and risks of the underlying funds in direct proportion to the Fund’s investment therein. The performance of the underlying funds could be adversely affected if other investors in the same underlying funds make relatively large investments or redemptions in such underlying funds. The Fund, and its shareholders, indirectly bear a portion of the expenses of any funds in which the Fund invests. Due to the expenses and costs of an underlying fund being shared by its investors, redemptions by other investors in the underlying funds could result in decreased economies of scale and increased operating expenses for such underlying funds. The Investment Manager typically selects underlying funds from among the funds for which it, or an affiliate, acts as the investment manager (affiliated underlying funds) and will select an unaffiliated underlying fund only if the desired investment exposure is not available through an affiliated fund. The Investment Manager has a conflict of interest in selecting affiliated underlying funds over unaffiliated underlying funds because it receives management fees from affiliated underlying funds, and it has a conflict in selecting among affiliated underlying funds, because the fees paid to it by certain affiliated underlying funds are higher than the fees paid by other affiliated underlying funds. Also, to the extent that the Fund is constrained/restricted from investing (or investing further) in a particular underlying fund for one or more reasons (e.g., underlying fund capacity constraints or regulatory restrictions) or if the Fund chooses to sell its investment in an underlying fund because of poor investment performance or for other reasons, the Fund may have to invest in other underlying funds, including less desirable funds – from a strategy or investment performance standpoint – which could have a negative impact on Fund performance. In addition, Fund performance could be negatively impacted if an appropriate alternate underlying fund is not identified in a timely manner or at all. The underlying funds may not achieve their investment objective. The Fund, through its investment in underlying funds, may not achieve its investment objective.

**Investing in Wholly-Owned Subsidiary Risk.** By investing in a Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary’s investments. The Fund’s Principal Risks may also apply to a Subsidiary in which the Fund invests (which are described in this prospectus). There can be no assurance that the investment objective of a Subsidiary will be achieved. No Subsidiary is registered under the 1940 Act and, except as otherwise noted in this prospectus, no Subsidiary is subject to the investor protections of the 1940 Act. However, the Fund wholly owns and controls any Subsidiary in which it invests, and the Fund and any Subsidiary in which it invests are managed by Columbia Management, making it unlikely that a Subsidiary will take action contrary to the interests of the Fund and its shareholders. The Fund’s Board has oversight responsibility for the investment activities of the Fund, including its investment in any Subsidiary, and the Fund’s role as sole shareholder of the Subsidiary. In managing a Subsidiary’s investment portfolio, Columbia Management, or the Subsidiary’s subadviser (if any), will manage the Subsidiary’s portfolio in accordance with the Fund’s investment policies and restrictions. Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and any Subsidiary in which it invests, respectively, are organized, could result in the inability of the Fund and/or the Subsidiary to operate as described in this prospectus and the Statement of Additional Information and could adversely affect the Fund and its shareholders. For example, the Cayman Islands currently does not impose any income, corporate or capital gains tax, estate duty,

inheritance tax, gift tax or withholding tax on any Subsidiary. If Cayman Islands law is changed and a Subsidiary is required to pay Cayman Island taxes, the investment returns of the Fund would likely decrease.

**Issuer Risk.** An issuer in which the Fund invests or to which it has exposure may perform poorly or below expectations and the value of its securities may therefore decline, which may negatively affect the Fund's performance. Underperformance of an issuer may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations, war, other conflicts, terrorism, disease/virus outbreaks, epidemics or other events, conditions and factors which may impair the value of your investment in the Fund.

**Large-Cap Stock Risk.** Large-Cap Stock Risk. Investments in larger companies may involve certain risks associated with their larger size. For instance, larger companies may be less able to respond quickly to new competitive challenges, such as changes in consumer tastes or innovation from smaller competitors. Also, larger companies are sometimes less able to achieve as high growth rates as successful smaller companies, especially during extended periods of economic expansion.

**Leverage Risk.** Leverage occurs when the Fund increases its assets available for investment using borrowings, derivatives, or similar instruments or techniques. Use of leverage can produce volatility and may exaggerate changes in the NAV of Fund shares and in the return on the Fund's portfolio, which may increase the risk that the Fund will lose more than it has invested. If the Fund uses leverage, through the purchase of particular instruments such as derivatives, the Fund may experience capital losses that exceed the net assets of the Fund. Leverage can create an interest expense that may lower the Fund's overall returns. Leverage presents the opportunity for increased net income and capital gains, but may also exaggerate the Fund's volatility and risk of loss. There can be no guarantee that a leveraging strategy will be successful.

**LIBOR Replacement Risk.** The elimination of London Inter-Bank Offered Rate (LIBOR), among other "inter-bank offered" reference rates, may adversely affect the interest rates on, and value of, certain Fund investments for which the value is tied to LIBOR. A majority of U.S. dollar LIBOR settings ceased publication on June 30, 2023. It is possible that a subset of U.S. dollar LIBOR settings will continue to be published on a "synthetic" basis. Any such publications may be, or may be considered, non-representative of the underlying market. Markets are slowly developing in response to the elimination of LIBOR. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Fund. These risks are likely to persist until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become more settled. Alternatives to LIBOR have been established or are in development in most major currencies including the Secured Overnight Financing Rate (SOFR), which the U.S. Federal Reserve is promoting as the alternative reference rate to U.S. dollar LIBOR.

**Liquidity Risk.** Liquidity risk is the risk associated with any event, circumstance, or characteristic of an investment or market that negatively impacts the Fund's ability to sell, or realize the proceeds from the sale of, an investment at a desirable time or price. Liquidity risk may arise because of, for example, a lack of marketability of the investment, which means that when seeking to sell its portfolio investments, the Fund could find that selling is more difficult than anticipated, especially during times of high market volatility. Market participants attempting to sell the same or a similar instrument at the same time as the Fund could exacerbate the Fund's exposure to liquidity risk. The Fund may have to accept a lower selling price for the holding, sell other liquid or more liquid investments that it might otherwise prefer to hold (thereby increasing the proportion of the Fund's investments in less liquid or illiquid securities), or forego another more appealing investment opportunity. The liquidity of Fund investments may change significantly over time and certain investments that were liquid when purchased by the Fund may later become illiquid, particularly in times of overall economic distress. Changing regulatory, market or other conditions or environments (for example, the interest rate or credit environments) may also adversely affect the liquidity and the price of the Fund's investments. Judgment plays a larger role in valuing illiquid or less liquid investments as compared to valuing liquid or more liquid investments. Price volatility may be higher for illiquid or less liquid investments as a result of, for example, the relatively less frequent pricing of such securities (as compared to liquid or more liquid investments). Generally, the less liquid the market at the time the Fund sells a portfolio investment, the greater the risk of loss or decline of value to the Fund. Overall market liquidity and other factors can lead to an increase in redemptions, which may negatively impact Fund performance and NAV, including, for example, if the Fund is forced to sell investments in a down market. Foreign securities can present enhanced liquidity risks, including as a result of less developed custody, settlement or other practices of foreign markets.

**Loan Interests Risk.** Loan interests may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws. Loan interests generally are subject to restrictions on transfer, and the Fund may be unable to sell its loan interests at a time when it may otherwise be desirable to do so or may be able to sell them only at prices that are less than what the Fund regards as their fair market value. Accordingly, loan interests may at times be illiquid. Loan interests may be difficult to value and typically have extended settlement periods (generally greater than 7 days). Extended settlement periods during significant Fund redemption activity could potentially cause increased short-term liquidity demands on the Fund. As a result, the Fund may be forced to sell investments at unfavorable prices, or borrow money or effect short settlements where possible (at a cost to the Fund), in an effort to generate sufficient cash to pay redeeming shareholders. The Fund's actions in this regard may not be successful. Interests in loans created to finance highly leveraged companies or transactions, such as corporate acquisitions, may be especially vulnerable to adverse changes in economic or market conditions. Interests in secured loans have the benefit of collateral and, typically, of restrictive covenants limiting the ability of the borrower to further encumber its assets. There is a risk that the value

of any collateral securing a loan in which the Fund has an interest may decline and that the collateral may not be sufficient to cover the amount owed on the loan. In the event the borrower defaults, the Fund's access to the collateral may be limited or delayed by bankruptcy or other insolvency laws. Further, there is a risk that a court could take action with respect to a loan that is adverse to the holders of the loan, and the Fund, to enforce its rights in the event of a default, bankruptcy or similar situation, may need to retain legal or similar counsel. This may increase the Fund's operating expenses and adversely affect its NAV. Loans that have a lower priority for repayment in an issuer's capital structure may involve a higher degree of overall risk than more senior loans of the same borrower. In the event of a default, second lien secured loans will generally be paid only if the value of the collateral exceeds the amount of the borrower's obligations to the first lien secured lenders, and the remaining collateral may not be sufficient to cover the full amount owed on the loan in which the Fund has an interest. The Fund may acquire a participation interest in a loan that is held by another party. When the Fund's loan interest is a participation, the Fund may have less control over the exercise of remedies than the party selling the participation interest, and it normally would not have any direct rights against the borrower.

**Market Risk.** The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund's ability to price or value to hard-to-value assets in thinly traded and closed markets and could cause significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, other conflicts, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions. The pandemic caused by coronavirus disease 2019 and its variants (COVID-19) has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in less developed countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objective. Any such events could have a significant adverse impact on the value and risk profile of the Fund.

The large-scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including declines in regional and global stock markets, unusual volatility in global commodity markets and significant devaluations of Russian currency. The extent and duration of the military action are impossible to predict but could continue to be significant. Market disruption caused by the Russian military action, and any counter measures or responses thereto (including international sanctions, a downgrade in a country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could continue to have severe adverse impacts on regional and/or global securities and commodities markets, including markets for oil and natural gas. These impacts may include reduced market liquidity, distress in credit markets, further disruption of global supply chains, increased risk of inflation, and limited access to investments in certain international markets and/or issuers. These developments and other related events could negatively impact Fund performance.

**Money Market Fund Risk.** Although government money market funds (such as the Fund) may seek to preserve the value of shareholders' investment at \$1.00 per share, the NAVs of such money market fund shares can fall, and in infrequent cases in the past have fallen, below \$1.00 per share, potentially causing shareholders who redeem their shares at such NAVs to lose money from their original investment. At times of (i) significant redemption activity by shareholders, including, for example, when a single investor or a few large investors make a significant redemption of Fund shares, (ii) insufficient levels of cash in the Fund's portfolio to satisfy redemption activity, and (iii) disruption in the normal operation of the markets in which the Fund buys and sells portfolio securities, the Fund could be forced to sell portfolio securities at unfavorable prices in order to generate sufficient cash to pay redeeming shareholders. Sales of portfolio securities at such times could result in losses to the Fund and cause the NAV of Fund shares to fall below \$1.00 per share. Additionally, in some cases, the default of a single portfolio security could cause the NAV of Fund shares to fall below \$1.00 per share. In addition, neither the Investment Manager nor any of its affiliates has a legal obligation to provide financial support to the Fund, and you should not expect that they or any person will provide financial support to the Fund at any time. The Fund may suspend redemptions, or the payment of redemption proceeds when permitted by applicable regulations. It is possible that, during periods of low prevailing interest rates or otherwise, the income from portfolio securities may be less than the amount needed to pay ongoing Fund operating expenses and may prevent payment of any dividends or distributions to Fund shareholders or cause the NAV of Fund shares to fall below \$1.00 per share. In such cases, the Fund may reduce or eliminate the payment of such dividends or

distributions or seek to reduce certain of its operating expenses. There is no guarantee that such actions would enable the Fund to maintain a constant NAV of \$1.00 per share.

**Mortgage- and Other Asset-Backed Securities Risk.** The value of any mortgage-backed and other asset-backed securities including collateralized debt obligations and collateralized loan obligations, if any, held by the Fund may be affected by, among other things, changes or perceived changes in: interest rates; factors concerning the interests in and structure of the issuer or the originator of the mortgages or other assets; the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements; or the market's assessment of the quality of underlying assets. Mortgage-backed securities represent interests in, or are backed by, pools of mortgages from which payments of interest and principal (net of fees paid to the issuer or guarantor of the securities) are distributed to the holders of the mortgage-backed securities. Other types of asset-backed securities typically represent interests in, or are backed by, pools of receivables such as credit, automobile, student and home equity loans. Mortgage- and other asset-backed securities can have a fixed or an adjustable rate. Mortgage- and other asset-backed securities are subject to liquidity risk (the risk that it may not be possible for the Fund to liquidate the instrument at an advantageous time or price) and prepayment risk (the risk that the underlying mortgage or other asset may be refinanced or prepaid prior to maturity during periods of declining or low interest rates, causing the Fund to have to reinvest the money received in securities that have lower yields). In addition, the impact of prepayments on the value of mortgage- and other asset-backed securities may be difficult to predict and may result in greater volatility. A decline or flattening of housing values may cause delinquencies in mortgages (especially sub-prime or non-prime mortgages) underlying mortgage-backed securities and thereby adversely affect the ability of the mortgage-backed securities issuer to make principal and/or interest payments to mortgage-backed securities holders, including the Fund. Rising or high interest rates tend to extend the duration of mortgage- and other asset-backed securities, making them more volatile and more sensitive to changes in interest rates. Payment of principal and interest on some mortgage-backed securities (but not the market value of the securities themselves) may be guaranteed (i) by the full faith and credit of the U.S. Government (in the case of securities guaranteed by the Government National Mortgage Association) or (ii) by its agencies, authorities, enterprises or instrumentalities (in the case of securities guaranteed by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC)), which are not insured or guaranteed by the U.S. Government (although FNMA and FHLMC may be able to access capital from the U.S. Treasury to meet their obligations under such securities). Mortgage-backed securities issued by non-governmental issuers (such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers) may be supported by various credit enhancements, such as pool insurance, guarantees issued by governmental entities, letters of credit from a bank or senior/subordinated structures, and may entail greater risk than obligations guaranteed by the U.S. Government, whether or not such obligations are guaranteed by the private issuer.

**Non-Diversified Fund Risk.** The Fund is non-diversified, which generally means that it may invest a greater percentage of its total assets in the securities of fewer issuers than a "diversified" fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund's value will likely be more volatile than the value of a more diversified fund.

**Passive Investment Risk.** The Fund is not actively managed and may be affected by a general decline in market segments related to its Index's investment exposures. The Fund invests in securities or instruments included in or believed by the Investment Manager to be representative of the Index, regardless of their investment merits. The Fund does not seek temporary defensive positions when markets decline or appear overvalued.

**Preferred Stock Risk.** Preferred stock is a type of stock that may pay dividends at a different rate than common stock of the same issuer, if at all, and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity, and general market conditions of the markets on which the stock trades. The most significant risks associated with investments in preferred stock include issuer risk, market risk and interest rate risk (the risk of losses attributable to changes in interest rates).

**Prepayment and Extension Risk.** Prepayment and extension risk is the risk that a bond or other security or investment might, in the case of prepayment risk, be called or otherwise converted, prepaid or redeemed before maturity and, in the case of extension risk, that the investment might not be called as expected. In the case of prepayment risk, if the investment is converted, prepaid or redeemed before maturity, the portfolio managers may not be able to invest the proceeds in other investments providing as high a level of income, resulting in a reduced yield to the Fund. In the case of mortgage- or other asset-backed securities, as interest rates decrease or spreads narrow, the likelihood of prepayment increases. Conversely, extension risk is the risk that an unexpected rise in interest rates will extend the life of a mortgage- or other asset-backed security beyond the prepayment time. If the Fund's investments are locked in at a lower interest rate for a longer period of time, the portfolio managers may be unable to capitalize on securities with higher interest rates or wider spreads.

**Quantitative Models Risk.** Quantitative models used by the Fund may not effectively identify purchases and sales of Fund investments and may cause the Fund to underperform other investment strategies. Flaws or errors in the quantitative model's assumptions, design, execution, or data inputs may adversely affect Fund performance. Quantitative models may not perform as expected and may underperform in certain market environments including in stressed or volatile market conditions. There can be no assurance that the use of quantitative models will enable the Fund to achieve its objective.



**Real Estate-Related Investment Risk.** Investments in real estate investment trusts (REITs) and in securities of other companies (wherever organized) principally engaged in the real estate industry subject the Fund to, among other things, risks similar to those of direct investments in real estate and the real estate industry in general. These include risks related to general and local economic conditions, possible lack of availability of financing and changes in interest rates or property values. REITs are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. The value of interests in a REIT may be affected by, among other factors, changes in the value of the underlying properties owned by the REIT, changes in the prospect for earnings and/or cash flow growth of the REIT itself, defaults by borrowers or tenants, market saturation, decreases in market rates for rents, and other economic, political, or regulatory matters affecting the real estate industry, including REITs. REITs and similar non-U.S. entities depend upon specialized management skills, may have limited financial resources, may have less trading volume in their securities, and may be subject to more abrupt or erratic price movements than the overall securities markets. In a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase. REITs are also subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended. The failure of a REIT to continue to qualify as a REIT for tax purposes can materially and adversely affect its value. Some REITs (especially mortgage REITs) are affected by risks similar to those associated with investments in debt securities including changes in interest rates and the quality of credit extended.

**Reinvestment Risk.** Reinvestment risk arises when the Fund is unable to reinvest income or principal at the same or at least the same return it is currently earning.

**Repurchase Agreements Risk.** Repurchase agreements are agreements in which the seller of a security to the Fund agrees to repurchase that security from the Fund at a mutually agreed upon price and time. Repurchase agreements carry the risk that the counterparty may not fulfill its obligations under the agreement. This could cause the Fund's income and the value of your investment in the Fund to decline.

**Rule 144A and Other Exempted Securities Risk.** The Fund may invest in privately placed and other securities or instruments exempt from SEC registration (collectively "private placements"). In the U.S. market, private placements are typically sold only to qualified institutional buyers, or qualified purchasers, as applicable. An insufficient number of buyers interested in purchasing private placements at a particular time could adversely affect the marketability of such investments and the Fund might be unable to dispose of them promptly or at reasonable prices, subjecting the Fund to liquidity risk (the risk that it may not be possible for the Fund to liquidate the instrument at an advantageous time or price). The Fund may invest in private placements determined to be liquid as well as those determined to be illiquid. Even if determined to be liquid, the Fund's holdings of private placements may increase the level of Fund illiquidity if eligible buyers are unable or unwilling to purchase them at a particular time. The Fund may also have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Additionally, the purchase price and subsequent valuation of private placements typically reflect a discount, which may be significant, from the market price of comparable securities for which a more liquid market exists. Issuers of Rule 144A eligible securities are required to furnish information to potential investors upon request. However, the required disclosure is much less extensive than that required of public companies and is not publicly available since the offering information is not filed with the SEC. Further, issuers of Rule 144A eligible securities can require recipients of the offering information (such as the Fund) to agree contractually to keep the information confidential, which could also adversely affect the Fund's ability to dispose of the security.

**Sector Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business within one or more economic sectors, including the financial services sector and the information technology sector. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund vulnerable to unfavorable developments in that sector or group of industries or economic sector.

**Sector Risk — Financial Services Sector Investments.** The Fund may be vulnerable to the particular risks that may affect companies in the financial services sector. Companies in the financial services sector are subject to certain risks, including the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such companies may have concentrated portfolios, such as a high level of loans to one or more industries or sectors, which makes them vulnerable to economic conditions that affect such industries or sectors. Performance of such companies may be affected by competitive pressures and exposure to investments, agreements and counterparties, including credit products that, under certain circumstances, may lead to losses (e.g., subprime loans). Companies in the financial services sector are subject to extensive governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and the interest rates and fees they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.

**Sector Risk — Information Technology Sector.** The Fund may be vulnerable to the particular risks that may affect companies in the information technology sector. Companies in the information technology sector are subject to certain risks, including the risk that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. Performance of such companies may be affected by factors including obtaining and protecting patents (or the failure to do so) and significant competitive pressures, including aggressive pricing of their products or services, new market entrants, competition for market share and short product cycles due to an accelerated rate of technological developments. Such competitive pressures may lead to limited

earnings and/or falling profit margins. As a result, the value of their securities may fall or fail to rise. In addition, many information technology sector companies have limited operating histories and prices of these companies' securities historically have been more volatile than other securities, especially over the short term. Some companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action, which could negatively impact the value of their securities.

**Short Positions Risk.** The Fund may establish short positions which introduce more risk to the Fund than long positions (where the Fund owns the instrument or other asset) because the maximum sustainable loss on an instrument or other asset purchased (held long) is limited to the amount paid for the instrument or other asset plus the transaction costs, whereas there is no maximum price of the shorted instrument or other asset when purchased in the open market. Therefore, in theory, short positions have unlimited risk. The Fund's use of short positions in effect "leverages" the Fund. Leverage potentially exposes the Fund to greater risks of loss due to unanticipated market movements, which may magnify losses and increase the volatility of returns. To the extent the Fund takes a short position in a derivative instrument or other asset, this involves the risk of a potentially unlimited increase in the value of the underlying instrument or other asset.

**Sovereign Debt Risk.** The willingness or ability of a sovereign or quasi-sovereign debtor to repay principal and pay interest in a timely manner may be affected by a variety of factors, including its cash flow situation, the extent of its reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign or quasi-sovereign debtor's policy toward international lenders, and the political constraints to which such debtor may be subject.

With respect to sovereign or quasi-sovereign debt of emerging market issuers, investors should be aware that certain emerging market countries are among the largest debtors to commercial banks and foreign governments. At times, certain emerging market countries have declared moratoria on the payment of principal and interest on external debt. Certain emerging market countries have experienced difficulty in servicing their sovereign or quasi-sovereign debt on a timely basis and that has led to defaults and the restructuring of certain indebtedness to the detriment of debt holders.

**Special Situations Risk.** Securities of companies that are involved in an initial public offering or a major corporate event, such as a business consolidation or restructuring, may be exposed to heightened risk because of the high degree of uncertainty that can be associated with such events. Securities issued in initial public offerings often are issued by companies that are in the early stages of development, have a history of little or no revenues and may operate at a loss following the offering. It is possible that there will be no active trading market for the securities after the offering, and that the market price of the securities may be subject to significant and unpredictable fluctuations. Certain "special situation" investments are investments in securities or other instruments that may be classified as illiquid or lacking a readily ascertainable fair value. Certain special situation investments prevent ownership interests therein from being withdrawn until the special situation investment, or a portion thereof, is realized or deemed realized, which may negatively impact Fund performance. Investing in special situations may have a magnified effect on the performance of funds with small amounts of assets.

**Stripped Mortgage-Backed Securities Risk.** Stripped mortgage-backed securities are a type of mortgage-backed security that receive differing proportions of the interest and principal payments from the underlying assets. Generally, there are two classes of stripped mortgage-backed securities: Interest Only (IO) and Principal Only (PO). IOs entitle the holder to receive distributions consisting of all or a portion of the interest on the underlying pool of mortgage loans or mortgage-backed securities. POs entitle the holder to receive distributions consisting of all or a portion of the principal of the underlying pool of mortgage loans or mortgage-backed securities. The cash flows and yields on IOs and POs are extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage loans or mortgage-backed securities. A rapid rate of principal payments may adversely affect the yield to maturity of IOs. A slow rate of principal payments may adversely affect the yield to maturity of POs. If repayments of principal are greater than anticipated, an investor in IOs may incur substantial losses. If prepayments of principal are slower than anticipated, the yield on a PO will be affected more severely than would be the case with a traditional mortgage-backed security.

**Tax Risk.** To qualify as a regulated investment company, the Fund must derive at least 90% of its gross income for each taxable year from sources treated as "qualifying income" under the Internal Revenue Code of 1986, as amended, and meet certain asset diversification requirements, including that, at the end of each quarter of the Fund's taxable year, not more than 25% of the value of its total assets be invested including through corporations in which the Fund owns a 20% or greater voting stock interest in any single issuer. The Fund's investments can be limited by the Fund's intention to qualify as a regulated investment company and can limit the Fund's ability to so qualify. The tax treatment of certain of the Fund's investments and of the income and gain therefrom for these purposes is uncertain, and an adverse determination or future guidance by the IRS may affect the Fund's ability to qualify for treatment as a regulated investment company, including on a retroactive basis. If the Fund were to fail to qualify as a regulated investment company, or if it were ineligible to or otherwise could not cure such failure, the Fund would be ineligible (including retroactively) for the favorable tax treatment afforded to it as such for one or more years, which would adversely affect the value of your investment in the Fund. The Fund intends to invest a portion of its assets in the Subsidiary. The Fund and the Subsidiary currently take steps to, and will continue to take steps to, ensure that the Fund's income in respect of the Subsidiary will constitute qualifying income. Failure to do so could affect the ability of the Fund to qualify for treatment as a regulated investment company. If a net loss is realized by the Subsidiary, such loss is not generally available to offset the income of the Fund. Also, net losses realized by the Subsidiary cannot be

carried forward to offset income of the Subsidiary in future years. Please refer to “Distributions and Taxes” in this prospectus or to “Taxation” in the SAI for additional information about the U.S. federal income tax treatment of the Fund.

**U.S. Government Obligations Risk.** While U.S. Treasury obligations are backed by the “full faith and credit” of the U.S. Government, such securities are nonetheless subject to credit risk (i.e., the risk that the U.S. Government may be, or may be perceived to be, unable or unwilling to honor its financial obligations, such as making payments). Securities issued or guaranteed by federal agencies or authorities and U.S. Government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government. For example, securities issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and the Federal Home Loan Banks are neither insured nor guaranteed by the U.S. Government. These securities may be supported by the ability to borrow from the U.S. Treasury or only by the credit of the issuing agency, authority, instrumentality or enterprise and, as a result, are subject to greater credit risk than securities issued or guaranteed by the U.S. Treasury.

**When-Issued, Delayed Settlement and Forward Commitment Transactions, Including U.S. Treasury Floating Rate Notes Risk.**

When-issued, delayed delivery, and forward commitment transactions generally involve the purchase of a security with payment and delivery at some time in the future – i.e., beyond normal settlement. A Fund does not earn interest on such securities until settlement and bears the risk of market value fluctuations in between the purchase and settlement dates. Such transactions include floating rate obligations issued by the U.S. Treasury. Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction in income received from floating rate securities held by the Fund and may adversely affect the value of the Fund’s shares. Generally, floating rate securities carry lower yields than fixed notes of the same maturity. The interest rate for a floating rate note resets or adjusts periodically by reference to a benchmark interest rate. The impact of interest rate changes on floating rate investments is typically mitigated by the periodic interest rate reset of the investments. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. The supply of floating rate notes issued by the U.S. Treasury will be limited. There is no guarantee or assurance that: the Fund will be able to invest in a desired amount of floating rate notes or be able to buy floating rate notes at a desirable price; floating rate notes will continue to be issued by the U.S. Treasury; or floating rate notes will be actively traded. Any or all of the foregoing, should they occur, would negatively impact the Fund.

**Value Securities Risk.** Value securities are securities of companies that may have experienced, for example, adverse business, industry or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. The market value of a portfolio security may not meet the perceived value assessment of that security as determined by the portfolio managers, or may decline in price, even though the securities are already believed to be undervalued by the portfolio managers. There is also a risk that it may take longer than expected for the value of these investments to rise to the perceived value as determined by the portfolio managers. In addition, value securities, at times, may not perform as well as growth securities or the stock market in general, and may be out of favor with investors for varying periods of time.

## **Risks Applicable to the Underlying Fund Advised by American Century Investment Management, Inc.**

**Mid Cap Stocks Risk** — The mid-sized companies in which the fund invests may present greater opportunities for capital growth than larger companies, but also may be more volatile and present greater risks.

**Style Risk** — If the market does not consider the individual stocks purchased by the fund to be undervalued, the value of the fund’s shares may decline, even if stock prices generally are rising.

**Foreign Securities Risk** — The fund may invest in foreign securities, which can be riskier than investing in U.S. securities. Securities of foreign issuers may be less liquid, more volatile and harder to value than U.S. stocks.

**Market Risk** — The value of the fund’s shares will go up and down based on the performance of the companies whose securities it owns and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund’s investments. Natural disasters, public health emergencies, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

**ESG Integration Risk** — When the portfolio managers consider ESG data in addition to fundamental financial metrics to help them make an investment decision for the fund, the fund may perform differently than funds for which ESG data is not considered. Additionally, despite their consideration of ESG data, the portfolio managers may nonetheless invest in companies with weak, or exclude companies with strong, ESG characteristics if they conclude that other attributes of an investment outweigh ESG

considerations. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and for certain companies such data may not be available, complete, or accurate.

**Price Volatility Risk** — The value of the fund’s shares may fluctuate significantly in the short term.

**Redemption Risk** — The fund may need to sell securities at times it would not otherwise do so in order to meet shareholder redemption requests. Selling securities to meet such redemptions may cause the fund to experience a loss, increase the fund’s transaction costs or have tax consequences. To the extent that a large shareholder (including a fund of funds or 529 college savings plan) invests in the fund, the fund may experience relatively large redemptions as such shareholder reallocates its assets.

**Principal Loss Risk** — At any given time your shares may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the fund.

An investment in the fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

## **Risks Applicable to the Underlying Fund Advised by Carillon Tower Advisers, Inc.**

**Principal risks.** The greatest risk of investing in the fund is that you could lose money. The fund invests primarily in common stocks whose values may increase and decrease in response to the activities of the companies that issued such stocks, general market conditions and/or economic conditions. As a result, the fund’s net asset value (“NAV”) may also increase and decrease. An investment in the fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investments in the fund are subject to the following primary risks:

**Growth Stock Risk** is the risk of a growth company not providing an expected earnings increase or dividend yield. When these expectations are not met, the prices of these stocks may decline, even if earnings showed an absolute increase. If a growth investment style shifts out of favor based on market conditions and investor sentiment, the fund could underperform funds that use a value or other non-growth approach to investing or have a broader investment style.

**Large cap company risk** arises because large-cap companies may be less responsive to competitive challenges and opportunities, and may be unable to attain high growth rates, relative to smaller companies.

**Market risk** is the risk that markets may at times be volatile, and the values of the fund’s holdings may decline, sometimes significantly and/or rapidly, because of adverse issuer-specific conditions or general market conditions, including a broad stock market decline, which are not specifically related to a particular issuer. These conditions may include real or perceived adverse political, regulatory, market, economic or other developments, such as natural disasters, public health crises, pandemics, changes in federal, state or foreign government policies, regional or global economic instability (including war, terrorism, territorial disputes and geopolitical risks), changes in the U.S. presidential administration and Congress, the U.S. government’s inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown and threats not to increase the federal government’s debt limit, and interest, inflation and currency rate fluctuations. These and other conditions may cause broad changes in market value, the general outlook for corporate earnings, public perceptions concerning these developments or adverse investment sentiment generally. Changes in the financial condition of a single issuer, industry or market segment also can impact the market as a whole. In addition, adverse market events may lead to increased redemptions, which could cause the fund to experience a loss when selling securities to meet redemption requests by shareholders. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. Conversely, it is also possible that, during a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Changes in value may be temporary or may last for extended periods. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

**Micro-capitalization company risk.** Micro-capitalization company risk arises because micro-cap companies may have less predictable earnings and revenues, experience significant losses, lack an operating history, product lines, or financial resources, more volatile share prices and less liquid markets, and may trade less frequently than larger, more established companies.

**Mid-Cap Company Risk** Mid-cap company risk arises because mid-cap companies may have narrower commercial markets, limited managerial and financial resources, more volatile performance, and less liquid stock, compared to larger, more established companies.

**Quantitative Strategy Risk** is the risk that the success of the fund’s investment strategy may depend in part on the effectiveness of the subadviser’s quantitative tools for screening securities. These strategies may incorporate factors that may not be predictive of a security’s value. The subadviser’s stock selection can be adversely affected if it relies on insufficient, erroneous or outdated data or flawed models or computer systems.

**Sector Risk** is the risk associated with the fund holding a core portfolio of stocks invested in similar businesses, all of which could be affected by similar economic or market conditions; As the fund’s portfolio changes over time, the fund’s exposure to a particular sector

may become higher or lower.

**Information Technology Sector Risk** is the risk that products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

**Securities lending risk** is the risk that, if the fund lends its portfolio securities and receives collateral in the form of cash that is reinvested in securities, those securities may not perform sufficiently to cover the return collateral payments owed to borrowers. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with the fund's ability to vote proxies or to settle transactions and there may be a loss of rights in the collateral should the borrower fail financially.

**Small-Cap Company Risk.** Small-cap company risk arises because small-cap companies may have less liquid stock, a more volatile share price, a limited product or service base, narrower commercial markets and limited access to capital, compared to larger, more established companies.

**Value Stock Risk.** Value stock risk arises from the possibility that a stock's intrinsic value may not be fully realized by the market or that its price may decline. If a value investment style shifts out of favor based on market conditions and investor sentiment, the fund could underperform funds that use a non-value approach to investing or have a broader investment style.

## **Risks Applicable to the Underlying Fund Advised by Charles Schwab Investment Management, Inc.**

**Market Risk.** Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negatively affect the financial markets. As with any investment whose performance is tied to these markets, the value of an investment in the fund will fluctuate, which means that an investor could lose money over short or long periods.

**Investment Style Risk.** The fund is an index fund. Therefore, the fund follows the securities included in the index during upturns as well as downturns. Because of its indexing strategy, the fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the fund's expenses, the fund's performance may be below that of the index. Errors relating to the index may occur from time to time and may not be identified by the index provider for a period of time. In addition, market disruptions could cause delays in the index's rebalancing schedule. Such errors and/or market disruptions may result in losses for the fund.

**Interest Rate Risk.** Interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, the fund's yield will change over time. During periods when interest rates are low, the fund's yield (and total return) also may be low. Changes in interest rates also may affect the fund's share price: a rise in interest rates generally causes the fund's share price to fall. The longer the fund's portfolio duration, the more sensitive to interest rate movements its share price is likely to be. Also, a change in a central bank's monetary policy or economic conditions, among other things, may result in a change in interest rates, which could have sudden and unpredictable effects on the markets and significantly impact the value of fixed-income securities in which the fund invests. A sudden or unpredictable rise in interest rates may cause volatility and the value of fixed-income securities to decline.

**Credit Risk.** A decline in the credit quality of an issuer, guarantor or liquidity provider of a portfolio investment or a counterparty could cause the fund to lose money or underperform. The fund could lose money if, due to a decline in credit quality, the issuer, guarantor or liquidity provider of a portfolio investment or a counterparty fails to make, or is perceived as being unable or unwilling to make, timely principal or interest payments or otherwise honor its obligations.

**Inflation-Protected Security Risk.** The value of inflation-protected securities, including TIPS, generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.

**Sampling Index Tracking Risk.** To the extent the fund uses sampling techniques, the fund will not fully replicate the index and may hold securities not included in the index. As a result, the fund will be subject to the risk that the investment adviser's investment management strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. If the fund utilizes a sampling approach, it may not track the return of the index as well as it would if the fund purchased all of the securities in the index.

**Tracking Error Risk.** As an index fund, the fund seeks to track the performance of the index, although it may not be successful in doing so. The divergence between the performance of the fund and the index, positive or negative, is called “tracking error.” Tracking error can be caused by many factors and it may be significant.

**Liquidity Risk.** The fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the fund may have to sell them at a loss.

**Securities Lending Risk.** Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

**Market Trading Risk.** Although fund shares are listed on national securities exchanges, there can be no assurance that an active trading market for fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell fund shares.

**Shares of the Fund May Trade at Prices Other Than NAV.** Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the fund will approximate the fund’s net asset value (NAV), there may be times when the market price and the NAV vary significantly.

An investor may pay more than NAV when buying shares of the fund in the secondary market, and an investor may receive less than NAV when selling those shares in the secondary market. The market price of fund shares may deviate, sometimes significantly, from NAV during periods of market volatility or market disruption.

## **Risks Applicable to the Underlying Funds Advised by ClearBridge Investments and Legg Mason Partners Advisor, LLC**

**Stock market and equity securities risk.** The stock markets are volatile and the market prices of the fund's equity securities may decline generally. Equity securities may include warrants, rights, exchange-traded and over-the-counter common stocks, preferred stock, depositary receipts, trust certificates, limited partnership interests and shares of other investment companies, including exchange-traded funds and real estate investment trusts. Equity securities may have greater price volatility than other asset classes, such as fixed income securities, and may fluctuate in price based on actual or perceived changes in a company's financial condition and overall market and economic conditions and perceptions. If the market prices of the equity securities owned by the fund fall, the value of your investment in the fund will decline.

**Market events risk.** The market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due to changes in general market conditions, overall economic trends or events, governmental actions or intervention, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by trade disputes or other factors, political developments, armed conflicts, economic sanctions and countermeasures in response to sanctions, major cybersecurity events, investor sentiment, the global and domestic effects of a pandemic, and other factors that may or may not be related to the issuer of the security or other asset. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, wars, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries or markets directly affected, the value and liquidity of the fund's investments may be negatively affected. Following Russia's invasion of Ukraine, Russian stocks lost all, or nearly all, of their market value. Other securities or markets could be similarly affected by past or future geopolitical or other events or conditions. For example, the fallout from the COVID-19 pandemic and its subsequent variants, and the long-term impact on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets; reduced liquidity of many instruments; and disruptions to supply chains, consumer demand and employee availability, may continue for some time. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere. Recently, inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the fund's investments, impair the fund's ability to satisfy redemption requests, and negatively impact the fund's performance. The United States and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs. Investment restrictions and adverse impacts on affected companies and securities. For example, the United States has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the United States and its trading partners, as well as companies directly or indirectly affected and financial markets generally. In addition, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies,



markets and individual securities may be severely affected both regionally and globally, and the value of the fund's assets may go down.

**Large capitalization company risk.** Large capitalization companies may fall out of favor with investors based on market and economic conditions. In addition, larger companies may not be able to attain the high growth rates of successful smaller companies and may be less capable of responding quickly to competitive challenges and industry changes. As a result, the fund's value may not rise as much as, or may fall more than, the value of funds that focus on companies with smaller market capitalizations.

**Growth investing risk.** The fund's growth-oriented investment style may increase the risks of investing in the fund. Growth securities typically are very sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth securities typically fall. Growth securities may also be more volatile than other investments because they often do not pay dividends. The values of growth securities tend to go down when interest rates rise because the rise in interest rates reduces the current value of future cash flows. Growth stocks as a group may be out of favor and underperform the overall equity market while the market favors value stocks.

**Foreign investments risk.** The fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk as compared to investments in U.S. securities or issuers with predominantly domestic exposure, such as less liquid, less transparent, less regulated and more volatile markets. The value of the fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, inadequate accounting standards and auditing and financial recordkeeping requirements, lack of information, political, economic, financial or social instability, terrorism, armed conflicts and other geopolitical events, and the impact of tariffs and other restrictions on trade or economic sanctions. Geopolitical or other events such as nationalization or expropriation could even cause the loss of the fund's entire investment in one or more countries. In addition, there may be significant obstacles to obtaining information necessary for investigations into or litigation against issuers located in or operating in certain foreign markets, particularly emerging market countries, and shareholders may have limited legal remedies.

The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic and political conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation. The fund may be unable or may choose not to hedge its foreign currency exposure.

**Issuer risk.** The market price of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, due to factors specifically relating to the security's issuer, such as disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, changes in management, corporate actions, negative perception in the marketplace, or major litigation or changes in government regulations affecting the issuer or the competitive environment. An individual security may also be affected by factors relating to the industry or sector of the issuer. The fund may experience a substantial or complete loss on an individual security. Historically, the prices of securities of small and medium capitalization companies have generally been more volatile than those of large capitalization companies. A change in financial condition or other event affecting a single issuer may adversely impact the industry or sector of the issuer or securities markets as a whole.

**Illiquidity risk.** Some assets held by the fund may be or become impossible or difficult to sell, particularly during times of market turmoil. These illiquid assets may also be difficult to value. Markets may become illiquid when, for instance, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. As a general matter, dealers have been less willing to make markets for fixed income securities. If the fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, or to try to limit losses, the fund may be forced to sell at a substantial loss or may not be able to sell at all.

**Portfolio management risk.** The value of your investment may decrease if the subadviser's judgment about the attractiveness or value of, or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools and data used by the subadviser. In addition, the fund's investment strategies or policies may change from time to time. Those changes may not lead to the results intended by the subadviser and could have an adverse effect on the value or performance of the fund.

**Information technology sector risk.** Companies in the rapidly changing field of information technology face special risks. Additionally, companies in this field are dependent upon consumer and business acceptance as new technologies evolve. Information technology companies face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of, or inability to enforce, those rights.

**Cybersecurity risk.** Cybersecurity incidents, whether intentionally caused by third parties or otherwise, may allow an unauthorized party to gain access to fund assets, fund or customer data (including private shareholder information) or proprietary information, cause the fund, the manager, the subadvisers and/or their service providers (including, but not limited to, fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality, or

prevent fund investors from purchasing, redeeming or exchanging shares, receiving distributions or receiving timely information regarding the fund or their investment in the fund. The fund, the manager, and the subadvisers have limited ability to prevent or mitigate cybersecurity incidents affecting third party service providers, and such third party service providers may have limited indemnification obligations to the fund, the manager, and/or the subadvisers. Cybersecurity incidents may result in financial losses to the fund and its shareholders, and substantial costs may be incurred in order to prevent or mitigate any future cybersecurity incidents. Issuers of securities in which the fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cybersecurity incidents. Because technology is frequently changing, new ways to carry out cyber attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the fund's ability to plan for or respond to a cyber attack. Like other funds and business enterprises, the fund, the manager, the subadvisers and their service providers are subject to the risk of cyber incidents occurring from time to time.

**Small and Mid-Capitalization Company Risk.** The fund will be exposed to additional risks as a result of its investments in the securities of small and mid-capitalization companies. Small and mid-capitalization companies may fall out of favor with investors; may have limited product lines, operating histories, markets or financial resources; or may be dependent upon a limited management group. The prices of securities of small and mid-capitalization companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large capitalization companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession. Securities of small and mid-capitalization companies may underperform large capitalization companies, may be harder to sell at times and at prices the portfolio managers believe appropriate and may have greater potential for losses.

**Special risks of companies undergoing reorganization, restructuring or a spin-off.** Investing in companies undergoing reorganization, restructuring or a spin-off involves special risks including that the transaction may not be completed on the terms or time frame contemplated (if at all), it may be difficult to obtain information on the financial condition of such companies, the company's management may be addressing a type of situation with which it has little experience, and the fact that the market prices of such securities are subject to above-average price volatility and may be difficult to value.

**Industry or sector focus risk.** The fund may be susceptible to an increased risk of loss, including losses due to events that adversely affect the fund's investments more than the market as a whole. to the extent that the fund may, from time to time, have greater exposure to the securities of a particular issuer or issuers within the same industry or sector.

**Value investing risk.** The value approach to investing involves the risk that stocks may remain undervalued for long periods, undervaluation may become more severe, or perceived undervaluation may actually represent intrinsic value. Value stocks may underperform the overall equity market for an extended period while the market favors growth stocks. A value stock may not increase in price as anticipated by the subadviser if other investors fail to recognize the company's value and bid up the price or the factors that the subadviser believes will increase the price of the security do not occur or do not have the anticipated effect. Value stocks may go in and out of favor over time and the subadviser may sell a security prior to the security realizing a gain in connection with changed market perception regarding the value of the security.

**Large capitalization company risk.** Large capitalization companies may fall out of favor with investors based on market and economic conditions. In addition, larger companies may not be able to attain the high growth rates of successful smaller companies and may be less capable of responding quickly to competitive challenges and industry changes. As a result, the fund's value may not rise as much as, or may fall more than, the value of funds that focus on companies with smaller market capitalizations.

**Foreign investments and emerging markets risk.** The fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk as compared to investments in U.S. securities or issuers with predominantly domestic exposure, such as less liquid, less transparent, less regulated and more volatile markets. The value of the fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, inadequate accounting standards and auditing and financial recordkeeping requirements, lack of information, political, economic, financial or social instability, terrorism, armed conflicts and other geopolitical events, and the impact of tariffs and other restrictions on trade or economic sanctions.

Geopolitical or other events such as nationalization or expropriation could even cause the loss of the fund's entire investment in one or more countries. In addition, there may be significant obstacles to obtaining information necessary for investigations into or litigation against issuers located in or operating in certain foreign markets, particularly emerging market countries, and shareholders may have limited legal remedies.

The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic and political conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation. The fund may be unable or may choose not to hedge its foreign currency exposure.

## Risks Applicable to the Underlying Funds Advised by DBX Advisors LLC

**Stock market risk.** When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

**Market disruption risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, and debt levels and credit ratings, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally inter-connected occurrences, including war, terrorism, economic or financial crises, uncertainty or contagion, trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, public health crises, natural disasters, climate change and related events or conditions have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Adverse market conditions or disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets. Russia's military incursions in Ukraine have led to, and may lead to, additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursions and the resulting sanctions could adversely affect global energy, commodities and financial markets and thus could affect the value of the fund's investments. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Other market disruption events include the pandemic spread of the novel coronavirus known as COVID-19, which at times has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions. While COVID-19 is no longer considered to be a public health emergency, the fund and its investments may be adversely affected by its lingering effects well into the future. Adverse market conditions or particular market disruptions, such as those caused by Russian military action and the COVID-19 pandemic, may magnify the impact of each of the other risks described in this "MAIN RISKS" section and may increase volatility in one or more markets in which the fund invests leading to the potential for greater losses for the fund.

**Foreign investment risk.** The fund faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the fund's foreign investments, prevent the fund from realizing the full value of its foreign investments or prevent the fund from selling foreign securities it holds. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. In addition, the fund may be limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the US. The foreign investments of the fund may also be subject to foreign withholding taxes. Foreign brokerage commissions and other fees are generally higher than those for US investments, and the transactions and custody of foreign assets may involve delays in payment, delivery or recovery of money or investments. Foreign markets can have liquidity risks beyond those typical of US markets. Because foreign exchanges generally are smaller and less liquid than US exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of securities. In certain situations, it may become virtually impossible to sell an investment at a price that approaches portfolio management's estimate of its value. For the same reason, it may at times be difficult to value the fund's foreign investments. In addition, because non-US markets may be open on days when the fund does not price its shares, the value of the foreign securities in the fund's portfolio may change on days when shareholders will not be able to purchase or sell the fund's shares.

**Depository receipt risk.** Depository receipts involve similar risks to those associated with investments in securities of non-US issuers. Depository receipts also may be less liquid than the underlying shares in their primary trading market.

**Emerging market securities risk.** The securities of issuers located in emerging markets tend to be more volatile and less liquid than securities of issuers located in more mature economies, and emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price.

**Small and medium-sized company risk.** Small and medium-sized company stocks tend to be more volatile than large company stocks. Because stock analysts are less likely to follow medium-sized companies, less information about them is available to investors. Industry-wide reversals may have a greater impact on small and medium-sized companies, since they lack the financial resources of larger companies. Small and medium-sized company stocks are typically less liquid than large company stocks.

**Focus risk.** To the extent that the fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the fund's performance. The fund may become more focused in particular in Operational and technology risk, industries, asset classes or sectors of the economy as a result of changes in the valuation of the fund's investments or fluctuations in the fund's assets, and the fund is not required to reduce such exposures under these circumstances.

**Financials sector risk.** To the extent that the fund invests significantly in the financials sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the financial sector. The financials sector is subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinction between service segments, and can be significantly affected by the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. **Information technology sector risk.** To the extent that the fund invests significantly in the information technology sector, the fund will be sensitive to changes in, and the fund's performance may depend to a greater extent on, the overall condition of the information technology sector. Information technology companies are particularly vulnerable to government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Information technology companies also face competition for services of qualified personnel. Additionally, the products of information technology companies may face obsolescence due to rapid technological development and frequent new product introduction by competitors. Finally, information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

**Derivatives risk.** Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, security or index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into "over-the-counter" (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

**Forward currency contract risk.** The fund's forward currency contracts may not be successful in minimizing the impact of changes in the value of the non-US currencies against the US dollar. To the extent the fund's forward currency contracts are not successful, the US dollar value of your investment in the fund may go down. Furthermore, because no changes in the currency weights in the Underlying Index are made during the month to account for changes in the Underlying Index due to price movement of securities, corporate events, additions, deletions or any other changes, changes in the value of non-US currencies against the US dollar during the month may affect the value of the fund's investment. Currency exchange rates can be very volatile and can change quickly and unpredictably. Therefore, the value of an investment in the fund may also go up or down quickly and unpredictably and investors may lose money. NDFs may be less liquid than deliverable forward currency contracts. A lack of liquidity in NDFs of the hedged currency could adversely affect the fund's ability to hedge against currency fluctuations and properly track the Underlying Index.

**Futures risk.** The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the fund's initial investment in such contracts.

**Counterparty risk.** A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

**Passive investing risk.** Unlike a fund that is actively managed, in which portfolio management buys and sells securities based on research and analysis, the fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Because the fund is designed to maintain a high level of exposure to the Underlying Index at all times, portfolio

management generally will not buy or sell a security unless the security is added or removed, respectively, from the Underlying Index, and will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

**Index-related risk.** The fund seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index as published by the index provider. There is no assurance that the underlying Index provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. Market disruptions could cause delays in the Underlying Index's rebalancing schedule. During any such delay, it is possible that the Underlying Index and, in turn, the fund will deviate from the Underlying Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal rebalancing schedule. Generally, the index provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of the Underlying Index or its related data, and does not guarantee that the Underlying Index will be in line with its stated methodology. Errors in the Underlying Index data, the Underlying Index computations and/or the construction of the Underlying Index in accordance with its stated methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the fund and its shareholders. The Advisor may have limited ability to detect such errors and neither the Advisor nor its affiliates provide any warranty or guarantee against such errors. Therefore, the gains, losses or costs associated with the index provider's errors will generally be borne by the fund and its shareholders. Index-related risk may be higher for a fund that tracks an index comprised of, or an index that includes, foreign securities, and in particular emerging markets securities, because regulatory and reporting requirements may differ from those in the US, resulting in a heightened risk of errors in the index data, index computation and/or index construction due to unreliable, outdated or unavailable information.

**Tracking error risk.** The fund may be subject to tracking error, which is the divergence of the fund's performance from that of the Underlying Index. The performance of the fund may diverge from that of the Underlying Index for a number of reasons, including operating expenses, transaction costs, cash flows and operational inefficiencies. The fund's return also may diverge from the return of the Underlying Index because the fund bears the costs and risks associated with buying and selling securities (especially when rebalancing the fund's securities holdings to reflect changes in the Underlying Index) while such costs and risks are not factored into the return of the underlying Index. Transaction costs, including brokerage costs, will decrease the fund's NAV to the extent not offset by the transaction fee payable by an "Authorized Participant" ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the fund's ability to adjust its exposure in order to track the Underlying Index. To the extent that portfolio management uses a representative sampling approach (investing in a representative selection of securities included in the Underlying Index rather than all securities in the Underlying Index), such approach may cause the fund's return to not be as well correlated with the return of the Underlying Index as would be the case if the fund purchased all of the securities in the Underlying Index in the proportions represented in the Underlying Index. In addition, the fund may not be able to invest in certain securities included in the Underlying Index, or invest in them in the exact proportions in which they are represented in the Underlying Index, due to government imposed legal restrictions or limitations, a lack of liquidity in the markets in which such securities trade, potential adverse tax consequences or other reasons. To the extent the fund calculates its net asset value based on fair value prices and the value of the Underlying Index is based on market prices (i.e., the value of the Underlying Index is not based on fair value prices), the fund's ability to track the Underlying Index may be adversely affected. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. For tax purposes, the fund may sell certain securities, and such sale may cause the fund to recognize a taxable gain or realize a loss and deviate from the performance of the Underlying Index. In light of the factors discussed above, the fund's return may deviate significantly from the return of the Underlying Index. Tracking error risk may be higher for funds that track indices with significant weight in foreign issuers, and in particular emerging markets issuers, than funds that do not track such indices.

**Market price risk.** Fund shares are listed for trading on an exchange and are bought and sold in the secondary market at market prices. The market prices of shares will fluctuate, in some cases materially, in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from the NAV during periods of market volatility. The Advisor cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units (defined below), the Advisor believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. If market makers exit the business or are unable to continue making markets in fund shares, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market). Further, while the creation/redemption feature is designed to make it likely that shares normally will trade close to the value of the fund's holdings, disruptions to creations and redemptions, including disruptions at market makers, APs or market participants, or during periods of significant market volatility, may result in market prices that differ significantly from the value of the fund's holdings. Although market makers will generally take advantage of differences between the NAV and the market price of fund shares through arbitrage opportunities, there is no guarantee that they will do so. In addition, the securities held by the fund may be traded in markets that close at a different time than the exchange on which the fund's shares trade. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads and the resulting premium or discount to the shares' NAV is likely to widen. Further, secondary markets may be subject to irregular trading activity, wide bid-ask spreads and extended trade settlement periods, which could cause a material decline in the fund's NAV. The fund's investment results are measured based upon the daily NAV of the fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming shares directly with the fund.

**Liquidity risk.** In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market. Although the fund primarily seeks to redeem shares of the fund on an in-kind basis, if the fund is forced to sell under-lying investments at reduced prices or under unfavorable conditions to meet redemption requests or other cash needs, the fund may suffer a loss or recognize a gain that may be distributed to shareholders as a taxable distribution. This may be magnified in circumstances where redemptions from the fund may be higher than normal.

**Geographic focus risk.** Focusing investments in a single country or few countries, or regions, involves increased political, regulatory and other risks. Market swings in such a targeted country, countries or regions are likely to have a greater effect on fund performance than they would in a more geographically diversified fund.

**Operational and technology risk.** Cyber-attacks, disruptions, or failures that affect the fund's service providers or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations. While the fund and its service providers may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, fund counterparties, issuers of securities held by the fund or other market participants.

**Authorized Participant concentration risk.** The fund may have a limited number of financial institutions that may act as APs. Only APs who have entered into agreements with the fund's distributor may engage in creation or redemption transactions directly with the fund (as described in the section of this Prospectus entitled "Buying and Selling Shares"). If those APs exit the business or are unable to process creation and/or redemption orders, (including in situations where APs have limited or diminished access to capital required to post collateral) and no other AP is able to step forward to create and redeem in either of these cases, shares may trade at a discount to NAV like closed-end fund shares and may even face delisting (that is, investors would no longer be able to trade shares in the secondary market).

**Non-diversification risk.** At any given time, due to the composition of the Underlying Index, the fund may be classified as "non-diversified" under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

**Securities lending risk.** Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund's ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the fund to reinvest the proceeds of a sale of securities or prevent the fund from selling securities at times that may be appropriate to track the Underlying Index. The fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

## **Risks Applicable to the Underlying Fund Advised by Dimensional Fund Advisors LP**

Because the value of your investment in the International Core Equity Portfolio will fluctuate, there is the risk that you will lose money. An investment in the Portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a description of principal risks of investing in the Portfolio.

**Equity Market Risk:** Even a long-term investment approach cannot guarantee a profit. Economic, market, political, and issuer-specific conditions and events will cause the value of equity securities, and the Portfolio that owns them, to rise or fall. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.



**Foreign Securities and Currencies Risk:** Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar). The Portfolio does not hedge foreign currency risk.

Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition, the underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Depository receipts that are not sponsored by the issuer may be less liquid and there may be less readily available public information about the issuer.

**Small and Mid-Cap Company Risk:** Securities of small and mid-cap companies are often less liquid than those of large companies and this could make it difficult to sell a small or mid-cap company security at a desired time or price. As a result, small and mid-cap company stocks may fluctuate relatively more in price. In general, small and mid- capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

**Profitability Investment Risk:** High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Portfolio to at times underperform equity funds that use other investment strategies. **Value Investment Risk:** Value stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Portfolio to at times underperform equity funds that use other investment strategies. Value stocks can react differently to political, economic, and industry developments than the market as a whole and other types of stocks. Value stocks also may underperform the market for long periods of time.

**Derivatives Risk:** Derivatives are instruments, such as futures, and options thereon, and foreign currency forward contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, settlement, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio could lose more than the principal amount invested.

**Securities Lending Risk:** Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Portfolio may lose money and there may be a delay in recovering the loaned securities. The Portfolio could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences.

**Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Advisor's control, including instances at third parties. The Portfolio and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

**Cyber Security Risk:** The Portfolio's and its service providers' use of internet, technology and information systems may expose the Portfolio to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the Portfolio and/or its service providers to suffer data corruption or lose operational functionality.

**Value Investment Risk:** Value stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Portfolio to at times underperform equity funds that use other investment strategies. Value stocks can react differently to political, economic, and industry developments than the market as a whole and other types of stocks. Value stocks also may underperform the market for long periods of time.

## **Risks Applicable to the Underlying Fund Advised by Fidelity Management and Research Company**

Many factors affect the fund's performance. Developments that disrupt global economies and financial markets, such as pandemics and epidemics, may magnify factors that affect a fund's performance. The fund's share price and yield change daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. The fund's reaction to these developments will be affected by the types and maturities of securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer. When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money by investing in the fund. The following factors can significantly affect the fund's performance:

**Stock Market Volatility.** The value Fund Basics – continued of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations, especially in foreign markets, can be dramatic over the short as well as long term, and different parts of the market, including different market sectors, and different types of equity securities can react differently to these developments. For example, stocks of companies in one sector can react differently from those in another, large cap stocks can react differently from small cap stocks, and “growth” stocks can react differently from “value” stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

**Interest Rate Changes.** Debt securities, including money market securities, have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and certain types of securities, such as mortgage securities and the securities of issuers in the financial services sector, can be more sensitive to interest rate changes, meaning the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. Short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. Securities with floating interest rates can be less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much as interest rates in general. Securities whose payment at maturity is based on the movement of all or part of an index and inflation-protected debt securities may react differently from other types of debt securities. In market environments where interest rates are rising, issuers may be less willing or able to make principal and/or interest payments on securities when due. The discontinuation and replacement of London Interbank Offered Rate (LIBOR) (an indicative measure of the average interest rate at which major global banks could borrow from one another) and other benchmark rates may have a significant impact on the financial markets and may adversely impact a fund's performance.

**Foreign Exposure.** Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign exchange rates; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market. Investing in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Emerging markets economies can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. All of these factors can make emerging markets securities more volatile and potentially less liquid than securities issued in more developed markets. Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers or providers in, or foreign exchange rates with, a different country or region.

**Foreign Currency Transactions.** A fund that invests in securities denominated in foreign currencies may enter into forward foreign currency exchange contracts. A forward foreign currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. Certain foreign currency transactions may also be settled in cash rather than the actual delivery of the relevant currency. A contract to sell a foreign currency would limit any potential gain that might be realized if the value of the hedged currency increases. Suitable hedging transactions may not be available in all circumstances, may not be successful, and may eliminate any chance for the fund to benefit from favorable fluctuations in relevant foreign currencies.

**Prepayment.** Many types of debt securities, including mortgage securities, are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

**Issuer-Specific Changes.** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities tend to be particularly sensitive to these changes. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the

issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or economic developments and can decline significantly over short as well as long periods of time or during periods of general or regional economic difficulty. Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price, and often are considered to be speculative. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

**Leverage Risk.** Derivatives, forward-settling securities, and short sale transactions involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the underlying asset, instrument, or index can lead to a significant loss. Forward-settling securities and short sale transactions also involve the risk that a security will not be issued, delivered, available for purchase, or paid for when anticipated. An increase in the market price of securities sold short will result in a loss. Government legislation or regulation could affect the use of these transactions and could limit a fund's ability to pursue its investment strategies. In response to market, economic, political, or other conditions, a fund may temporarily use a different investment strategy for defensive purposes. If the fund does so, different factors could affect its performance and the fund may not achieve its investment objective.

## **Risks Applicable to the Underlying Fund Advised by Janus Capital Management LLC**

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

**Market Risk.** The value of the Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Fund's net asset value may fluctuate and it may be more difficult to value or sell the Fund's holdings. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as terrorism, conflicts, including related sanctions, social unrest, natural disasters, epidemics and pandemics, including COVID-19) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

**Mid-Sized Companies Risk.** Investments in securities issued by mid-sized companies may involve greater risks than are customarily associated with larger, more established companies. For example, while mid-sized companies may realize more substantial growth than larger or more established issuers, they may also suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by mid-sized companies tend to be more volatile than securities issued by larger or more established companies and may underperform as compared to the securities of larger or more established companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger or more established companies, which could have a significant adverse effect on the Fund's returns, especially as market conditions change.

**Growth Securities Risk.** Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If the portfolio managers' perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from the market as a whole and other types of securities.

**Portfolio Management Risk.** The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

**Industry and Sector Risk.** Although the Fund does not concentrate its investments in specific industries or sectors, it may have a significant portion of its assets invested in securities of companies conducting similar business, or business within the same economic sector. Companies in the same industry or economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments than funds that invest more broadly. As the Fund's portfolio becomes more concentrated, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility. In addition, the Fund may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause the Fund's performance to be more or less sensitive to developments affecting those sectors.

**Foreign Exposure Risk.** Foreign markets can be more volatile than the U.S. market. As a result, the Fund's returns and net asset value may be affected by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio.

**Securities Lending Risk.** There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## **Risks Applicable to the Underlying Fund Advised by J.P. Morgan Investment Management Inc.**

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this, or any future, pandemic to public health and business and market conditions may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact the Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

**Interest Rate Risk.** The Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

**Credit Risk.** The Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

**Government Securities Risk.** The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States, are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government-related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future.

**Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk.** The Fund may invest in asset-backed, mortgage related and mortgage-backed securities including so-called "sub-prime" mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in

securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of either rising or declining interest rates, the Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities. Collateralized mortgage obligations (CMOs) and stripped mortgage-backed securities, including those structured as interest-only (IOs) and principal-only (POs), are more volatile and may be more sensitive to the rate of prepayment than other mortgage-related securities. The risk of default, as described under “Credit Risk,” for “sub-prime” mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

**Prepayment Risk.** The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. The Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

**Foreign Issuer Risk.** U.S. dollar-denominated securities of foreign issuers or U.S. affiliates of foreign issuers may be subject to additional risks not faced by domestic issuers. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, and regulatory issues facing issuers in such foreign countries. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

**Geographic Focus Risk.** The Fund may focus its investments in one or more regions or small groups of countries. As a result, the Fund’s performance may be subject to greater volatility than a more geographically diversified fund.

**Industry and Sector Focus Risk.** At times, the Fund may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, contagion risk within a particular industry or sector or to other industries or sectors, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, the value of the Fund’s Shares may fluctuate in response to events affecting that industry or sector.

**Interfund Lending Risk.** A delay in repayment to the Fund from a borrowing fund could result in lost opportunity costs. Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due. In the case of a default by a borrowing fund and to the extent that the loan is collateralized, the Fund could take possession of collateral that the Fund is not permitted to hold and, therefore, would be required to dispose of such collateral as soon as possible, which could result in a loss to the Fund.

**Risk Associated with the Fund Holding Cash, Money Market Instruments and Other Short-Term Investments.** The Fund will, at times, hold assets in cash, money market instruments and other short-term investments, which may hurt the Fund’s performance. These positions may also subject the Fund to additional risks and costs.

**Transactions Risk.** The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund Shares may adversely affect the Fund’s performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. You could lose money investing in the Fund.

## **Risks Applicable to the Underlying Fund Advised by Massachusetts Financial Services Company**

The share price of the fund will change daily based on changes in market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. As with any mutual fund, the fund may not achieve its objective and/or you could lose money on your investment in the fund. An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The significance of any specific risk to an investment in the fund will vary over time depending on the composition of the fund’s portfolio, market conditions, and other factors. You should read

all of the risk information below carefully, because any one or more of these risks may result in losses to the fund. The principal risks of investing in the fund are:

**Investment Selection Risk:** MFS' investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the fund invests. In addition, MFS or the fund's other service providers may experience disruptions or operating errors that could negatively impact the fund.

**Equity Market Risk:** Equity markets can be volatile and can decline significantly in response to changes in, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. Different parts of the market and different types of securities can react differently to these conditions. For example, the stocks of growth companies can react differently from the stocks of value companies, and the stocks of large cap companies can react differently from the stocks of small cap companies. Certain changes or events, such as political, social, or economic developments, including increasing or negative interest rates or the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan (which has in the past resulted and may in the future result in a government shutdown); market closures and/or trading halts; government or regulatory actions, including the imposition of tariffs or other protectionist actions and changes in fiscal, monetary, or tax policies; natural disasters; outbreaks of pandemic and epidemic diseases; terrorist attacks; war; and other geopolitical changes or events, can have a dramatic adverse effect on equity markets and may lead to periods of high volatility in an equity market or a segment of an equity market.

**Company Risk:** Changes in the financial condition of a company or other issuer, changes in specific market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical, environmental, public health, and other conditions can adversely affect the prices of investments. The value of an investment held by the fund may decline due to factors directly related to the issuer, such as competitive pressures, cybersecurity incidents, financial leverage, historical and/or prospective earnings, management performance, labor and supply shortages, investor perceptions, and other factors. The prices of securities of smaller, less well-known issuers can be more volatile than the prices of securities of larger issuers or the market in general.

**Value Company Risk:** The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value and can be more volatile than the market in general.

**Foreign Risk:** Investments in securities of foreign issuers, securities of companies with significant foreign exposure, and foreign currencies can involve additional risks relating to market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. Political, social, diplomatic, and economic developments, U.S. and foreign government action such as the imposition of currency or capital blockages, controls, or tariffs, economic and trade sanctions or embargoes, security trading suspensions, entering or exiting trade or other intergovernmental agreements, or the expropriation or nationalization of assets in a particular country, can cause dramatic declines in certain or all securities with exposure to that country and other countries. In the event of nationalization, expropriation, or other confiscation or other government action, intervention, or restriction, the fund could lose its entire investment in a particular foreign issuer or country. Economies and financial markets are interconnected, which increases the likelihood that conditions in one country or region can adversely impact issuers in different countries and regions. Less stringent regulatory, accounting, auditing, and disclosure requirements for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and with respect to certain types of investments, and can be particularly difficult against foreign governments. Changes in currency exchange rates can significantly impact the financial condition of a company or other issuer with exposure to multiple countries as well as affect the U.S. dollar value of foreign currency investments and investments denominated in foreign currencies. Additional risks of foreign investments include trading, settlement, custodial, and other operational risks, and withholding and other taxes. These factors can make foreign investments, especially those tied economically to emerging and frontier markets (emerging markets that are early in their development), more volatile and less liquid than U.S. investments. In addition, foreign markets can reach Investments in securities of foreign issuers, securities of companies with significant foreign exposure, and foreign currencies can involve additional risks relating to market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. Political, social, diplomatic, and economic developments, U.S. and foreign government action, or the threat thereof, such as the imposition of currency or capital blockages, controls, or tariffs, economic and trade sanctions or embargoes, security trading suspensions, entering or exiting trade or other intergovernmental agreements, or the expropriation or nationalization of assets in a particular country, can cause dramatic declines in certain or all securities with exposure to that country and other countries. In the event of nationalization, expropriation, confiscation or other government action, intervention, or restriction, the fund could lose its entire investment in a particular foreign issuer or country. Economies and financial markets are interconnected, which increases the likelihood that conditions in one country or region can adversely impact issuers in different countries and regions. Less stringent regulatory, accounting, auditing, and disclosure requirements for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries and with respect to certain types of investments, and can be particularly difficult against foreign governments. Changes in currency exchange rates can significantly impact the financial condition of a company or other issuer with exposure to multiple countries as well as affect the U.S. dollar value of foreign currency investments and investments denominated in foreign



currencies. Additional risks of foreign investments include trading, settlement, custodial, and other operational risks, and withholding and other taxes. These factors can make foreign investments, especially those tied economically to emerging markets, more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions than the U.S. market.

**Focus Risk:** Issuers in a single industry, sector, country, or region can react similarly to market, currency, political, economic, regulatory, geopolitical, environmental, public health, and other conditions. These conditions include business environment changes; economic factors such as fiscal, monetary, and tax policies; inflation and unemployment rates; and government and regulatory changes. The fund's performance will be affected by the conditions in the industries, sectors, countries, and regions to which the fund is exposed.

**Liquidity Risk:** Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market, or may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions, including investors trying to sell large quantities of a particular investment or type of investment, or lack of market makers or other buyers for a particular investment or type of investment. At times, all or a significant portion of a market may not have an active trading market. Without an active trading market, it may be difficult to value, and it may not be possible to sell, these investments and the fund could miss other investment opportunities and hold investments it would prefer to sell, resulting in losses for the fund. In addition, the fund may have to sell certain of these investments at prices or times that are not advantageous in order to meet redemptions or other cash needs, which could result in dilution of remaining investors' interests in the fund. The prices of illiquid securities may be more volatile than more liquid investments.

**Large Shareholder Risk:** From time to time, shareholders of the fund (which may include institutional investors, financial intermediaries, or other MFS funds) may make relatively large redemptions or purchases of fund shares. These transactions may cause the fund to sell securities or invest additional cash, as the case may be, at disadvantageous prices. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on the fund's performance to the extent that the fund may be required to sell securities or invest cash at times it would not otherwise do so. Redemptions of a large number of shares also may increase transaction and other costs or have adverse tax consequences for shareholders of the fund by requiring a sale of portfolio securities. In addition, a large redemption could result in the fund's current expenses being allocated over a smaller asset base, leading to an increase in the fund's expense ratio. Purchases of a large number of shares may adversely affect the fund's performance to the extent that it takes time to invest new cash and the fund maintains a larger cash position than it ordinarily would.

## **Risks Applicable to the Underlying Fund Advised by Principal Global Investors, LLC**

The value of your investment in the Fund changes with the value of the Fund's investments. Many factors affect that value, and it is possible to lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks of investing in the Fund are listed below in alphabetical order and not in order of significance.

**Equity Securities Risk.** A variety of factors can negatively impact the value of equity securities held by a fund, including a decline in the issuer's financial condition, unfavorable performance of the issuer's sector or industry, or changes in response to overall market and economic conditions. A fund's principal market segment(s) (such as market capitalization or style) may underperform other market segments or the equity markets as a whole.

**Growth Style Risk.** Growth investing entails the risk that if growth companies do not increase their earnings at a rate expected by investors, the market price of their stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can lessen price declines in market downturns.

**Smaller Companies Risk.** Investments in smaller companies may involve greater risk and price volatility than investments in larger, more mature companies. Smaller companies may have limited product lines, markets, or financial resources; lack the competitive strength of larger companies; have less experienced managers; or depend on a few key employees. Their securities often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than securities of larger companies.

**Value Style Risk.** Value investing entails the risk that value stocks may continue to be undervalued by the market for extended periods, including the entire period during which the stock is held by a fund, or the events that would cause the stock price to increase may not occur as anticipated or at all. Moreover, a stock that appears to be undervalued actually may be appropriately priced at a low level and, therefore, would not be profitable for the fund.

**Industry Concentration Risk.** A fund that concentrates investments in a particular industry or group of industries has greater exposure than other funds to market, economic, and other factors affecting that industry or group of industries.

**Real Estate.** A fund concentrating in the real estate industry is subject to the risks associated with direct ownership of real estate, securities of companies in the real estate industry, and/or real estate investment trusts. These risks are explained more fully below in Real Estate Investment Trusts (REITs) Risk and Real Estate Securities Risk.

**Non-Diversification Risk.** A non-diversified fund may invest a high percentage of its assets in the securities of a small number of issuers and is more likely than diversified funds to be significantly affected by a specific security's poor performance.

**Real Estate Investment Trusts ("REITs") Risk.** In addition to risks associated with investing in real estate securities, REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, risks of default by borrowers, and self-liquidation. Investment in REITs also involves risks similar to risks of investing in small market capitalization companies, such as limited financial resources, less frequent and limited volume trading, and may be subject to more abrupt or erratic price movements than larger company securities. A REIT could fail to qualify for tax-free pass-through of income under the Internal Revenue Code. Fund shareholders will indirectly bear their proportionate share of the expenses of REITs in which the fund invests.

**Real Estate Securities Risk.** Investing in real estate securities subjects the fund to the risks associated with the real estate market (which are similar to the risks associated with direct ownership in real estate), including declines in real estate values, loss due to casualty or condemnation, property taxes, interest rate changes, increased expenses, cash flow of underlying real estate assets, regulatory changes (including zoning, land use, and rents), and environmental problems, as well as to the risks related to the management skill and creditworthiness of the issuer.

**Redemption and Large Transaction Risk.** Ownership of the Fund's shares may be concentrated in one or a few large investors (such as funds of funds, institutional investors, and asset allocation programs) that may redeem or purchase shares in large quantities. These transactions may cause the Fund to sell securities to meet redemptions or to invest additional cash at times it would not otherwise do so, which may result in increased transaction costs, increased expenses, changes to expense ratios, and adverse effects to Fund performance. Such transactions may also accelerate the realization of taxable income if sales of portfolio securities result in gains. Moreover, reallocations by large shareholders among share classes of a fund may result in changes to the expense ratios of affected classes, which may increase the expenses paid by shareholders of the class that experienced the redemption.

## **Risks Applicable to the Underlying Fund Advised by PGIM Investments LLC**

All investments have risks to some degree. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day-to-day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. An investment in the Fund is not guaranteed to achieve its investment objective; is not a deposit with a bank; and is not insured, endorsed or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The following is a summary description of principal risks of investing in the Fund.

The order of the below risk factors does not indicate the significance of any particular risk factor.

**Credit Risk.** This is the risk that the issuer, the guarantor, or the insurer of a fixed income security, or the counterparty to a contract may be unable or unwilling to make timely principal and interest payments or to otherwise honor its obligations. Additionally, fixed income securities could lose value due to a loss of confidence in the ability of the issuer, guarantor, insurer, or counterparty to pay back debt. The lower the credit quality of a bond, the more sensitive it is to credit risk.

**Currency Risk.** The Fund's net asset value could decline as a result of changes in exchange rates, which could adversely affect the Fund's investments in currencies, or in securities that trade in, and receive revenues related to, currencies, or in derivatives that provide exposure to currencies. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest or dividends to investors located outside the country, due to blockage of foreign currency exchanges or otherwise.

**Debt Obligations Risk.** Debt obligations are subject to credit risk, market risk and interest rate risk. The Fund's holdings, share price, yield and total return may also fluctuate in response to bond market movements. The value of bonds may decline for issuer-related reasons, including management performance, financial leverage and reduced demand for the issuer's goods and services. Certain types of fixed income obligations also may be subject to "**call and redemption risk,**" which is the risk that the issuer may call a bond held by the Fund for redemption before it matures and the Fund may not be able to reinvest at the same rate of interest and therefore would earn less income.

**Derivatives Risk.** Derivatives involve special risks and costs and may result in losses to the Fund. The successful use of derivatives requires sophisticated management, and, to the extent that derivatives are used, the Fund will depend on the subadviser's ability to analyze and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. Some derivatives are "leveraged" or may create economic leverage for the Fund and therefore may magnify or otherwise increase investment losses to the Fund. The Fund's use of derivatives may also increase the amount of taxes payable by shareholders.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for the Fund's derivatives positions. In fact, many over-the-counter derivative instruments will not have liquidity beyond the counterparty to the instrument. Over-the-counter derivative instruments also involve the risk that the other party will not meet its obligations to the Fund. The use of derivatives also exposes the Fund to operational issues, such as documentation and settlement issues, systems failures, inadequate control and human error.

Derivatives may also involve legal risks, such as insufficient documentation, the lack of capacity or authority of a counterparty to execute or settle a transaction, and the legality and enforceability of derivatives contracts. The U.S. Government and foreign governments have adopted (and may adopt further) regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and reporting requirements and risk exposure limitations. Regulation of derivatives may make derivatives more costly, limit their availability or utility to the Fund, or otherwise adversely affect their performance or disrupt markets.

**Economic and Market Events Risk.** Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth or the functioning of the securities markets, or otherwise reduce inflation, may at times result in unusually high market volatility, which could negatively impact performance. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Relatively reduced liquidity in credit and fixed income markets could adversely affect issuers worldwide.

**Emerging Markets Risk.** The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-U.S. investors, or that prevent non-U.S. investors from withdrawing their money at will.

The Fund may invest in some emerging markets that subject it to risks such as those associated with illiquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

**Foreign Securities Risk.** Investments in securities of non-U.S. issuers (including those denominated in U.S. dollars) may involve more risk than investing in securities of U.S. issuers. Foreign political, economic and legal systems, especially those in developing and emerging market countries, may be less stable and more volatile than in the United States. Foreign legal systems generally have fewer regulatory requirements than the U.S. legal system, particularly those of emerging markets. In general, less information is publicly available with respect to non-U.S. companies than U.S. companies. Non-U.S. companies generally are not subject to the same accounting, auditing, and financial reporting standards as are U.S. companies. Additionally, the changing value of foreign currencies and changes in exchange rates could also affect the value of the assets the Fund holds and the Fund's performance.

Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest or dividends to investors located outside the country, due to blockage of foreign currency exchanges or otherwise. Investments in emerging markets are subject to greater volatility and price declines.

In addition, the Fund's investments in non-U.S. securities may be subject to the risks of nationalization or expropriation of assets, imposition of currency exchange controls or restrictions on the repatriation of non-U.S. currency, confiscatory taxation and adverse diplomatic developments. Special U.S. tax considerations may apply.

**Increase in Expenses Risk.** Your actual cost of investing in the Fund may be higher than the expenses shown in the expense table for a variety of reasons. For example, expense ratios may be higher than those shown if average net assets decrease. Net assets are more likely to decrease and Fund expense ratios are more likely to increase when markets are volatile. Active and frequent trading of Fund securities can increase expenses.

**Interest Rate Risk.** The value of your investment may go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration debt securities. Similarly, a rise in interest rates may also have a greater negative impact on the value of equity securities whose issuers expect earnings further out in the future. For example, a fixed income security with a duration of three years is expected to decrease in value by approximately 3% if interest rates increase by 1 %. This is referred to as "**duration risk**." When interest rates fall, the issuers of debt obligations may prepay principal more quickly than expected, and the Fund may be required to reinvest the proceeds at a lower interest rate. This is referred to as "**prepayment risk**." When interest rates rise, debt obligations may be repaid more slowly than expected, and the value of the Fund's holdings may fall sharply. This is referred to as "**extension risk**." The Fund may lose money if short-term or long-term interest rates rise sharply or in a manner not anticipated by the subadviser.

**Junk Bonds Risk.** High-yield, high-risk bonds have predominantly speculative characteristics, including particularly high credit risk. Junk bonds tend to have lower market liquidity than higher-rated securities. The liquidity of particular issuers or industries within a

particular investment category may shrink or disappear suddenly and without warning. The non-investment grade bond market can experience sudden and sharp price swings and become illiquid due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, a high profile default or a change in the market's psychology.

**Large Shareholder and Large Scale Redemption Risk.** Certain individuals, accounts, funds (including funds affiliated with the Manager) or institutions, including the Manager and its affiliates, may from time to time own or control a substantial amount of the Fund's shares. There is no requirement that these entities maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy. The Fund's ability to pursue its investment objective after one or more large scale redemptions may be impaired and, as a result, the Fund may invest a larger portion of its assets in cash or cash equivalents.

**Liquidity Risk.** Liquidity risk is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund. The Fund may invest in instruments that trade in lower volumes and are more illiquid than other investments. If the Fund is forced to sell these investments to pay redemption proceeds or for other reasons, the Fund may lose money. In addition, when there is no willing buyer and investments cannot be readily sold at the desired time or price, the Fund may have to accept a lower price or may not be able to sell the instrument at all. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.

**Management Risk.** Actively managed funds are subject to management risk. The subadviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but the subadviser's judgments about the attractiveness, value or market trends affecting a particular security, industry or sector or about market movements may be incorrect. Additionally, the investments selected for the Fund may underperform the markets in general, the Fund's benchmark and other funds with similar investment objectives.

**Market Disruption and Geopolitical Risks.** Market disruption can be caused by economic, financial or political events and factors, including but not limited to, international wars or conflicts (including Russia's military invasion of Ukraine), geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), instability in regions such as Asia, Eastern Europe and the Middle East, terrorism, natural disasters and public health epidemics (including the outbreak of COVID-19 globally).

The extent and duration of such events and resulting market disruptions cannot be predicted, but could be substantial and could magnify the impact of other risks to the Fund. These and other similar events could adversely affect the U.S. and foreign financial markets and lead to increased market volatility, reduced liquidity in the securities markets, significant negative impacts on issuers and the markets for certain securities and commodities and/or government intervention. They may also cause short- or long-term economic uncertainties in the United States and worldwide. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the Fund's investments may be negatively impacted. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held by the Fund could be significantly impacted, which could lead to such securities being valued at zero.

**Market Risk.** Securities markets may be volatile and the market prices of the Fund's securities may decline. Securities fluctuate in price based on changes in an issuer's financial condition and overall market and economic conditions. If the market prices of the securities owned by the Fund fall, the value of your investment in the Fund will decline.

**Mortgage-Backed and Asset-Backed Securities Risk.** Mortgage-backed and asset-backed securities tend to increase in value less than other debt securities when interest rates decline, but are subject to similar risk of decline in market value during periods of rising interest rates. The values of mortgage-backed and asset-backed securities become more volatile as interest rates rise. In a period of declining interest rates, the Fund may be required to reinvest more frequent prepayments on mortgage-backed and asset-backed securities in lower-yielding investments.

**U.S. Government and Agency Securities Risk.** U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government. Securities issued or guaranteed by federal agencies or authorities and U.S. Government sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government. For example, securities issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and the Federal Home Loan Banks are neither insured nor guaranteed by the U.S. Government. These securities may be supported by the ability to borrow from the U.S. Treasury or only by the credit of the issuing agency, authority, instrumentality or enterprise and, as a result, are subject to greater credit risk than securities issued or guaranteed by the U.S. Treasury. Further, the U.S. Government and its agencies, authorities, instrumentalities and enterprises do not guarantee the market value of their securities; consequently, the value of such securities will fluctuate. This may be the case especially when there is any controversy or ongoing uncertainty regarding the status of negotiations in the U.S. Congress to increase the statutory debt ceiling. Such controversy or uncertainty could, among other things, result in the credit quality rating of the U.S. Government being downgraded and reduced prices of U.S. Treasury securities. If the U.S. Congress is unable to negotiate an adjustment to the statutory debt ceiling, there is also the **risk** that the U.S. Government may default on payments on certain U.S. Government

securities, including those held by the Fund, which could have a negative impact on the Fund. An increase in demand for U.S. Government securities resulting from an increase in demand for government money market funds may lead to lower yields on such securities.

## **Risks Applicable to the Underlying Funds Advised by SSGA Funds Management, Inc.**

**Market Risk:** The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

**Debt Securities Risk:** The values of debt securities may increase or decrease as a result of the following: market fluctuations, changes in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments, or illiquidity in debt securities markets. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of the Fund's fixed income securities to decrease, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. During periods when interest rates are at low levels, the Fund's yield can be low, and the Fund may have a negative yield (i.e., it may lose money on an operating basis). To the extent that interest rates fall, certain underlying obligations may be paid off substantially faster than originally anticipated. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by the Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

**Fluctuation of Net Asset Value, Share Premiums and Discounts Risk:** As with all exchange-traded funds, Fund Shares may be bought and sold in the secondary market at market prices. The trading prices of Fund Shares in the secondary market may differ from the Fund's daily net asset value per share and there may be times when the market price of the shares is more than the net asset value per share (premium) or less than the net asset value per share (discount). This risk is heightened in times of market volatility or periods of steep market declines.

**Income Risk:** The Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

**Indexing Strategy/Index Tracking Risk:** The Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund. Errors in index data, index computations or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. To the extent circumstances evolve in between reconstitutions, the Index may include, and the Fund may therefore hold for a period of time, securities of companies that do not align with the Index's objective and/or criteria. When there are changes made to the component securities of the Index and the Fund in turn makes similar changes to its portfolio, any transaction costs and market exposure arising from such portfolio changes will be borne directly by the Fund and its shareholders. The Fund may recognize gains as a result of rebalancing or reconstituting its securities holdings to reflect changes in the securities included in the Index. The Fund also may be required to distribute any such gains to its shareholders to avoid adverse federal income tax consequences. While the Adviser seeks to track the performance of the Index (i.e., achieve a high degree of correlation with the Index), the Fund's return may not match the return of the Index. The Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. The Adviser may attempt to track the Index return by investing in fewer than all of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Fund's return and that of the Index.

**Liquidity Risk:** Lack of a ready market, stressed market conditions, or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. If the liquidity of the Fund's holdings deteriorates, it may lead to differences between the market price of Fund Shares and the net asset value of Fund Shares, and could result in the Fund Shares being less liquid. Illiquidity of the Fund's holdings may also limit the ability of the Fund to obtain cash to meet redemptions on a timely

basis. In addition, the Fund, due to limitations on investments in any illiquid investments and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector.

**Money Market Risk:** An investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Certain money market funds seek to preserve the value of their shares at \$1.00 per share, although there can be no assurance that they will do so, and it is possible to lose money by investing in such a money market fund. A major or unexpected change in interest rates or a decline in the credit quality of an issuer or entity providing credit support, an inactive trading market for money market instruments, or adverse market, economic, industry, political, regulatory, geopolitical, and other conditions could cause the share price of such a money market fund to fall below \$1.00. Other money market funds price and transact at a “floating” NAV that will fluctuate along with changes in the market-based value of fund assets. Shares sold utilizing a floating NAV may be worth more or less than their original purchase price. Recent changes in the regulation of money market funds may affect the operations and structures of money market funds.

**Mortgage-Related and Other Asset-Backed Securities Risk:** Investments in mortgage-related and other asset backed securities are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed-income investments. The liquidity of mortgage-related and asset-backed securities may change over time. During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may extend, which may lock in a below-market interest rate, increase the security’s duration and interest rate sensitivity, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

**Swaps Risk:** A swap is a two-party contract that generally obligates the parties to exchange payments based on a specified reference security, basket of securities, security index or index component. Swaps can involve greater risks than direct investment in securities because swaps may be leveraged and are subject to counterparty risk (e.g., the risk of a counterparty’s defaulting on the obligation or bankruptcy), credit risk and pricing risk (i.e., swaps may be difficult to value). It may not be possible for the Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses.

**U.S. Government Securities Risk:** Certain U.S. government securities are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. government to purchase the agency’s obligations; and still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. government-sponsored enterprises such as the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal National Mortgage Association (“Fannie Mae”) may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, are not supported by the full faith and credit of the U.S. government, and involve increased credit risks.

**Valuation Risk:** Some portfolio holdings, potentially a large portion of the Fund’s investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

**When-Issued, TBA and Delayed Delivery Securities Risk:** The Fund may purchase securities on a when issued, to-be-announced (“TBA”) or delayed delivery basis and may purchase securities on a forward commitment basis. The purchase price of the securities is typically fixed at the time of the commitment, but delivery and payment can take place a month or more after the date of the commitment. At the time of delivery of the securities, the value may be more or less than the purchase or sale price. Purchase of securities on a when issued, TBA, delayed delivery, or forward commitment basis may give rise to investment leverage, and may result in increased volatility of the Fund’s net asset value. Default by, or bankruptcy of, a counterparty to a when-issued, TBA or delayed delivery transaction would expose the Fund to possible losses because of an adverse market action, expenses or delays in connection with the purchase or sale of the pools specified in such transaction. The Financial Industry Regulatory Authority, Inc. imposes mandatory margin requirements for certain types of when issued, delayed delivery or forward commitment transactions, and effective May 22, 2024, such requirements will extend to TBA transactions, with limited exceptions. Such transactions require mandatory collateralization which may increase the cost of such transactions and impose added operational complexity.

## **Risks Applicable to the Underlying Funds Advised by Vanguard Group, Inc.**

**Country/regional risk,** which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions.



**Credit risk**, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be moderate for the Fund.

**Extension risk**, which is the chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates. This will lengthen the duration or average life of mortgage-backed securities held by the Fund and delay the Fund's ability to reinvest proceeds at higher interest rates. Extension risk is high for the Fund.

**Income risk**, which is the chance that the Fund's income will decline because of falling interest rates.

#### **Index Replicating Risk**

**Index sampling risk**, which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index.

**Interest rate risk**, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the Fund because it invests primarily in intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

**Investment style risk**, which is the chance that returns from non-U.S. small- and mid-capitalization stocks will trail returns from global stock markets. Historically, non-U.S. small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

**Liquidity risk**, which is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.

**Prepayment risk**, which is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the Fund. The Fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such prepayments and subsequent reinvestments would also increase the Fund's portfolio turnover rate.

**Stock market risk**, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

## **Investment Risks of Columbia Legacy Capital Preservation 529 Portfolio**

The Portfolio is subject to the following risks applicable to the Investment Contracts and Fixed Income Securities:

### **Stable Value Investment Contract Risks**

**Credit Risk.** Credit risk is the risk that the issuer of the Investment Contract may or will default or otherwise become unable or unwilling to honor a financial obligation, such as making payments to the Fund.

Prior to making an investment in an Investment Contract, CMIA conducts a credit analysis of the Investment Contract issuer based upon its internal standards. The risk associated with a default of an Investment Contract issuer is mitigated because the Portfolio owns and holds the securities which back the Investment Contract. If the Investment Contract issuer is not creditworthy the securities backing the Investment Contract must be marked to market and there is a risk that the market value of the securities backing such Investment Contracts may be lower than the book value of the relevant Investment Contract. Consequently, the Investment Portfolio could experience a loss in principal value of its assets and a decrease in the value of its Shares.

**Crediting Rate Risk.** Each Investment Contract utilizes a crediting rate formula intended to reflect actual interest paid on the wrapped securities as well as amortize the market value gain or loss of the Portfolio assets backing each Investment Contract over the duration of the assets in the relevant bond portfolio. The terms of each Investment Contract determine when the crediting rate for the assets backing such contract will be reset. In most cases, crediting rates are reset quarterly and upon the occurrence of certain triggering events. The Portfolio's yield is calculated by aggregating the crediting rates of all Investment Contracts in the Portfolio, as well as any yield on the Portfolio's investments in short-term investments and other Portfolio investments that are not wrapped. When the crediting rate of any Investment Contract is decreased to adjust for situations in which the market value of the underlying assets is below the book value of the contract, the Portfolio's yield may also decrease accordingly, and in some cases, the crediting rate of an Investment Contract may be reduced to, but not below, 0%, based on such contract's terms. Crediting rates are likely to differ from the current

yields on other fixed income investments of comparable duration, and because crediting rates are reset only periodically, they may be substantially different from such current rates.

**Investment Contract Risk.** The Portfolio's ability to maintain a stable value is dependent on issuers of Investment Contracts. It is possible that one or more of these issuers become uncreditworthy, insolvent or unable to honor its obligations under the relevant Investment Contract. Similarly, Investment Contract issuers have the right to terminate their Investment Contracts under various circumstances, some of which may be outside of the Portfolio's control and due to certain changes in the regulatory environment. If one of these instances were to occur and the Portfolio was not able to find a substitute Investment Contract issuer or otherwise achieve a stable value for that portion of the Portfolio's assets, the Portfolio's Share value might fall, and Account Owners might experience a loss.

**Investment Strategy Risk.** This Portfolio is subject to the risk that the short- and intermediate-term investment grade bonds will not provide the rate of return expected. The bonds may lose money. An investment in this Portfolio is not a bank deposit, is not insured and the principal, accumulated interest thereon or any interest rate is not guaranteed by Ameriprise Financial, Inc., the Program Manager or its affiliates, the FDIC, the State of South Carolina or any other government agency.

**Liquidity Risk.** Liquidity risk occurs when the Investment Contracts or the Portfolio assets used to back such Investment Contracts must be liquidated in order to meet liquidity demands on the Portfolio. The Trustee utilizes Columbia Government Money Market Fund (the "cash buffer") to seek to manage Portfolio liquidity by anticipating the volume of Account Owner-directed Withdrawals from the Portfolio and to reduce the Portfolio's overall duration.

Account Owner-directed Withdrawals may be first funded from net contributions and other transfers to the Portfolio and then from the Portfolio's cash buffer. To the extent that additional funds are necessary, certain Portfolio assets backing Investment Contracts may be liquidated to fund any remaining amount. If the market value of such assets is below their book value, such liquidation could invoke the wrap coverage provided by the Investment Contracts.

Alternatively, it is possible that CMIA may overestimate the volume of upcoming Account Owner-directed Withdrawals from the Portfolio or for other reasons hold a higher portion of the Portfolio in cash or cash equivalents than is strictly necessary to manage the Portfolio's liquidity. Such higher percentage of cash investments may reduce the Portfolio's overall yield.

**Fixed-Income Securities Risks** While most fixed-income securities held by the Portfolio are wrapped by Investment Contracts, declines in such securities' value will reduce the crediting rate and the Portfolio's yield. Moreover, Investment Contracts typically do not provide protection against credit quality risk of the securities in the Portfolio and will not cover securities that become impaired. Impaired securities are those that fail to make interest or principal payments, are in default, whose issuers are insolvent, or that are rated below the Portfolio's quality guidelines. Consequently, a credit downgrade or default with respect to a security could result in a decrease in the value of the Shares.

**Active Management Risk.** The Portfolio is actively managed and its performance therefore will reflect, in part, the ability of CMIA to select investments and to make investment decisions that are suited to achieving the Investment Portfolio's investment objective, as established. Due to its active management, the Portfolio could underperform other portfolios with similar investment objectives and strategies. The Portfolio may fail to achieve its investment objective and you may lose money.

**Asset-Backed Securities Risk.** The value of the Portfolio's asset-backed securities may be affected by, among other things, changes in: interest rates, factors concerning the interests in and structure of the issuer or the originator of the receivables, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements, or the market's assessment of the quality of underlying assets. Asset-backed securities represent interests in, or are backed by, pools of receivables such as credit card, auto, student and equipment loans. They may also be backed, in turn, by securities backed by these types of loans and others, such as mortgage loans.

Asset-backed securities can have a fixed or an adjustable rate. Most asset-backed securities are subject to prepayment risk, which is the possibility that the underlying debt may be refinanced or prepaid prior to maturity during periods of declining or low interest rates, causing the Investment Portfolio to have to reinvest the money received in securities that have lower yields. In addition, the impact of prepayments on the value of asset-backed securities may be difficult to predict and may result in greater volatility. Rising or high interest rates tend to extend the duration of asset-backed securities, making them more volatile and more sensitive to changes in interest rates.

**Credit Risk.** Credit risk is the risk that the issuer of a fixed-income security may or will default or otherwise become unable or unwilling, or is perceived to be unable or unwilling, to honor a financial obligation, such as making payments to the Investment Portfolio when due. Various factors could affect the issuer's actual or perceived willingness or ability to make timely interest or principal payments, including changes in the issuer's financial condition or in general economic conditions. Debt securities backed by an issuer's taxing authority may be subject to legal limits on the issuer's power to increase taxes or otherwise to raise revenue, or may be dependent on legislative appropriation or government aid.

Certain debt securities are backed only by revenues derived from a particular project or source, rather than by an issuer's taxing authority, and thus may have a greater risk of default. If the Portfolio purchases unrated securities, or if the rating of a security is lowered after purchase, the Portfolio will depend on analysis of credit risk more heavily than usual. Unrated securities held by the Portfolio may present increased credit risk as compared to higher-rated securities. Certain forward-settling agency mortgage-backed securities may reduce credit risk by collateralizing the daily net liability attributable to such securities.

**Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt securities will tend to fall, and if interest rates fall, the values of debt securities will tend to rise. Changes in the value of a debt security usually will not affect the amount of income the Portfolio receives from it but may affect the value of the Investment Portfolio's units. In general, the longer the maturity or duration of a debt security, the greater its sensitivity to changes in interest rates. Interest rate changes also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk.

Where the assets backing an Investment Contract may be managed pursuant to a declining duration or fixed maturity strategy, CMIA manages interest rate risk primarily by selecting a portfolio which provides consistent cash flow. However, the Portfolio may encounter interest rate risk through the reinvestment of cash flows, as prevailing interest rates at the time of reinvestment may be higher or lower than the Portfolio's then-current yield. CMIA also manages interest rate risk by purchasing Investment Contracts to help mitigate the impact of daily market value changes on the fixed-income investments due to market interest rate changes.

**Market Risk.** Market risk refers to the possibility that the market values of securities or other investments that the Portfolio holds will fall, sometimes rapidly or unpredictably, or fail to rise. Security values may fall or fail to rise because of a variety of factors affecting (or the market's perception of) individual companies (e.g., an unfavorable earnings report), industries or sectors, or the market as a whole, reducing the value of an investment in the Portfolio. Accordingly, an investment in the Portfolio could lose money over short or even long periods. The market values of the securities the Portfolio holds also can be affected by changes or perceived changes in U.S. or foreign economies and financial markets, and the liquidity of these securities, among other factors.

**Mortgage- and Other Asset-Backed Securities Risk.** The value of any mortgage-backed and other asset-backed securities held by the Portfolio may be affected by, among other things, changes or perceived changes in: interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgages or other assets, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements, or the market's assessment of the quality of underlying assets. Mortgage-backed securities represent interests in, or are backed by, pools of mortgages from which payments of interest and principal (net of fees paid to the issuer or guarantor of the securities) are distributed to the holders of the mortgage-backed securities. Mortgage-backed securities can have a fixed or an adjustable rate.

Payment of principal and interest on some mortgage-backed securities (but not the market value of the securities themselves) may be guaranteed (i) by the full faith and credit of the U.S. Government (in the case of securities guaranteed by the Government National Mortgage Association) or (ii) by its agencies, authorities, enterprises or instrumentalities (in the case of securities guaranteed by the Federal National Mortgage Association ("FNMA") or the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation ("FHLMC"), which are not insured or guaranteed by the U.S. Government (although FNMA and FHLMC may be able to access capital from the U.S. Treasury to meet their obligations under such securities). Counterparty risk associated with certain forward-settling agency mortgage-backed securities may be mitigated by the collateralization of such securities. Mortgage-backed securities issued by non-governmental issuers (such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers) may be supported by various credit enhancements, such as pool insurance, guarantees issued by governmental entities, letters of credit from a bank or senior/subordinated structures, and may entail greater risk than obligations guaranteed by the U.S. Government, whether or not such obligations are guaranteed by the private issuer. Mortgage-backed securities are subject to prepayment risk, which is the possibility that the underlying mortgage may be refinanced or prepaid prior to maturity during periods of declining or low interest rates, causing the Portfolio to have to reinvest the money received in securities that have lower yields. In addition, the impact of prepayments on the value of mortgage-backed securities may be difficult to predict and may result in greater volatility. Rising or high interest rates tend to extend the duration of mortgage-backed securities, making them more volatile and more sensitive to changes in interest rates.

**Reinvestment Risk.** Reinvestment risk is the risk that the Portfolio will not be able to reinvest income or principal at the same return it is currently earning.

## Investment Risks of Columbia Bank Deposit 529 Portfolio

In the event that investments in the Columbia Bank Deposit 529 Portfolio exceed the maximum amount covered by FDIC insurance (currently \$250,000, which includes the total of all deposit balances held by the Account Owner at TRUIST), there is the risk of loss of the amount over that limit in the event of a bank failure. To the extent that FDIC insurance applies (i.e., up to the first \$250,000 of total balances held by the Account Owner at TRUIST), the Portfolio is primarily subject to Income Risk and Interest Rate Risk.

**Income Risk.** This is the risk that the return of the underlying Bank Deposit Account will vary from week to week because of changing interest rates.

**Interest Rate Risk.** This is the risk that the return of the underlying Bank Deposit Account will decline because of falling interest rates.

## THE PROGRAM AND THE TRUST FUND

### The Program

The Program has been established under Chapter 2 of Title 59 of the South Carolina Code of Laws of 1976, as amended (the “Act”), in order to encourage the investment of funds to be used for Qualified Higher Education Expenses at Eligible Educational Institutions. The Act created the Trust Fund as a special fund to hold all of the assets of the Program and authorizes the Treasurer to administer the Program. Pursuant to the Act, the Treasurer has established rules for the implementation of the Program (the “Program Rules”), which may be amended from time to time by the Treasurer without notice, and has also promulgated a Comprehensive Investment Plan (the “Investment Plan”), pursuant to which all assets in the Trust Fund must be invested. The Investment Plan may also be amended from time to time by the Treasurer without notice. Pursuant to the Act, the Program Rules and the Investment Plan, the investment choices available under the Program and among which an Account Owner’s assets shall be allocated are designed to provide Account Owners with an investment program flexible enough to meet their varying needs and a means of investing Contributions to meet long-term investment goals. The holdings of the Portfolios that comprise the investment choices are limited to mutual funds that are registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), exchange traded funds that are registered under the 1940 Act, funds of guaranteed investment contracts, stable value funds; bank certificates of deposit or FDIC-insured bank products, and which generally invest in the following broad asset classes:

- Short-term marketable debt securities
- U.S. fixed income securities
- Non-U.S. fixed income securities
- U.S. equity securities
- International (Non-U.S.) equity securities
- Bank certificates of deposit
- Stable value investments

Account Owners bear the risk of the investment results of the investment choices they make. Account Owners should consider which investment option—a single Target Allocation Portfolio or Single Fund Portfolio, a combination of them, or an Age-Based Portfolio—is most appropriate given the other resources expected to be available to fund the Designated Beneficiary’s Qualified Higher Education Expenses, the age of the Designated Beneficiary, the anticipated date of first use of funds in the Account by the Designated Beneficiary, the risks associated with each investment option, the lack of investment control and the ability of the Account Owner and Designated Beneficiary to assume the particular investment risks associated with a particular Portfolio. As required by the Act and federal tax law, neither Account Owners nor Designated Beneficiaries are permitted to direct the selection of investments for the Portfolios.

### The Trust Fund

The Act established the Trust Fund as a means of assisting qualified students and their families in financing costs of attending Eligible Educational Institutions. The Trust Fund is a special fund separate and distinct from the State of South Carolina’s General Fund, and is administered by the Treasurer. The Act provides that the Treasurer shall invest and reinvest the assets in the Trust Fund for the benefit of the Program on behalf of Account Owners and Designated Beneficiaries. The assets of the Trust Fund consist of Contributions made by Account Owners or others to Accounts and any earnings allocated to the Accounts. All assets in the Trust Fund are required to be continuously applied by the Treasurer to carry out the purposes of the Act. The assets in the Trust Fund are not property of the State. See “PROGRAM AND PORTFOLIO RISKS AND OTHER CONSIDERATIONS—Status of Federal and State Law and Regulations Governing the Program.” The assets in the Trust Fund are invested in Underlying Funds. Accounts are established by Account Owners by completing an Account Application and consenting and agreeing to the terms and conditions of the Participation Agreement, subject to acceptance of the Accounts by the Program Manager. Management Fees and other asset-based fees payable to the Program Manager are paid from the Trust Fund. See “PROGRAM FEES, EXPENSES AND SALES CHARGES.”

### Special Benefits Available to South Carolina Residents

The Treasurer may at any time modify, add or terminate any program that provides a benefit to South Carolina residents.

*State Tax Deduction* – Contributions up to the maximum Account Contribution limit of \$540,000 (or any lower limit under applicable law) are deductible in computing an Account Owner’s South Carolina taxable income for South Carolina personal income tax purposes.

## **PROGRAM MANAGEMENT AND ADMINISTRATION**

Pursuant to the Act, the Treasurer administers the Program and acts as administrator of the Trust Fund. The Act requires that amounts held for the benefit of Account Owners and Designated Beneficiaries be invested in a manner reasonable and appropriate to achieve the objectives of the Program, exercising the discretion and care of a prudent person in similar circumstances with similar objectives. The Act requires that due consideration be given to the risk, expected rate of return, term or maturity, diversification of total investments, liquidity and anticipated investments in and withdrawals from the Trust Fund. The Treasurer is authorized under the Act to enter into contracts for any services it determines necessary for the effective and efficient operation of the Program, which may include investment advisory and managerial services. The Treasurer has selected CMIA to act as Program Manager of the Program pursuant to a Contract for Program Management Services (the “Management Agreement”), effective October 1, 2019, as may be amended from time to time. The Management Agreement provides that the Program Manager and certain of its affiliates are responsible for providing certain administrative, recordkeeping and investment services and for the marketing of the Program. See “THE MANAGEMENT AGREEMENT.” Pursuant to the Management Agreement, SS&C GIDS, Inc. has been engaged to serve as the transfer and servicing agent for the Program, and JP Morgan Chase Bank has been engaged to serve as the custodian for Program assets.

### **Office of State Treasurer**

The Office of State Treasurer of South Carolina was established to serve the citizens of South Carolina by providing banking, investment and financial management services to the government of the State. By statute, the Treasurer is responsible for the investment, cash management, and safekeeping of the State’s general and restricted funds. It also provides fiscal management services, including receipt and disbursement of funds, coordination of banking services, issuance and maintenance of State debt, and trusteeship of unclaimed property. The Office of State Treasurer is located in Columbia, South Carolina. As provided in the South Carolina Constitution, the individual who holds the title of Treasurer is elected to a four-year term coterminous with the term of the State’s Governor.

### **Program Manager and Affiliates**

CMIA serves as Program Manager. CMIA acts as investment manager for individuals, corporations, private investment companies and financial institutions, and approximately 200 mutual funds in the Columbia Funds Family of Funds, including certain mutual funds described in this Program Description. CMIA provides investment services to the Program, including determining the allocation percentages of the Underlying Funds in the Allocation Portfolios. CMIA is an SEC-registered investment adviser. CMID is the distributor for the mutual funds in the Columbia Funds Family of Funds. CMID is an SEC-registered broker-dealer. CMID is a member of industry self-regulatory organizations, including the Financial Industry Regulatory Authority (“FINRA”), and is a member of the Securities Investor Protection Corporation. CMID is also regulated by the SEC, the Municipal Securities Rulemaking Board and certain state securities regulators. CMID serves as the distributor of the Financial Advisor Program. CMIA is a wholly owned subsidiary of Ameriprise Financial, Inc. and CMID is a wholly-owned indirect subsidiary of CMIA.

Ameriprise Financial, Inc. is a financial planning and financial services company that has been offering solutions for clients’ asset accumulation, income management and protection needs for more than 125 years. Its management experience covers all major asset classes, including equity securities, fixed income securities and money market instruments.

Columbia Management Investment Services Corporation, an affiliate of the Program Manager and an SEC-registered transfer agent, provides certain services to the Program, including answering and responding to telephone inquiries from existing Account Owners, prospective Account Owners of the Program and broker-dealers on behalf of such Account Owners.

### **SS&C GIDS**

SS&C GIDS, Inc. SS&C GIDS, Inc. is a Massachusetts corporation with its principal place of business located in Quincy, Massachusetts. SS&C GIDS, Inc. is a transfer agent registered with the SEC and performs transfer agent and shareholder servicing functions for mutual funds and Section 529 plans. As contemplated in the Management Agreement, the Program Manager has engaged SS&C GIDS, Inc. to serve as the transfer and servicing agent for the Program. Its responsibilities for the Program will include processing purchases, withdrawals and exchanges, calculating and paying distributions, keeping records for Account Owners, preparing account statements and providing customer service.

Neither CMID, CMIA nor SS&C GIDS, Inc. is a bank, and, except for the Columbia Bank Deposit 529 Portfolio, the securities offered under the Program are not backed or guaranteed by any bank, nor are they insured by the Federal Deposit Insurance Corporation, the State of South Carolina or any other state or federal government agency.

## **JP Morgan Chase Bank**

JP Morgan Chase Bank, N.A. is a major provider of financial services, and provides custody services to financial institutions. As contemplated in the Management Agreement, the Program Manager has engaged JP Morgan Chase Bank to serve as the custodian for the Program.

## **THE MANAGEMENT AGREEMENT**

Pursuant to the Management Agreement, CMIA will serve as the Program Manager through June 30, 2025, subject to the rights of the parties to terminate the Management Agreement described below. Under the Management Agreement, as currently in effect, CMIA, CMID and its affiliates agree to perform certain administrative, record keeping, investment and marketing services for the Program (collectively, the “Services”), and are permitted to delegate certain of these responsibilities with the prior consent of the Treasurer. With the Treasurer’s consent, SS&C GIDS, Inc. has been engaged to serve as transfer and servicing agent and JP Morgan Chase Bank has been engaged to serve as custodian. No delegation or assignment by the Program Manager shall relieve them of any of their responsibilities under the Management Agreement.

Pursuant to the Management Agreement, CMIA may periodically propose for approval by the Treasurer that the Program be amended to include one or more additional Portfolios, to change the percentage allocations of an Allocation Portfolio, and to change the Underlying Funds for a Portfolio.

## **Standard of Care**

The Program Manager is responsible for the performance of the Services under the Management Agreement in accordance with specified legal requirements and performance standards. Under the Management Agreement, the Program Manager is obligated to act as a fiduciary at all times with respect to their management of the investments of the Trust Fund, and to perform their duties under the Management Agreement in a manner reasonable and appropriate to achieve the objectives of the Act with the care, skill, prudence and diligence under the circumstances of a prudent person acting in similar circumstances with similar objectives, as determined from the Act and the Investment Plan.

## **Payments from Underlying Columbia Funds**

CMIA, CMID and their affiliates provide services to all of the Columbia Funds which serve as Underlying Funds, including investment advisory and sub-advisory, administration, sub-transfer agency and brokerage services, and are authorized to receive payments from the Columbia Underlying Funds for those services. These entities also may provide other services and be compensated for them, including transfer agency, interfund lending and securities lending services. In addition, these entities may serve as counterparties in transactions with the Columbia Underlying Funds where permitted by applicable law, and may receive compensation in that capacity.

## **Termination of Agreement**

The Management Agreement provides that the Treasurer may terminate the Management Agreement at any time in response to a material breach after providing notice and an opportunity to cure. The Treasurer may also terminate in the event subsequent federal legislation makes it unreasonable for the Treasurer to continue the Program, and for other reasons. The Program Manager may terminate if federal or state legislation is adopted which makes it unreasonable for them to provide the Services or if the Program no longer qualifies as a Qualified Tuition Program under the Code. See “PROGRAM AND PORTFOLIO RISKS AND OTHER CONSIDERATIONS—Certain Considerations in Connection with the Termination of the Management Agreement and Successor Program Managers.”

## **Audits**

Under the Management Agreement and the Act, the Program Manager and the Treasurer have agreed to cooperate to generate annual audited financial statements of the Program to be provided by PriceWaterhouseCoopers LLP, the most recent copy of which can be obtained from the Program Manager by calling 1-888-244-5674. In addition, the Treasurer at its option may obtain an annual compliance audit, which may include the Services, to be performed by an entity chosen by the Treasurer.



## **MISCELLANEOUS**

### **Regulatory Matters**

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Program or any of the Underlying Funds or the ability of its affiliates to perform under their contracts with respect to the Program or certain of the Underlying Funds. Information regarding certain pending and settled legal proceedings may be found in the respective shareholder reports and SAIs of the Underlying Funds that are advised by Ameriprise Financial or its affiliates. Additionally, Ameriprise Financial is required to make 10-Q, 10-K and, as necessary, 8-K filings with the SEC on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at [www.sec.gov](http://www.sec.gov).

### **Securities Laws**

The Treasurer has obtained an opinion of counsel to the effect that the interests in the Program represented by Accounts are distributed in reliance upon the exemption from registration provided in Section 3(a)(2) under the Securities Act of 1933, as amended.

### **Continuing Disclosure**

To comply with Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934, as amended, the Treasurer has executed a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) for the benefit of Account Owners. Under the Continuing Disclosure Agreement, the Treasurer agrees to provide certain financial information and operating data (the “Annual Information”) relating to the Program, and notices of the occurrence of certain enumerated events as set forth in the Continuing Disclosure Agreement, if material. The Annual Information will be filed on behalf of the Program with the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board and with any South Carolina information depository. Notices of certain events will be filed on behalf of the Program with the Municipal Securities Rulemaking Board and with any South Carolina information depository.

The Treasurer reserves the right to modify its provisions for release of information pursuant to the Continuing Disclosure Agreement to the extent not inconsistent with the valid and effective provisions of Rule 15c2-12.

### **Obtaining Additional Information About the Program**

References made in this Program Description to certain documents and reports are summaries that are not complete or definitive. Reference should be made to those documents and reports for full and complete information as to their contents. Copies of the Program materials including the Financial Advisor Program Portfolio Construction, Account Applications and Forms may be requested by calling the telephone number indicated below.

Persons having questions concerning the Program, including procedures for opening an Account, should call the Program Manager toll free at 1-888-244-5674, or visit the Program’s website at [www.columbiathreadneedleus.com/investor](http://www.columbiathreadneedleus.com/investor). Questions or requests for information also may be addressed in writing to: Future Scholar, P.O. Box 219812, Kansas City, MO 64121-9812.

## APPENDIX A

# PARTICIPATION AGREEMENT

Capitalized terms used but not defined in this Participation Agreement have the meanings set forth in the Program Description. I, the Account Owner, certify that I have read and understand the following:

- A. **Agreements, Representations and Warranties of the Account Owner:** I have received, read carefully, and understand the Program Description as currently in effect and agree that its terms are incorporated into this Participation Agreement as if they were set forth herein. In making a decision to open an Account and enter into this Participation Agreement, I have not relied upon any representations or other information, written or oral, other than as set forth in the Program Description, Account Application and this Participation Agreement.

I certify that I intend that Contributions to this Account will fund Qualified Higher Education Expenses of the Designated Beneficiary of the Account, that each Contribution to the Account will be for that purpose, and that Contributions to the Account and all other accounts of which I am aware to have been established for the Designated Beneficiary under the Program or any other such plan sponsored by the State of South Carolina will not be made in excess of limitations established by the Office of State Treasurer of South Carolina ("Treasurer") from time to time.

I recognize that my Account involves certain investment or other risks, including the possible loss of principal, and that I have taken into consideration and understand the risk factors relating to such investments, including, but not limited to, those set forth in the Program Description. I understand that none of the United States, the State of South Carolina, the Treasurer, any agent or instrumentality of the federal government or the State of South Carolina, Ameriprise Financial, Inc. or any of its affiliates, any successor Program Manager or any agent or representative retained in connection with the Program or any other person, is an insurer, or makes any guarantee of, or has any legal or moral obligation to insure, the ultimate pay out of all or any portion of any amount contributed to my Account or that there will be any investment return, or an investment return at any particular level, on my Account. Further, past investment results of Ameriprise Financial, Inc. or any of its affiliates and the mutual funds or other investments of the Portfolios offer no assurance of future returns.

(a) Except as provided in paragraph 4(b) below: (i) I recognize that I have a limited ability to, directly or indirectly, direct the investment of any contributions to the Program (or any earnings thereon) no more than two times in any calendar year, as permitted by Section 529 of the Code and regulations or guidance issued thereunder; and (ii) I understand that although I own interests in a Portfolio, I do not have a direct beneficial interest in the mutual funds or other instruments held by that Portfolio, and therefore I do not have the rights of a shareholder or owner of such investments. (b) I hereby appoint the Program and the Program Manager as my agents for purposes of transferring the funds in my Account to or from the Columbia Bank Deposit 529 Portfolio which I understand invests in one or more omnibus deposit accounts established at a depository institution insured by the Federal Deposit Insurance Corporation ("FDIC"). I understand that contributions to and earnings on the investments in the Bank Deposit 529 Portfolio are insured by the FDIC on a pass-through basis to each Account Owner and that I have a beneficial interest in any such deposit account held in the Bank Deposit 529 Portfolio in which my Account is invested.

I acknowledge that the Program does not involve any guarantee or commitment whatsoever of or from the United States, the State of South Carolina, the Treasurer, Ameriprise Financial, Inc. or any of its affiliates, my broker-dealer, or any other person that: (a) my Designated Beneficiary will be admitted to any Eligible Education Institution; (b) upon admission to an Eligible Education Institution, my Designated Beneficiary will be permitted to continue to attend; (c) my Designated Beneficiary will receive a degree from any Eligible Education Institution; (d) State of South Carolina residency will be created for tax, financial aid eligibility or any other purpose for the Designated Beneficiary's designation in that capacity; or (e) Contributions to my Account plus the earnings thereon will be sufficient to cover any particular Qualified Higher Education Expenses of my Designated Beneficiary.

I have full power and authority to enter into and perform the Account Application and this Participation Agreement or, if the Account Owner is a minor and I have executed the Account Application in a representative or fiduciary capacity on the minor's behalf, I have full power and authority to do so. I believe that the allocation of my Contribution to the Portfolios as stated in my Account Application is suitable for me or, if relevant, the minor involved.

I authorize the Program Manager on behalf of its agents to initiate debit entries if I have elected to participate in the Automatic Contribution Plan. This authorization will remain effective until I notify the Program Manager on behalf of its agents in writing of its termination and until the Program Manager on behalf of its agents has reasonable time to act on that termination.

If the person establishing the Account is a legal entity, in addition to the items set forth herein, the individual signing the Account Application for the entity represents and warrants that (a) the entity may legally become, and thereafter be, the Account Owner, (b) he or she is duly authorized to so act for the entity, (c) the Program Description may not discuss tax consequences and other aspects of the Program of particular relevance to the entity and persons having an interest therein, and (d) the entity has consulted with and relied on a professional advisor, as deemed appropriate by the entity, before becoming an Account Owner.

I understand that (i) the state(s) in which I reside or pay taxes may sponsor a plan established under Section 529 of the Code, (ii) that such other plan may offer me state income tax or other benefits that are not available through the Program, (iii) that withdrawals from my Account may be subject to state and federal tax liability that I or the Beneficiary may be liable for ascertaining and paying,

(iv) that no portion of this Participation Agreement, the Program Description, or any other materials published by CMIA is intended or may be relied upon as tax advice, (v) that any statements concerning U.S. federal and state tax issues in this Participation Agreement or the Program Description are provided as general information in connection with the promotion or marketing of the Program and are not provided or intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties, and (vi) that I should consult with my tax advisor regarding the federal and state tax consequences of investing in the Program. Further, I understand that I should retain adequate records relating to withdrawals from my Account for my tax reporting purposes. I certify that I have read and understand the discussion in the Program Description regarding the tax treatment of investments in and withdrawals from the Program. I understand that changes in or interpretation of the law governing any of the federal, state and local tax consequences relating to investments in the Program may result in adverse tax consequences.

- B. Conflicts of Interest; Value of Investments:** I understand and agree to the following: (a) that the value of my Account will increase or decrease based on the performance of the underlying investments of the Portfolio(s) I have chosen; (b) that (except for the Bank Deposit 529 Portfolio and the Legacy Capital Preservation 529 Portfolio) the Portfolio(s) will invest in mutual funds and exchange traded funds (collectively, “funds”) selected by Columbia Management Investment Advisers, LLC. and the Treasurer; (c) that some or all of these funds may be managed by or receive services from Columbia Management Investment Advisers, LLC or its affiliates and that they are paid for such services; (d) that depending on the Portfolio, the funds held in the Portfolio, and changes in the Portfolios or the Underlying Funds initiated by Columbia Management Investment Advisers, LLC may cause the amount of the fees received by Columbia Management Investment Distributors, Inc. to increase or decrease.
- C. Allocations; Separate Accounts; Ownership:** I understand and agree that my Account will be invested automatically in the Portfolios in the proportions selected by me in my Account Application or any subsequent instruction given by me and accepted by the Treasurer or its delegate and that the Program Manager will maintain my Account separately but will commingle the Contributions to my Account with amounts credited to other Accounts for purposes of investment.
- D. Finality of Decisions:** All decisions and interpretations by the Treasurer and the Program Manager in connection with the operation of the Program shall be final and binding on each Account Owner, Designated Beneficiary, and other person affected thereby.
- E. Choice of Law, Jurisdiction, and Venue:** The Program and my Account and this Participation Agreement shall be construed in accordance with the laws of the State of South Carolina and applicable federal law, including 26 U.S.C. Section 529, as amended, without regard to the community property laws or choice of law rules of any state. All disputes arising under the Program, my Account and this Participation Agreement are subject to the Arbitration provisions set forth below.
- F. Extraordinary Events:** The Program Manager shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes or other conditions beyond their control.
- G. Severability:** In the event any clause or provision of this Participation Agreement is found to be invalid, illegal, void, or unenforceable by any law, rule, administrative order, or judicial decision of a court of competent jurisdiction, that clause or provision shall be severed from the Participation Agreement, and the remainder of the Participation Agreement shall continue in full force and effect as if such clause or provision had never been included.
- H. Integration:** This Participation Agreement, my completed and signed Account Application and the Program Description together are the complete and exclusive statement of the agreement between the parties hereto related to the subject matter hereof, which supersedes any prior agreement, oral or written, and any other communications between the parties hereto relating to the subject matter of such documents.
- I. Transferability:** The Account Owner may, upon approval of the Treasurer and the Program Manager, and in compliance with the procedures in the Program Description, transfer ownership of an Account to another individual or entity provided that no consideration is given for the transfer. Neither an Account nor any interest, rights, or benefits in it may be sold, nor may any interest in an Account be used as security for any loan.
- J. Verification:** The Treasurer or the Program Manager may require any written documentation or other actions taken in respect to an Account be verified as made or taken under oath, as appropriate.
- K. No Third Party Beneficiary; Binding Nature:** This Participation Agreement is not intended to, nor does it, confer any benefit or legal rights upon any third-party beneficiary except that Ameriprise Financial, Inc. and its affiliates and agents are third-party beneficiaries of the representations, warranties and covenants made by me in the Account Application and this Participation Agreement. The individual designated as the Designated Beneficiary of an Account has no independent claim, right, or access to any funds in an Account solely related to such designation. Payments directly to a Designated Beneficiary

will only be made with the Account Owner's specific written authorization for such payments. This Participation Agreement will survive my death and will be binding on my personal representatives, heirs, successors and assigns.

- L. Cancellation for Material Misrepresentation:** If the Treasurer or the Program Manager determines that there has been any material misrepresentation related to the Participation Agreement or the Account, the Account may be cancelled by the Treasurer. The Account Owner will receive a refund of the current Account balance minus any applicable penalty and fees.
- M. Fees:** I acknowledge and agree that my Account and the assets of the Portfolios will be charged for the costs of administration of the Program and the Accounts. These fees include the Program Manager's fees and any Treasurer's fees as described in the Program Description, as amended from time to time. Accounts will indirectly bear expenses of the Underlying Funds in which the Portfolios invest. My Account may be subject to other fees, charges or penalties in the future, as referred to in the applicable Program Description. Whole or fractional shares of my Account may be liquidated to pay fees, expenses, or liabilities owed to the Program Manager or the State of South Carolina or the Treasurer under this Participation Agreement or the Management Agreement.
- N. Statements and Reports:** I understand that the Program Manager will keep accurate and detailed records of all transactions concerning my Account and will provide period statements of my Account to me. If I do not write to the Program to object to a statement or report within 60 days after it has been sent to me, I will be considered to have approved it and to have released the Program Manager from all responsibility for matters covered by the statement or report.
- O. Indemnity; Extraordinary Events; Survival of Agreements, Representations, and Warranties:** I understand that the establishment of my Account is based upon my agreements, representations, and warranties set forth in this Participation Agreement. I will indemnify and hold harmless the Program, the Treasurer, the State of South Carolina, Ameriprise Financial, Inc. and their affiliates, any successor Program Manager, and any agents or representatives of any of the foregoing, from and against any and all loss, damage, liability or expense, including reasonable attorney's fees, that any of them may incur by reason of, or in connection with, any omission, misstatement, or misrepresentation made by me herein or otherwise with respect to this Account, and any breach by me of any of the agreements, representations, or warranties contained in this Participation Agreement. Neither the Treasurer, the State of South Carolina, the Program Manager nor its affiliates shall be liable for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspensions of trading, war, acts of terrorism, strikes or other conditions beyond their control. All of my agreements, representations, and warranties will survive the termination of this Participation Agreement.
- P. No Waiver of Sovereign Immunity:** I assume all liability for any financial losses related to this Account. I understand and acknowledge that there is no recourse against the Treasurer or its employees or the Program or against the State of South Carolina in connection with an Account. Nothing in this Participation Agreement shall be deemed or construed as an express or implied waiver of the sovereign immunity of the State of South Carolina or a pledge of the full faith and credit of the State of South Carolina.
- Q. Adoption of Rules and Regulations:** I understand and agree that this Participation Agreement and Account are subject to (a) Rules and Regulations adopted as part of the Program by the Treasurer, including rules or regulations to prevent Contributions on behalf of a Designated Beneficiary in excess of those permitted under Section 529, (b) the Act, and (c) the Program Description.
- R. Changes in Law:** I understand that the Program is intended to be a "Qualified Tuition Program" under Section 529 and to achieve favorable South Carolina tax treatment under South Carolina law. I agree that the Treasurer and/or Program Manager may make changes to the Program, this Participation Agreement, and the Program Description at any time if it determines that such changes are necessary for the continuation of the federal income tax treatment provided by Section 529 or the favorable South Carolina income tax treatment provided by South Carolina state law, or any similar successor legislation, or for other reasons.
- S. Amendment and Termination:** At any time, the Office of State Treasurer or its delegate may amend or terminate this Participation Agreement, or the Program may be amended, suspended or terminated, but except as permissible under applicable law, my Account may not thereby be diverted from my exclusive benefit. A termination of the Program by the Treasurer may result in a distribution for which tax and penalties may be assessed by giving written notice to me.
- T. Effective Date:** This Participation Agreement shall become effective upon the opening of an Account by the Program Manager.
- U. Arbitration:** I agree that all controversies that may arise between me and the State of South Carolina and Program Manager and each of their principals, subsidiaries, affiliates, successors, assigns, heirs, executors, administrators, officers, directors, employees, representatives, and agents, concerning any order or transaction, or the continuation, performance or breach of this or any other agreement between the parties to this Participation Agreement, whether

entered into before, on or after the date this Account is opened, shall be determined by arbitration before a panel of independent arbitrators set up by the Municipal Securities Rulemaking Board (except as otherwise provided by applicable rules and/or regulations). If I do not notify the State of South Carolina or Program Manager and/or its subsidiaries in writing within five (5) days after I receive from the State of South Carolina or Program Manager and/or its subsidiaries a written demand for arbitration, then I authorize the State of South Carolina or Program Manager and/or its subsidiaries to make such a designation on my behalf. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

I further agree and understand that: (a) arbitration is final and binding on the parties; (b) the parties are waiving their right to seek remedies in court, including the right to a jury trial; (c) pre-arbitration discovery is generally more limited than and different from court proceedings; (d) the arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited; and (e) the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

The law of the state of South Carolina will apply in all respects, including but not limited to determination of applicable statutes of limitation and available remedies, except insofar as South Carolina law is inconsistent with the arbitration code of the Municipal Securities Rulemaking Board, in which case the arbitration code of the forum in which the arbitration is being conducted will apply. Any award entered in any such arbitration may be enforced and rendered to final judgment by any court having jurisdiction over the parties.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) I am excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Participation Agreement except to the extent stated herein.

## APPENDIX B: BROKER-DEALER-SPECIFIC SALES CHARGES/CONVERSION POLICIES/WAIVERS OF SALES CHARGES

Certain sales charges, Pricing Alternative C Share conversion policies and Pricing Alternative A sales charge waivers available to Account Owners who invest indirectly in the Program through a broker-dealer that maintains an Omnibus Account with the Program may vary from those described in the Program Description. This Appendix B describes broker-dealer-specific sales charges and sales charge conversion policies/waivers applicable to Shares purchased and held through the particular broker-dealer. A sales charge or conversion policy/waiver that is specific to a particular broker-dealer that maintains Omnibus Accounts with the Program is not available through other broker-dealers who maintain Omnibus Accounts or to Accounts that are maintained directly by the Program. An Account Owner transacting in Shares through a broker-dealer identified below should carefully read the terms and conditions of the sales charge or conversion policy/waiver. Please consult your broker-dealer with respect to any sales charge or conversion policy/waiver described below.

The broker-dealer-specific information below may be provided by, or compiled from or based on information provided by, the broker-dealers noted. These broker-dealers are responsible for ensuring that you receive any such conversion/waiver that may be available to you in this regard. Please consult your broker-dealer for additional information regarding any conversion policy/waiver described in Appendix B. **The Program and the Program Manager do not establish these broker-dealer-specific policies and are not responsible for ensuring that you receive any conversion/waiver that may be available to you.**

### **Ameriprise Financial Services, Inc. (Ameriprise Financial Services)**

*The following information has been provided by Ameriprise Financial Services:*

#### **Pricing Alternative A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial Services:**

Effective on or about March 15, 2019, Account Owners purchasing Shares through an Ameriprise Financial Services platform or account will be eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in the Program Description:

Shares exchanged from Pricing Alternative C shares of the same Portfolio in the month of or following the five-year anniversary of the purchase date. To the extent that this Program Description elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this Program Description elsewhere provides for a waiver with respect to exchanges of Pricing Alternative C shares for load waived shares, that waiver will also apply to such exchanges.

### **Edward D. Jones & Co., L.P. ("Edward Jones")**

#### **Policies Regarding Transactions Through Edward Jones**

*The following information has been provided by Edward Jones:*

Effective on or after January 1<sup>st</sup>, 2024, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information ("SAI") or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of the Future Scholar Program and Columbia Funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

#### **Breakpoints**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

#### **Rights of Accumulation ("ROA")**

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of the Future Scholar Program and Columbia Funds



held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.

- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

### **Letter of Intent ("LOI")**

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

### **Sales Charge Waivers**

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: the proceeds are from the sale of shares within 60 days of the purchase, the sale and purchase are made from a share class that charges a front load and one of the following:
  - The redemption and repurchase occur in the same account.
  - The redemption proceeds are used to process an: IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same Edward Jones grouping for ROA.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84<sup>th</sup> month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.
- Purchases of Class 529-A shares through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529 shares made for recontribution of refunded amounts.

### **Contingent Deferred Sales Charge ("CDSC") Waivers**

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.



- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimums Balances, as described below.

## **Other Important Information Regarding Transactions Through Edward Jones**

### **Minimum Purchase Amounts**

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

### **Minimum Balances**

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
  - A fee-based account held on an Edward Jones platform
  - A 529 account held on an Edward Jones platform
  - An account with an active systematic investment plan or LOI

### **Exchanging Share Classes**

At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

### **Merrill Lynch, Pierce, Fenner & Smith Incorporated**

*The following information has been provided by Merrill Lynch, Pierce, Fenner & Smith Incorporated:*

#### **Accounts established through Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill)**

If you establish or hold your Future Scholar 529 Plan (Plan) account on the Merrill omnibus platform, the features and policies related to share class sales charges (including contingent deferred sales charges (CDSCs), if any), share class sales charge waivers or discounts, letters of intent (LOI) and reinstatement privileges, and Class C share conversion period will be different than referenced in this Program Description and will be governed by the Merrill 529 Account Unit Class Disclosure and Terms and Conditions (T&Cs) provided to you by Merrill prior to establishing your account.

Except as described in this Merrill specific section of the Program Description and the T&Cs, Merrill does not offer any initial sales charge discounts, CDSC waivers, LOI or reinstatement privileges (the “Discounts, Waivers and Privileges”) in the 529 plans offered on the Merrill omnibus platform. To receive the Discounts, Waivers, and Privileges not offered by Merrill, you will have to invest in the Plan directly or through another intermediary.

Before investing in the Plan through Merrill, you should consider the potential benefits and importance to you of such Discounts, Waivers, and Privileges.

For additional information on the Discounts, Waivers, and Privileges and Merrill’s policies, contact a Merrill advisor or refer to the T&C.

If you establish or hold your Plan account on the Merrill omnibus platform, then the share class (described as unit class in the T&Cs) your account will purchase will generally be based on your eligible assets or meeting other eligibility criteria as set forth in the T&Cs. 529 Plans offered by Merrill on its omnibus platform typically will have two share classes – Class A Share and Class C Share (or their equivalents) –each with its own fee and expense structure. Each account will purchase a specific share class when an initial or subsequent contribution is credited to the account. The share class will be automatically determined at the time of the contribution based on the participant’s eligible assets and/or meeting other eligibility criteria. You will not be able to select the share class. Among other things, Class C shares (or their equivalents) will be automatically converted to Class A shares (not subject to an initial sales charge) after four years from their respective dates of purchase. If the Program Description permits Class C shares’ (or their equivalents’) conversion sooner than four years, such earlier conversion date will automatically apply.

Please contact your Merrill advisor with any questions or to request a copy of the T&Cs.

### **Raymond James & Associates, Inc.**

*The following information has been provided by Raymond James & Associates, Inc.:*

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan's Program Description or prospectus.

#### Front-end sales load waivers on Class A shares available at Raymond James

- ☐ Shares purchased in an investment advisory program.
- ☐ Shares purchased within the same 529 Plan through a systematic reinvestment of capital gains and dividend distributions.
- ☐ Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- ☐ Shares purchased from the proceeds of redemptions within the same 529 Plan, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- ☐ A shareholder in the 529 Plan's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the 529 Plan if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

#### CDSC Waivers on Classes A, B and C shares available at Raymond James

- ☐ Death or disability of the shareholder.
- ☐ Shares sold as part of a systematic withdrawal plan as described in the 529 Plan's Program Description or prospectus.
- ☐ Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- ☐ Shares acquired through a right of reinstatement.

#### Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- ☐ Breakpoints as described in this 529 Plan's Program Description or prospectus.
- ☐ Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of the same 529 plan's assets held by accounts within the purchaser's household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial intermediary about such assets.
- ☐ Letters of intent which allow for breakpoint discounts based on anticipated purchases within a 529 Plan, over a 13-month time period. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial intermediary about such assets.

## PRIVACY POLICY NOTICE

FACTS	WHAT DOES FUTURE SCHOLAR 529 COLLEGE SAVINGS PLAN DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number and income</li> <li>▪ Assets and transaction history</li> <li>▪ Checking account information and wire transfer instructions</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reason financial companies can share their customers' personal information; the reasons Future Scholar 529 College Savings Plan chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Future Scholar 529 College Savings Plan share?	Can you limit this sharing?
<b>For everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	We don't share
<b>For affiliates to market to you</b>	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>Questions?</b>	Call toll-free 1.888.244.5674 or go to <a href="http://columbiamanagement.com/privacy-security">columbiamanagement.com/privacy-security</a>
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## Who we are

Who is providing this notice?	The Future Scholar 529 College Savings Plan
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## What we do

How does Future Scholar 529 College Savings Plan protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>For more information on how we protect your personal information visit <a href="http://columbiamanagement.com/privacy-security">columbiamanagement.com/privacy-security</a>.</p>
How does Future Scholar 529 College Savings Plan collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ Open an account or give us your contact information</li> <li>▪ Provide account information or make wire transfer</li> <li>▪ Make investments or withdrawals from your account</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

## Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Future Scholar 529 College Savings Plan does not share personal information with affiliates.</i></li> </ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Future Scholar 529 College Savings Plan does not share with nonaffiliates so they can market to you.</i></li> </ul>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>Future Scholar 529 College Savings Plan doesn't jointly market.</i></li> </ul>

To find out more, call 800.426.3750  
or visit [columbiathreadneedle.com](http://columbiathreadneedle.com)



**Columbia Management Investment Distributors, Inc., member FINRA, is the distributor and underwriter for the Future Scholar 529 College Savings Plan Financial Advisor Program.** The Office of State Treasurer of South Carolina (the State Treasurer) administers the program and has selected Columbia Management Investment Advisers, LLC (CMIA) as program manager. CMIA and its affiliates are responsible for providing certain administrative, recordkeeping and investment services, and for the marketing of the program. CMIA is not affiliated with the State Treasurer.

Not FDIC or NCUA Insured	No Financial Institution Guarantee	May Lose Value
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Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

Columbia Management Investment Distributors, Inc., 290 Congress St., Boston, MA 02210

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# PERFORMANCE, FEE AND EXPENSE INFORMATION SUPPLEMENTAL BOOKLET TO THE PROGRAM DESCRIPTION FINANCIAL ADVISOR PROGRAM

## **The Future Scholar 529 Plan**

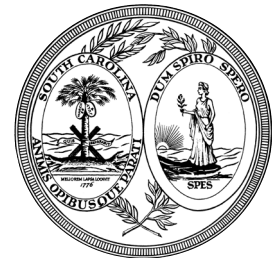
Persons having questions concerning the Future Scholar 529 Plan (the Program), including procedures for opening an account or wishing to request an account application or other account forms, should contact their financial professional, call the Program Manager at 800.426.3750 or visit the Program's website at [columbiathreadneedle.com](http://columbiathreadneedle.com). Questions or requests for information also may be addressed in writing to:

## **Future Scholar 529 College Savings Plan**

P.O. Box 219812  
Kansas City, MO 64121-9812

## **Future Scholar 529 Savings Plan Financial Advisor Program March 2024**

This Supplemental Booklet contains information about program expenses, underlying fund expenses and performance for the Future Scholar Portfolios. The Supplemental Booklet is incorporated by reference into and should be read in conjunction with the Program Description. The information contained herein is current as of December 31, 2023.





**Columbia Management Investment Advisers, LLC is a wholly-owned subsidiary of Ameriprise Financial, Inc. and furnishes investment management services and products for institutional and individual investors. The Future Scholar 529 College Savings Plan and Columbia Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA. Columbia Management Investment Distributors, Inc. is an indirect subsidiary of Columbia Management Investment Advisers, LLC.**

**The Office of State Treasurer of South Carolina (the State Treasurer) administers the Program, and has selected Columbia Management Investment Advisers, LLC as Program Manager. The Program Manager and certain affiliates are responsible for providing certain administrative, recordkeeping and investment services and for the marketing of the Program. Neither Columbia Management Investment Advisers, LLC nor Columbia Management Investment Distributors, Inc. is affiliated with the State Treasurer.**

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# MORE INFORMATION ABOUT PORTFOLIO PERFORMANCE, FEES AND EXPENSES

## Portfolio Performance

The tables below show the average annual total returns after deducting ongoing Portfolio fees for each Portfolio as of December 31, 2022. The performance data in these tables reflect performance with and without any applicable sales or redemption charges, but do not reflect the \$25 annual Maintenance Fee, which is waived in certain circumstances. If these amounts were reflected, returns would be less than those shown. The tables also show the returns for one or more benchmark indices that, as of the date of this Program Description, apply to each Portfolio. The indices are not available for investment, and the returns for the indices do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. For a description of each index please see the Description of Benchmark Indices at the end of this Supplemental Booklet. To obtain up-to-date performance information for any Portfolio, please call the Program Manager toll free at 1-888-244-5674, visit the Program's website at [www.columbiathreadneedleus.com](http://www.columbiathreadneedleus.com) or contact your financial advisor. **Past performance is not predictive of future results.**

Portfolio Name / (Inception Date)	Including Sales Charge					Excluding Sales Charge				
	Average Annualized Return as of 12/31/23					Average Annualized Return as of 12/31/23				
	1 Year	3 Year	5 Year	10 Year	ITD*	1 Year	3 Year	5 Year	10 Year	ITD*
<b>Aggressive Risk Track Portfolios</b>										
<b><u>Ages 0 – 3 / (3/7/2002)</u></b>										
Pricing Alternative A, AG & AX	16.21	5.21	10.79	7.79	N/A	20.75	6.56	11.64	8.20	N/A
Pricing Alternative C	18.83	5.75	10.80	7.39	N/A	19.83	5.75	10.80	7.39	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	20.47	6.28	11.36	7.93	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	21.06	6.82	11.92	8.47	N/A
<b>Aggressive Growth Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>20.59</b>	<b>7.17</b>	<b>12.31</b>	<b>9.09</b>	<i>N/A</i>
<b><u>Ages 4 – 5 / (3/14/2002)</u></b>										
Pricing Alternative A, AG & AX	15.11	4.23	9.98	7.36	N/A	19.61	5.56	10.82	7.76	N/A
Pricing Alternative C	17.72	4.77	9.99	6.96	N/A	18.72	4.77	9.99	6.96	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	19.30	5.29	10.55	7.50	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	19.90	5.82	11.10	8.04	N/A
<b>Growth Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>19.22</b>	<b>6.18</b>	<b>11.45</b>	<b>8.60</b>	<i>N/A</i>
<b><u>Ages 6 – 7 (70% Equity) / (11/16/2018)</u></b>										
Pricing Alternative A, AG & AX	13.33	3.10	8.85	N/A	7.36	17.72	4.41	9.69	N/A	8.17
Pricing Alternative C	15.86	3.63	8.86	N/A	7.35	16.86	3.63	8.86	N/A	7.35
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	17.37	4.14	9.39	N/A	7.88
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	17.99	4.66	9.95	N/A	8.43
<b>70% Equity Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>17.40</b>	<b>5.00</b>	<b>10.23</b>	<i>N/A</i>	<b>8.81</b>
<b><u>Ages 8 – 9 / (3/13/2002)</u></b>										
Pricing Alternative A, AG & AX	11.59	1.86	7.61	5.93	N/A	15.95	3.16	8.44	6.33	N/A
Pricing Alternative C	14.06	2.38	7.62	5.53	N/A	15.06	2.38	7.62	5.53	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	15.64	2.89	8.16	6.06	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	16.23	3.41	8.71	6.59	N/A
<b>Moderate Growth Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>15.60</b>	<b>3.82</b>	<b>8.99</b>	<b>7.00</b>	<i>N/A</i>
<b><u>Ages 10 – 11 / (3/13/2002)</u></b>										
Pricing Alternative A, AG & AX	9.85	0.98	6.17	4.93	N/A	14.14	2.28	6.99	5.33	N/A
Pricing Alternative C	12.31	1.52	6.20	4.55	N/A	13.31	1.52	6.20	4.55	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	13.88	2.02	6.73	5.07	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	14.46	2.54	7.27	5.60	N/A
<b>Moderate Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>13.78</b>	<b>2.94</b>	<b>7.58</b>	<b>6.06</b>	<i>N/A</i>
<b><u>Ages 12 – 13 (40% Equity) / (11/16/2018)</u></b>										
Pricing Alternative A, AG & AX	8.11	0.24	5.02	N/A	4.28	12.35	1.53	5.82	N/A	5.07
Pricing Alternative C	10.54	0.77	5.03	N/A	4.29	11.54	0.77	5.03	N/A	4.29
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	12.04	1.28	5.55	N/A	4.80
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	12.66	1.79	6.08	N/A	5.33
<b>40% Equity Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>12.10</b>	<b>2.20</b>	<b>6.41</b>	<i>N/A</i>	<b>5.77</b>

	Including Sales Charge					Excluding Sales Charge				
	Average Annualized Return as of 12/31/23					Average Annualized Return as of 12/31/23				
Portfolio Name / (Inception Date)	1 Year	3 Year	5 Year	10 Year	ITD*	1 Year	3 Year	5 Year	10 Year	ITD*
<b>Aggressive Risk Track Portfolios</b>										
<b><u>Ages 14 – 15 / (4/26/2002)</u></b>										
Pricing Alternative A, AG & AX	6.54	(0.48)	3.90	3.31	N/A	10.67	0.79	4.69	3.71	N/A
Pricing Alternative C	8.84	0.05	3.91	2.93	N/A	9.84	0.05	3.91	2.93	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	10.42	0.55	4.44	3.45	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	10.98	1.05	4.96	3.97	N/A
<b><i>Moderately Conservative Strategic Benchmark</i></b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>10.41</b>	<b>1.44</b>	<b>5.21</b>	<b>4.34</b>	<i>N/A</i>
<b><u>Ages 16 - 17 (20% Equity) / (11/16/2018)</u></b>										
Pricing Alternative A, AG & AX	5.02	(0.92)	2.91	N/A	2.61	9.13	0.35	3.69	N/A	3.38
Pricing Alternative C	7.30	(0.39)	2.93	N/A	2.62	8.30	(0.39)	2.93	N/A	2.62
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	8.91	0.10	3.43	N/A	3.13
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	9.42	0.59	3.94	N/A	3.64
<b><i>20% Equity Strategic Benchmark</i></b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>8.83</b>	<b>0.85</b>	<b>4.08</b>	<i>N/A</i>	<b>3.87</b>
<b><u>Ages 18+ / (5/3/2002)</u></b>										
Pricing Alternative A, AG & AX	4.42	(0.99)	2.19	2.17	N/A	7.66	0.02	2.82	2.49	N/A
Pricing Alternative C	6.23	(0.59)	2.19	1.87	N/A	6.98	(0.59)	2.19	1.87	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	7.24	(0.32)	2.47	2.13	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	7.80	0.18	2.97	2.64	N/A
<b><i>Conservative Strategic Benchmark</i></b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>7.24</b>	<b>0.23</b>	<b>2.92</b>	<b>2.84</b>	<i>N/A</i>
<b>Moderate Risk Track Portfolios</b>										
<b><u>Ages 0 – 3 / (3/14/2002)</u></b>										
Pricing Alternative A, AG & AX	15.11	4.23	9.98	7.36	N/A	19.61	5.56	10.82	7.76	N/A
Pricing Alternative C	17.72	4.77	9.99	6.96	N/A	18.72	4.77	9.99	6.96	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	19.30	5.29	10.55	7.50	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	19.90	5.82	11.10	8.04	N/A
<b><i>Growth Strategic Benchmark</i></b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>19.22</b>	<b>6.18</b>	<b>11.45</b>	<b>8.60</b>	<i>N/A</i>
<b><u>Ages 4 - 5 (70% Equity) / (11/16/2018)</u></b>										
Pricing Alternative A, AG & AX	13.33	3.10	8.85	N/A	7.36	17.72	4.41	9.69	N/A	8.17
Pricing Alternative C	15.86	3.63	8.86	N/A	7.35	16.86	3.63	8.86	N/A	7.35
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	17.37	4.14	9.39	N/A	7.88
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	17.99	4.66	9.95	N/A	8.43
<b><i>70% Equity Strategic Benchmark</i></b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>17.40</b>	<b>5.00</b>	<b>10.23</b>	<i>N/A</i>	<b>8.81</b>
<b><u>Ages 6 - 7 / (3/13/2002)</u></b>										
Pricing Alternative A, AG & AX	11.59	1.86	7.61	5.93	N/A	15.95	3.16	8.44	6.33	N/A
Pricing Alternative C	14.06	2.38	7.62	5.53	N/A	15.06	2.38	7.62	5.53	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	15.64	2.89	8.16	6.06	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	16.23	3.41	8.71	6.59	N/A
<b><i>Moderate Growth Strategic Benchmark</i></b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>15.60</b>	<b>3.82</b>	<b>8.99</b>	<b>7.00</b>	<i>N/A</i>
<b><u>Ages 8 – 9 / (3/13/2002)</u></b>										
Pricing Alternative A, AG & AX	9.85	0.98	6.17	4.93	N/A	14.14	2.28	6.99	5.33	N/A
Pricing Alternative C	12.31	1.52	6.20	4.55	N/A	13.31	1.52	6.20	4.55	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	13.88	2.02	6.73	5.07	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	14.46	2.54	7.27	5.60	N/A
<b><i>Moderate Strategic Benchmark</i></b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>13.78</b>	<b>2.94</b>	<b>7.58</b>	<b>6.06</b>	<i>N/A</i>

Portfolio Name / (Inception Date)	Including Sales Charge					Excluding Sales Charge				
	Average Annualized Return as of 12/31/23					Average Annualized Return as of 12/31/23				
	1 Year	3 Year	5 Year	10 Year	ITD*	1 Year	3 Year	5 Year	10 Year	ITD*
<b>Moderate Risk Track Portfolios</b>										
<b><u>Ages 10 - 11 (40% Equity) / (11/16/2018)</u></b>										
Pricing Alternative A, AG & AX	8.11	0.24	5.02	N/A	4.28	12.35	1.53	5.82	N/A	5.07
Pricing Alternative C	10.54	0.77	5.03	N/A	4.29	11.54	0.77	5.03	N/A	4.29
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	12.04	1.28	5.55	N/A	4.80
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	12.66	1.79	6.08	N/A	5.33
<b>40% Equity Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>12.10</b>	<b>2.20</b>	<b>6.41</b>	<i>N/A</i>	<b>5.77</b>
<b><u>Ages 12 - 13 / (4/26/2002)</u></b>										
Pricing Alternative A, AG & AX	6.54	(0.48)	3.90	3.31	N/A	10.67	0.79	4.69	3.71	N/A
Pricing Alternative C	8.84	0.05	3.91	2.93	N/A	9.84	0.05	3.91	2.93	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	10.42	0.55	4.44	3.45	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	10.98	1.05	4.96	3.97	N/A
<b>Moderately Conservative Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>10.41</b>	<b>1.44</b>	<b>5.21</b>	<b>4.34</b>	<i>N/A</i>
<b><u>Ages 14 - 15 (20% Equity) / (11/16/2018)</u></b>										
Pricing Alternative A, AG & AX	5.02	(0.92)	2.91	N/A	2.61	9.13	0.35	3.69	N/A	3.38
Pricing Alternative C	7.30	(0.39)	2.93	N/A	2.62	8.30	(0.39)	2.93	N/A	2.62
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	8.91	0.10	3.43	N/A	3.13
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	9.42	0.59	3.94	N/A	3.64
<b>20% Equity Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>8.83</b>	<b>0.85</b>	<b>4.08</b>	<i>N/A</i>	<b>3.87</b>
<b><u>Ages 16 - 17 / (5/3/2002)</u></b>										
Pricing Alternative A, AG & AX	4.42	(0.99)	2.19	2.17	N/A	7.66	0.02	2.82	2.49	N/A
Pricing Alternative C	6.23	(0.59)	2.19	1.87	N/A	6.98	(0.59)	2.19	1.87	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	7.24	(0.32)	2.47	2.13	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	7.80	0.18	2.97	2.64	N/A
<b>Conservative Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>7.24</b>	<b>0.23</b>	<b>2.92</b>	<b>2.84</b>	<i>N/A</i>
<b><u>Ages 18+ / (10/1/2012)</u></b>										
Pricing Alternative A, AG & AX	N/A	N/A	N/A	N/A	N/A	5.54	(0.76)	1.51	1.22	N/A
Pricing Alternative C	5.43	(0.75)	1.50	1.06	N/A	5.58	(0.75)	1.50	1.06	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	5.26	(1.09)	1.15	0.87	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	5.74	(0.61)	1.65	1.37	N/A
<b>College Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>5.19</b>	<b>(0.62)</b>	<b>1.46</b>	<b>1.49</b>	<i>N/A</i>
<b>Conservative Risk Track Portfolios</b>										
<b><u>Ages 0 - 3 (70% Equity) / (11/16/2018)</u></b>										
Pricing Alternative A, AG & AX	13.33	3.10	8.85	N/A	7.36	17.72	4.41	9.69	N/A	8.17
Pricing Alternative C	15.86	3.63	8.86	N/A	7.35	16.86	3.63	8.86	N/A	7.35
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	17.37	4.14	9.39	N/A	7.88
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	17.99	4.66	9.95	N/A	8.43
<b>70% Equity Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>17.40</b>	<b>5.00</b>	<b>10.23</b>	<i>N/A</i>	<b>8.81</b>
<b><u>Ages 4 - 5 / (3/13/2002)</u></b>										
Pricing Alternative A, AG & AX	11.59	1.86	7.61	5.93	N/A	15.95	3.16	8.44	6.33	N/A
Pricing Alternative C	14.06	2.38	7.62	5.53	N/A	15.06	2.38	7.62	5.53	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	15.64	2.89	8.16	6.06	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	16.23	3.41	8.71	6.59	N/A
<b>Moderate Growth Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>15.60</b>	<b>3.82</b>	<b>8.99</b>	<b>7.00</b>	<i>N/A</i>
<b><u>Ages 6 - 7 / (3/13/2002)</u></b>										
Pricing Alternative A, AG & AX	9.85	0.98	6.17	4.93	N/A	14.14	2.28	6.99	5.33	N/A
Pricing Alternative C	12.31	1.52	6.20	4.55	N/A	13.31	1.52	6.20	4.55	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	13.88	2.02	6.73	5.07	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	14.46	2.54	7.27	5.60	N/A
<b>Moderate Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>13.78</b>	<b>2.94</b>	<b>7.58</b>	<b>6.06</b>	<i>N/A</i>

Portfolio Name / (Inception Date)	Including Sales Charge					Excluding Sales Charge				
	Average Annualized Return as of 12/31/23					Average Annualized Return as of 12/31/23				
	1 Year	3 Year	5 Year	10 Year	ITD*	1 Year	3 Year	5 Year	10 Year	ITD*
<b>Conservative Risk Track Portfolios</b>										
<b><u>Ages 8 - 9 (40% Equity)</u></b> / (11/16/2018)										
Pricing Alternative A, AG & AX	8.11	0.24	5.02	N/A	4.28	12.35	1.53	5.82	N/A	5.07
Pricing Alternative C	10.54	0.77	5.03	N/A	4.29	11.54	0.77	5.03	N/A	4.29
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	12.04	1.28	5.55	N/A	4.80
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	12.66	1.79	6.08	N/A	5.33
<b>40% Equity Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>12.10</b>	<b>2.20</b>	<b>6.41</b>	<i>N/A</i>	<b>5.77</b>
<b><u>Ages 10 - 11</u></b> / (4/26/2002)										
Pricing Alternative A, AG & AX	6.54	(0.48)	3.90	3.31	N/A	10.67	0.79	4.69	3.71	N/A
Pricing Alternative C	8.84	0.05	3.91	2.93	N/A	9.84	0.05	3.91	2.93	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	10.42	0.55	4.44	3.45	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	10.98	1.05	4.96	3.97	N/A
<b>Moderately Conservative Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>10.41</b>	<b>1.44</b>	<b>5.21</b>	<b>4.34</b>	<i>N/A</i>
<b><u>Ages 12 - 13 (20% Equity)</u></b> / (11/16/2018)										
Pricing Alternative A, AG & AX	5.02	(0.92)	2.91	N/A	2.61	9.13	0.35	3.69	N/A	3.38
Pricing Alternative C	7.30	(0.39)	2.93	N/A	2.62	8.30	(0.39)	2.93	N/A	2.62
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	8.91	0.10	3.43	N/A	3.13
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	9.42	0.59	3.94	N/A	3.64
<b>20% Equity Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>8.83</b>	<b>0.85</b>	<b>4.08</b>	<i>N/A</i>	<b>3.87</b>
<b><u>Ages 14 - 15</u></b> / (5/3/2002)										
Pricing Alternative A, AG & AX	4.42	(0.99)	2.19	2.17	N/A	7.66	0.02	2.82	2.49	N/A
Pricing Alternative C	6.23	(0.59)	2.19	1.87	N/A	6.98	(0.59)	2.19	1.87	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	7.24	(0.32)	2.47	2.13	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	7.80	0.18	2.97	2.64	N/A
<b>Conservative Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>7.24</b>	<b>0.23</b>	<b>2.92</b>	<b>2.84</b>	<i>N/A</i>
<b><u>Ages 16+</u></b> / (10/1/2012)										
Pricing Alternative A, AG & AX	N/A	N/A	N/A	N/A	N/A	5.54	(0.76)	1.51	1.22	N/A
Pricing Alternative C	5.43	(0.75)	1.50	1.06	N/A	5.58	(0.75)	1.50	1.06	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	5.26	(1.09)	1.15	0.87	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	5.74	(0.61)	1.65	1.37	N/A
<b>College Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>5.19</b>	<b>(0.62)</b>	<b>1.46</b>	<b>1.49</b>	<i>N/A</i>
<b>Target Allocation Portfolios</b>										
<b><u>Aggressive Growth</u></b> / (3/7/2002)										
Pricing Alternative A, AG & AX	16.21	5.21	10.79	7.79	N/A	20.75	6.56	11.64	8.20	N/A
Pricing Alternative C	18.83	5.75	10.80	7.39	N/A	19.83	5.75	10.80	7.39	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	20.47	6.28	11.36	7.93	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	21.06	6.82	11.92	8.47	N/A
<b>Aggressive Growth Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>20.59</b>	<b>7.17</b>	<b>12.31</b>	<b>9.09</b>	<i>N/A</i>
<b><u>Growth</u></b> / (3/14/2002)										
Pricing Alternative A, AG & AX	15.11	4.23	9.98	7.36	N/A	19.61	5.56	10.82	7.76	N/A
Pricing Alternative C	17.72	4.77	9.99	6.96	N/A	18.72	4.77	9.99	6.96	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	19.30	5.29	10.55	7.50	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	19.90	5.82	11.10	8.04	N/A
<b>Growth Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>19.22</b>	<b>6.18</b>	<b>11.45</b>	<b>8.60</b>	<i>N/A</i>
<b><u>Moderate Growth</u></b> / (3/13/2002)										
Pricing Alternative A, AG & AX	11.59	1.86	7.61	5.93	N/A	15.95	3.16	8.44	6.33	N/A
Pricing Alternative C	14.06	2.38	7.62	5.53	N/A	15.06	2.38	7.62	5.53	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	15.64	2.89	8.16	6.06	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	16.23	3.41	8.71	6.59	N/A
<b>Moderate Growth Strategic Benchmark</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>15.60</b>	<b>3.82</b>	<b>8.99</b>	<b>7.00</b>	<i>N/A</i>

	Including Sales Charge					Excluding Sales Charge				
	Average Annualized Return as of 12/31/23					Average Annualized Return as of 12/31/23				
Portfolio Name / (Inception Date)	1 Year	3 Year	5 Year	10 Year	ITD*	1 Year	3 Year	5 Year	10 Year	ITD*
<b>Target Allocation Portfolios</b>										
<b><u>Moderate</u> / (3/13/2002)</b>										
Pricing Alternative A, AG & AX	9.85	0.98	6.17	4.93	N/A	14.14	2.28	6.99	5.33	N/A
Pricing Alternative C	12.31	1.52	6.20	4.55	N/A	13.31	1.52	6.20	4.55	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	13.88	2.02	6.73	5.07	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	14.46	2.54	7.27	5.60	N/A
<b>Moderate Strategic Benchmark</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.78</b>	<b>2.94</b>	<b>7.58</b>	<b>6.06</b>	<b>N/A</b>
<b><u>Moderately Conservative</u> / (4/26/2002)</b>										
Pricing Alternative A, AG & AX	6.54	(0.48)	3.90	3.31	N/A	10.67	0.79	4.69	3.71	N/A
Pricing Alternative C	8.84	0.05	3.91	2.93	N/A	9.84	0.05	3.91	2.93	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	10.42	0.55	4.44	3.45	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	10.98	1.05	4.96	3.97	N/A
<b>Moderately Conservative Strategic Benchmark</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.41</b>	<b>1.44</b>	<b>5.21</b>	<b>4.34</b>	<b>N/A</b>
<b><u>Conservative</u> / (5/3/2002)</b>										
Pricing Alternative A, AG & AX	4.42	(0.99)	2.19	2.17	N/A	7.66	0.02	2.82	2.49	N/A
Pricing Alternative C	6.23	(0.59)	2.19	1.87	N/A	6.98	(0.59)	2.19	1.87	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	7.24	(0.32)	2.47	2.13	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	7.80	0.18	2.97	2.64	N/A
<b>Conservative Strategic Benchmark</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.24</b>	<b>0.23</b>	<b>2.92</b>	<b>2.84</b>	<b>N/A</b>
<b><u>College</u> / (10/1/2012)</b>										
Pricing Alternative A, AG & AX	N/A	N/A	N/A	N/A	N/A	5.54	(0.76)	1.51	1.22	N/A
Pricing Alternative C	5.43	(0.75)	1.50	1.06	N/A	5.58	(0.75)	1.50	1.06	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	5.26	(1.09)	1.15	0.87	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	5.74	(0.61)	1.65	1.37	N/A
<b>College Strategic Benchmark</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.19</b>	<b>(0.62)</b>	<b>1.46</b>	<b>1.49</b>	<b>N/A</b>
<b>Single Fund Portfolios</b>										
<b><u>Columbia Dividend Income</u> / (10/1/2012)</b>										
Pricing Alternative A & AG	5.97	8.03	11.56	9.65	N/A	10.09	9.42	12.41	10.07	N/A
Pricing Alternative C	8.23	8.60	11.57	9.25	N/A	9.23	8.60	11.57	9.25	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	9.80	9.16	12.12	9.80	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	10.32	9.70	12.68	10.34	N/A
<b>Russell 1000 Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.53</b>	<b>8.97</b>	<b>15.52</b>	<b>11.80</b>	<b>N/A</b>
<b><u>MFS Value</u> / (10/1/2012)</b>										
Pricing Alternative A & AG	3.72	6.68	10.22	7.81	N/A	7.76	8.04	11.07	8.22	N/A
Pricing Alternative C	5.97	7.23	10.25	7.43	N/A	6.97	7.23	10.25	7.43	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	7.48	7.76	10.78	7.95	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	8.02	8.31	11.35	8.50	N/A
<b>Russell 1000 Value Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.46</b>	<b>8.86</b>	<b>10.91</b>	<b>8.40</b>	<b>N/A</b>
<b><u>Columbia Contrarian Core</u> / (10/1/2012)</b>										
Pricing Alternative A & AG	26.65	8.33	15.45	10.90	N/A	31.58	9.73	16.33	11.33	N/A
Pricing Alternative C	29.64	8.93	15.48	10.51	N/A	30.64	8.93	15.48	10.51	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	31.24	9.46	16.04	11.05	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	31.93	10.00	16.62	11.61	N/A
<b>Russell 1000 Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.53</b>	<b>8.97</b>	<b>15.52</b>	<b>11.80</b>	<b>N/A</b>



	Including Sales Charge					Excluding Sales Charge				
	Average Annualized Return as of 12/31/23					Average Annualized Return as of 12/31/23				
Portfolio Name / (Inception Date)	1 Year	3 Year	5 Year	10 Year	ITD*	1 Year	3 Year	5 Year	10 Year	ITD*
<b>Single Fund Portfolios</b>										
<b>US Large Cap Core ETF / (10/1/2012) (2)</b>										
Pricing Alternative A & AG	21.24	7.06	13.96	10.73	N/A	25.95	8.43	14.83	11.16	N/A
Pricing Alternative C	24.04	7.63	13.99	10.35	N/A	25.04	7.63	13.99	10.35	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	25.68	8.16	14.55	10.89	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	26.23	8.70	15.11	11.45	N/A
<b>Russell 1000 Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.53</b>	<b>8.97</b>	<b>15.52</b>	<b>11.80</b>	<b>N/A</b>
<b>Columbia Select Large Cap Growth / (10/1/2012)</b>										
Pricing Alternative A & AG	33.58	(0.53)	14.74	10.37	N/A	38.81	0.75	15.62	10.79	N/A
Pricing Alternative C	36.77	(0.01)	14.75	9.96	N/A	37.77	(0.01)	14.75	9.96	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	38.43	0.48	15.34	10.52	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	39.14	0.99	15.90	11.07	N/A
<b>Russell 1000 Growth Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>42.68</b>	<b>8.86</b>	<b>19.50</b>	<b>14.86</b>	<b>N/A</b>
<b>Clearbridge Large Cap Growth / (8/1/2019)</b>										
Pricing Alternative A & AG	39.18	4.15	N/A	N/A	10.97	44.58	5.50	N/A	N/A	11.94
Pricing Alternative C	42.50	4.72	N/A	N/A	11.10	43.50	4.72	N/A	N/A	11.10
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	44.17	5.23	N/A	N/A	11.65
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	44.95	5.77	N/A	N/A	12.21
<b>Russell 1000 Growth Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>42.68</b>	<b>8.86</b>	<b>19.50</b>	<b>N/A</b>	<b>16.62</b>
<b>Carillon ClariVest Capital Appreciation / (4/23/2018)</b>										
Pricing Alternative A & AG	34.12	7.49	16.01	N/A	11.97	39.32	8.87	16.89	N/A	12.72
Pricing Alternative C	37.29	8.05	16.02	N/A	11.90	38.29	8.05	16.02	N/A	11.90
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	39.06	8.61	16.61	N/A	12.46
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	39.67	9.14	17.16	N/A	13.02
<b>Russell 1000 Growth Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>42.68</b>	<b>8.86</b>	<b>19.50</b>	<b>N/A</b>	<b>16.12</b>
<b>Principal Real Estate Securities / (12/8/20)</b>										
Pricing Alternative A & AG	8.35	3.84	N/A	N/A	4.19	12.58	5.16	N/A	N/A	5.50
Pricing Alternative C	10.72	4.39	N/A	N/A	4.72	11.72	4.39	N/A	N/A	4.72
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	12.33	4.88	N/A	N/A	5.23
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	12.93	5.40	N/A	N/A	5.75
<b>MSCI US REIT Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.74</b>	<b>7.10</b>	<b>N/A</b>	<b>N/A</b>	<b>7.34</b>
<b>American Century Mid Cap Value / (10/1/2012)</b>										
Pricing Alternative A & AG	1.96	7.20	9.94	8.06	N/A	5.92	8.57	10.79	8.47	N/A
Pricing Alternative C	4.11	7.75	9.96	7.65	N/A	5.11	7.75	9.96	7.65	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	5.68	8.30	10.52	8.20	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	6.22	8.84	11.07	8.75	N/A
<b>Russell Midcap Value Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.71</b>	<b>8.36</b>	<b>11.16</b>	<b>8.26</b>	<b>N/A</b>
<b>Janus Henderson Enterprise / (4/4/2016)</b>										
Pricing Alternative A & AG	13.10	3.42	12.29	N/A	12.08	17.49	4.74	13.16	N/A	12.63
Pricing Alternative C	15.63	3.96	12.31	N/A	11.80	16.63	3.96	12.31	N/A	11.80
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	17.22	4.49	12.87	N/A	12.35
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	17.80	5.00	13.44	N/A	12.91
<b>Russell Midcap Growth Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>25.87</b>	<b>1.31</b>	<b>13.81</b>	<b>N/A</b>	<b>12.17</b>
<b>US Small Cap Core ETF / (10/1/2012) (3)</b>										
Pricing Alternative A & AG	12.26	0.47	8.62	6.27	N/A	16.61	1.76	9.45	6.68	N/A
Pricing Alternative C	14.73	1.01	8.64	5.88	N/A	15.73	1.01	8.64	5.88	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	16.27	1.49	9.16	6.40	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	16.92	2.01	9.73	6.94	N/A
<b>Russell 2000 Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.93</b>	<b>2.22</b>	<b>9.97</b>	<b>7.16</b>	<b>N/A</b>

	Including Sales Charge					Excluding Sales Charge				
	Average Annualized Return as of 12/31/23					Average Annualized Return as of 12/31/23				
Portfolio Name / (Inception Date)	1 Year	3 Year	5 Year	10 Year	ITD*	1 Year	3 Year	5 Year	10 Year	ITD*
<b>Single Fund Portfolios</b>										
<b>US Multi Cap Core ETF 529 / (10/1/2012) (4)</b>										
Pricing Alternative A & AG	20.74	6.66	13.60	10.41	N/A	25.46	8.03	14.47	10.84	N/A
Pricing Alternative C	23.52	7.22	13.63	10.01	N/A	24.52	7.22	13.63	10.01	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	25.11	7.76	14.19	10.56	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	25.77	8.31	14.77	11.12	N/A
<b>Russell 3000 Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>25.96</b>	<b>8.54</b>	<b>15.16</b>	<b>11.48</b>	<b>N/A</b>
<b>Clearbridge Small Cap / (12/3/2019)</b>										
Pricing Alternative A & AG	12.33	1.87	N/A	N/A	3.58	16.71	3.18	N/A	N/A	4.56
Pricing Alternative C	14.77	2.38	N/A	N/A	3.76	15.77	2.38	N/A	N/A	3.76
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	16.35	2.87	N/A	N/A	4.27
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	16.99	3.41	N/A	N/A	4.80
<b>Russell 2000 Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.93</b>	<b>2.22</b>	<b>N/A</b>	<b>N/A</b>	<b>7.37</b>
<b>DFA International Core Equity / (10/1/2012)</b>										
Pricing Alternative A & AG	12.56	3.25	7.43	3.90	N/A	16.98	4.58	8.25	4.30	N/A
Pricing Alternative C	15.18	3.81	7.45	3.52	N/A	16.18	3.81	7.45	3.52	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	16.77	4.31	7.97	4.03	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	17.34	4.84	8.52	4.56	N/A
<b>MSCI ACWI ex USA Net (USD)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.62</b>	<b>1.55</b>	<b>7.08</b>	<b>3.83</b>	<b>N/A</b>
<b>Columbia Emerging Markets / (12/8/2020)</b>										
Pricing Alternative A & AG	4.47	(13.93)	N/A	N/A	(12.86)	8.49	(12.83)	N/A	N/A	(11.76)
Pricing Alternative C	6.68	(13.49)	N/A	N/A	(12.43)	7.68	(13.49)	N/A	N/A	(12.43)
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	8.13	(13.06)	N/A	N/A	(12.01)
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	8.72	(12.65)	N/A	N/A	(11.58)
<b>MSCI Emerging Markets Index (Net)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.83</b>	<b>(5.08)</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.01</b>
<b>FA Strategic Income / (10/1/2012)</b>										
Pricing Alternative A & AG	5.95	(0.96)	2.88	2.84	N/A	9.19	0.05	3.51	3.15	N/A
Pricing Alternative C	7.77	(0.53)	2.86	2.54	N/A	8.52	(0.53)	2.86	2.54	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	8.71	(0.32)	3.13	2.80	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	9.37	0.21	3.65	3.30	N/A
<b>FA Strategic Income Composite Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.57</b>	<b>(1.53)</b>	<b>2.59</b>	<b>N/A</b>	<b>N/A</b>
<b>Columbia Income Opportunities / (3/4/2002)</b>										
Pricing Alternative A & AG	8.12	0.32	3.79	3.26	N/A	11.46	1.34	4.42	3.57	N/A
Pricing Alternative C	10.09	0.74	3.80	2.95	N/A	10.84	0.74	3.80	2.95	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	11.11	1.00	4.06	3.21	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	11.68	1.50	4.58	3.73	N/A
<b>ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.55</b>	<b>1.72</b>	<b>5.19</b>	<b>4.53</b>	<b>N/A</b>
<b>Columbia Total Return Bond / (5/20/2002)</b>										
Pricing Alternative A & AG	4.38	(4.99)	0.93	1.78	N/A	7.59	(4.01)	1.55	2.09	N/A
Pricing Alternative C	6.14	(4.60)	0.94	1.47	N/A	6.89	(4.60)	0.94	1.47	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	7.16	(4.36)	1.19	1.73	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	7.68	(3.87)	1.70	2.23	N/A
<b>Bloomberg U.S. Aggregate Bond Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.53</b>	<b>(3.31)</b>	<b>1.10</b>	<b>1.81</b>	<b>N/A</b>
<b>JPMorgan Core Bond / (10/1/2012)</b>										
Pricing Alternative A & AG	2.31	(4.10)	0.51	1.32	N/A	5.50	(3.12)	1.13	1.62	N/A
Pricing Alternative C	4.02	(3.73)	0.51	1.00	N/A	4.77	(3.73)	0.51	1.00	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	5.13	(3.48)	0.78	1.27	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	5.69	(3.00)	1.30	1.77	N/A
<b>Bloomberg U.S. Aggregate Bond Index</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.53</b>	<b>(3.31)</b>	<b>1.10</b>	<b>1.81</b>	<b>N/A</b>

Portfolio Name / (Inception Date)	Including Sales Charge					Excluding Sales Charge				
	Average Annualized Return as of 12/31/23					Average Annualized Return as of 12/31/23				
	1 Year	3 Year	5 Year	10 Year	ITD*	1 Year	3 Year	5 Year	10 Year	ITD*
<b>Single Fund Portfolios</b>										
<b>TIPS Bond ETF 529 ETF / (10/1/2012) (5)</b>										
Pricing Alternative A & AG	0.45	(2.54)	2.01	1.63	N/A	3.55	(1.55)	2.63	1.93	N/A
Pricing Alternative C	2.23	(2.13)	2.03	1.32	N/A	2.98	(2.13)	2.03	1.32	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	3.19	(1.87)	2.29	1.57	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	3.68	(1.38)	2.79	2.08	N/A
<b>Bloomberg U.S. Treasury Inflation Protected Security (TIPS) Index</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>3.90</b>	<b>(1.00)</b>	<b>3.15</b>	<b>2.42</b>	<i>N/A</i>
<b>PGIM Global Total Return USD Hedged / (12/8/20) NEW</b>										
Pricing Alternative A & AG	7.83	(4.86)	N/A	N/A	(4.51)	11.18	(3.90)	N/A	N/A	(3.56)
Pricing Alternative C	9.73	(4.47)	N/A	N/A	(4.15)	10.48	(4.47)	N/A	N/A	(4.15)
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	10.74	(4.26)	N/A	N/A	(3.91)
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	11.35	(3.75)	N/A	N/A	(3.41)
<b>Bloomberg Global Aggregate Index (USD Hedged)</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>7.15</b>	<b>(2.11)</b>	<i>N/A</i>	<i>N/A</i>	<b>(1.98)</b>
<b>Columbia Quality Income / (5/29/2003)</b>										
Pricing Alternative A & AG	0.72	(5.90)	(1.28)	0.63	N/A	3.85	(4.95)	(0.67)	0.94	N/A
Pricing Alternative C	2.53	(5.51)	(1.28)	0.32	N/A	3.28	(5.51)	(1.28)	0.32	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	3.47	(5.29)	(1.03)	0.57	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	3.99	(4.81)	(0.53)	1.09	N/A
<b>Bloomberg U.S. Mortgage-Backed Securities Index</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>5.05</b>	<b>(2.86)</b>	<b>0.25</b>	<b>1.38</b>	<i>N/A</i>
<b>Columbia Short Term Bond / (10/1/2012)</b>										
Pricing Alternative A & AG	N/A	N/A	N/A	N/A	N/A	7.04	0.71	2.01	1.29	N/A
Pricing Alternative C	6.86	0.70	2.00	1.12	N/A	7.01	0.70	2.00	1.12	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	6.61	0.34	1.63	0.93	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	7.11	0.82	2.13	1.43	N/A
<b>Bloomberg 1-3 Year U.S. Government/Credit Index</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>4.61</b>	<b>0.09</b>	<b>1.51</b>	<b>1.27</b>	<i>N/A</i>
<b>Columbia Legacy Capital Preservation / (4/12/2002)</b>										
Pricing Alternative A & AG	N/A	N/A	N/A	N/A	N/A	2.70	1.72	1.80	1.27	N/A
Pricing Alternative C	2.55	1.72	1.80	1.23	N/A	2.70	1.72	1.80	1.23	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	2.70	1.72	1.80	1.25	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	2.85	1.87	1.95	1.42	N/A
<b>FTSE Three-Month U.S. Treasury Bill Index</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>5.26</b>	<b>2.25</b>	<b>1.91</b>	<b>1.26</b>	<i>N/A</i>
<b>Columbia Bank Deposit / (10/1/2012)</b>										
Pricing Alternative A	N/A	N/A	N/A	N/A	N/A	5.01	2.24	1.85	1.27	N/A
Pricing Alternative C	N/A	N/A	N/A	N/A	N/A	5.04	2.25	1.86	1.27	N/A
Pricing Alternative E	N/A	N/A	N/A	N/A	N/A	5.00	2.23	1.85	1.27	N/A
Pricing Alternative I	N/A	N/A	N/A	N/A	N/A	5.04	2.25	1.86	1.27	N/A

1. Pricing Alternative A, AG and AX: Effective 9/01/2016 performance reporting for Pricing Alternative A, AG and AX with all sales charges reflects a maximum sales charge of 3.75%, except for the Columbia Conservative 529 Portfolio, FA Strategic Income 529 Portfolio, Columbia Income Opportunities 529 Portfolio, Columbia Total Return Bond 529 Portfolio, JP Morgan Core Bond 529 Portfolio, TIPS Bond ETF 529 Portfolio, PGIM Global Total Return USD Hedged 529 Portfolio and Columbia Quality Income 529 Portfolio which reflect a maximum sales charge of 3.00%. The Columbia College 529 Portfolio, Columbia Short Term Bond 529 Portfolio, Columbia Legacy Capital Preservation 529 Portfolio have no initial sales charges for Pricing Alternative A.
2. Investment returns prior to February 1, 2023 are based on the performance of **iShares Russell 1000 ETF**, which was the Portfolio's single underlying fund from the inception date to February 1, 2023.
3. Investment returns prior to February 1, 2023 are based on the performance of **iShares Russell 2000 ETF**, which was the Portfolio's single underlying fund from the inception date to February 1, 2023
4. Investment returns prior to February 1, 2023 are based on the performance of **iShares Russell 3000 ETF**, which was the Portfolio's single underlying fund from the inception date to February 2023
5. Investment returns prior to February 1, 2023 are based on the performance of **iShares TIPS Bond ETF**, which was the Portfolio's single underlying fund from the inception date to February 1, 2023

\* Inception to date.

## Description of Benchmark Indices

The performance of each Portfolio is measured against an applicable benchmark index. The indices are not available for investment, and the returns of the indices do not reflect fees, brokerage commissions, taxes or other expenses of investing. The applicable benchmarks as of the date of this Program Description are shown above in the Portfolio Performance section of this Supplemental Booklet, next to the historical performance information for each Portfolio.

**Bloomberg 1-3 Year US Government / Credit Index.** This index measures the performance of investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities that have a maturity ranging from 1-3 years.

**Bloomberg U.S. Aggregate Bond Index.** The index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), asset-backed securities, and commercial mortgage-backed securities.

**Bloomberg U.S. Mortgage-Backed Securities Index.** This index includes 15- and 30-year fixed-rate securities backed by mortgage pools of Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA).

**Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index.** The index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

**Bloomberg Global Aggregate Bond Index (USD Hedged).** The Global Aggregate Bond Index is a broad-based benchmark that measures global investment grade debt from twenty-four local currency markets. The benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

**ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index.** This index is an unmanaged index of high-yield bonds. The index is subject to a 2% cap on allocation to any one issuer. The 2% cap is intended to provide broad diversification and better reflect the overall character of the high-yield market.

**Fidelity Strategic Income Composite Index.** The index consists of 40% ICE BofA US High Yield Constrained Index; 25% Bloomberg US Government Bond Index; 15% Bloomberg Global Aggregate Developed Markets ex USD GDP Weighted Index (Hedged); 15% Bloomberg Emerging Markets Aggregate USD Bond – 10% Country Capped Index & 5% Morningstar LSTA U.S. Leveraged Loan Index.

**FTSE Three-Month U.S. Treasury Bill Index.** The index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three-month Treasury bill issues.

**MSCI ACWI Ex USA (Net) USD.** The MSCI ACWI Ex USA tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

**MSCI Emerging Markets Index (Net).** The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**MSCI US REIT Index (Net).** The MSCI US REIT Index (Net) is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

**Russell 1000 Growth Index.** The Russell 1000 Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Index.** The Russell 1000 Index tracks the performance of 1,000 of the largest U.S. companies, based on market capitalization.

**Russell 1000 Value Index.** The Russell 1000 Value Index is an unmanaged index that measures the performance of those securities in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth rates.

**Russell 2000 Index.** The Russell 2000 Index is an unmanaged index that tracks the performance of the 2,000 smallest of the 3,000 largest U.S. companies, based on market capitalization.

**Russell 3000 Index.** The Russell 3000 Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies, based on total market capitalization.

**Russell Midcap Growth Index.** This index measures the performance of those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap Value Index.** The Russell Midcap Value Index is an unmanaged index that measures the performance of those securities in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth rates.

**Aggressive Growth (90% Equity/10% Fixed) Strategic Benchmark.** This benchmark is a Strategic index consisting of 48% S&P 500 Index, 14% S&P MidCap 400 Index, 8% S&P SmallCap 600 Index, 20% MSCI EAFE Index, 1% FTSE USBIG Treasury Index, 7% Bloomberg U.S. Aggregate Bond Index and 2% ICE BofA U.S. Convertible Index.

**Growth (80% Equity/20% Fixed) Strategic Benchmark.** This benchmark is a Strategic index consisting of 46% S&P 500 Index, 12% S&P MidCap 400 Index, 6% S&P SmallCap 600 Index, 16% MSCI EAFE Index, 3% FTSE USBIG Treasury Index, 14% Bloomberg U.S. Aggregate Bond Index, 3% and ICE BofA U.S. Convertible Index

**70% Equity Strategic Benchmark.** This benchmark is a Strategic index consisting of 39.5% S&P 500 Index, 11% S&P MidCap 400 Index, 5.5% S&P SmallCap 600 Index, 14% MSCI EAFE Index, 4.5% FTSE USBIG Treasury Index, 22.5% Bloomberg U.S. Aggregate Bond Index, 3% and ICE BofA U.S. Convertible Index

**Moderate Growth (60% Equity/40% Fixed) Strategic Benchmark.** This benchmark is a Strategic index consisting of 33% S&P 500 Index, 10% S&P MidCap 400 Index, 5% S&P SmallCap 600 Index, 12% MSCI EAFE Index, 3%, ICE BofA U.S. Convertible Index, 6% FTSE USBIG Treasury Index and 31% Bloomberg U.S. Aggregate Bond Index.

**Moderate (50% Equity/ 50% Fixed & Cash) Strategic Benchmark.** This benchmark is a Strategic index consisting of 29% S&P 500 Index, 8% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index, 9% MSCI EAFE Index, 7% FTSE USBIG Treasury Index, 38% Bloomberg U.S. Aggregate Bond Index and 5% ICE BofA U.S. 3-Month Treasury Bill Index.

**40% Equity Strategic Benchmark.** This benchmark is a Strategic index consisting of 23.5% S&P 500 Index, 6% S&P MidCap 400 Index, 3.5% S&P SmallCap 600 Index, 7% MSCI EAFE Index, 7.5% FTSE USBIG Treasury Index, 40% Bloomberg U.S. Aggregate Bond Index and 12.5% ICE BofA U.S. 3-Month Treasury Bill Index.

**Moderately Conservative Strategic Benchmark (30% Equity/70% Fixed & Cash).** This benchmark is a Strategic index consisting of 18% S&P 500 Index, 4% S&P MidCap 400 Index, 3% S&P SmallCap 600 Index, 5% MSCI EAFE Index, 8% FTSE USBIG Treasury Index, 42% Bloomberg U.S. Aggregate Bond Index and 20% ICE BofA U.S. 3-Month Treasury Bill Index.

**20% Equity Strategic Benchmark.** This benchmark is a Strategic index consisting of 14% S&P 500 Index, 2% S&P MidCap 400 Index, 1.5% S&P SmallCap 600 Index, 2.5% MSCI EAFE Index, 9% FTSE USBIG Treasury Index, 41% Bloomberg U.S. Aggregate Bond Index and 30% ICE BofA U.S. 3-Month Treasury Bill Index.

**Conservative (10% Equity/ 90% Fixed & Cash) Strategic Benchmark.** This benchmark is a Strategic index consisting of 10% S&P 500 Index, 10% FTSE USBIG Treasury Index, 40% Bloomberg U.S. Aggregate Bond Index and 40% ICE BofA U.S. 3-Month Treasury Bill Index.

**College (100% Fixed & Cash) Strategic Benchmark.** This benchmark is a Strategic index consisting of 13% FTSE USBIG Treasury Index, 37% Bloomberg U.S. Aggregate Bond Index and 50% ICE BofA U.S. 3-Month Treasury Bill Index.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the fund may not match those in an index. Effective July 1, 2022 the ICE BofA indices include transaction costs.

## What It Costs to Invest in the Program

The tables below describe the fees and expense that an Account Owner may pay if Shares of the Portfolios are bought and held. See footnotes below to these tables.

PRICING ALTERNATIVE A, AG & AX		Annual Asset Based Fees				Other Expenses		
Portfolio Name	Estimated Underlying Fund Expenses (2)	Program Management	Program Support Fee	Marketing	Total Annual Asset-Based (3)	Maximum Initial Sales Charge (4)	Maximum Deferred Sales Charge (5)	Account Fee (1)
<b>AGGRESSIVE RISK TRACK</b>								
Ages 0 – 3	0.46%	0.05%	0.10%	0.25%	0.86%	3.75%	None	\$25
Ages 4 – 5	0.45%	0.05%	0.10%	0.25%	0.85%	3.75%	None	\$25
Ages 6 - 7 (70% Equity)	0.45%	0.05%	0.10%	0.25%	0.85%	3.75%	None	\$25
Ages 8 – 9	0.45%	0.05%	0.10%	0.25%	0.85%	3.75%	None	\$25
Ages 10 – 11	0.43%	0.05%	0.10%	0.25%	0.83%	3.75%	None	\$25
Ages 12 - 13 (40% Equity)	0.41%	0.05%	0.10%	0.25%	0.81%	3.75%	None	\$25
Ages 14 – 15	0.39%	0.05%	0.10%	0.25%	0.79%	3.75%	None	\$25
Ages 16 - 17 (20% Equity)	0.36%	0.05%	0.10%	0.25%	0.76%	3.75%	None	\$25
Ages 18+	0.34%	0.05%	0.10%	0.15%	0.64%	3.00%	None	\$25
<b>MODERATE RISK TRACK</b>								
Ages 0 - 3	0.45%	0.05%	0.10%	0.25%	0.85%	3.75%	None	\$25
Ages 4 - 5 (70% Equity)	0.45%	0.05%	0.10%	0.25%	0.85%	3.75%	None	\$25
Ages 6 – 7	0.45%	0.05%	0.10%	0.25%	0.85%	3.75%	None	\$25
Ages 8 – 9	0.43%	0.05%	0.10%	0.25%	0.83%	3.75%	None	\$25
Ages 10 - 11 (40% Equity)	0.41%	0.05%	0.10%	0.25%	0.81%	3.75%	None	\$25
Ages 12 – 13	0.39%	0.05%	0.10%	0.25%	0.79%	3.75%	None	\$25
Ages 14 - 15 (20% Equity)	0.36%	0.05%	0.10%	0.25%	0.76%	3.75%	None	\$25
Ages 16 – 17	0.34%	0.05%	0.10%	0.15%	0.64%	3.00%	None	\$25
Ages 18+	0.31%	0.05%	0.10%	0.15%	0.61%	None	None	\$25
<b>CONSERVATIVE RISK TRACK</b>								
Ages 0 - 3 (70% Equity)	0.45%	0.05%	0.10%	0.25%	0.85%	3.75%	None	\$25
Ages 4 – 5	0.45%	0.05%	0.10%	0.25%	0.85%	3.75%	None	\$25
Ages 6 – 7	0.43%	0.05%	0.10%	0.25%	0.83%	3.75%	None	\$25
Ages 8 - 9 (40% Equity)	0.41%	0.05%	0.10%	0.25%	0.81%	3.75%	None	\$25
Ages 10 – 11	0.39%	0.05%	0.10%	0.25%	0.79%	3.75%	None	\$25
Ages 12 - 13 (20% Equity)	0.36%	0.05%	0.10%	0.25%	0.76%	3.75%	None	\$25
Ages 14 – 15	0.34%	0.05%	0.10%	0.15%	0.64%	3.00%	None	\$25
Ages 16 +	0.31%	0.05%	0.10%	0.15%	0.61%	None	None	\$25
<b>TARGET ALLOCATION</b>								
Aggressive Growth	0.46%	0.05%	0.10%	0.25%	0.86%	3.75%	None	\$25
Growth	0.45%	0.05%	0.10%	0.25%	0.85%	3.75%	None	\$25
Moderate Growth	0.45%	0.05%	0.10%	0.25%	0.85%	3.75%	None	\$25
Moderate	0.43%	0.05%	0.10%	0.25%	0.83%	3.75%	None	\$25
Moderately Conservative	0.39%	0.05%	0.10%	0.25%	0.79%	3.75%	None	\$25
Conservative	0.34%	0.05%	0.10%	0.15%	0.64%	3.00%	None	\$25
College	0.31%	0.05%	0.10%	0.15%	0.61%	None	None	\$25
<b>SINGLE FUND PORTFOLIOS</b>								
Columbia Dividend Income	0.65%	0.05%	0.10%	0.25%	1.05%	3.75%	None	\$25
MFS Value	0.54%	0.05%	0.10%	0.25%	0.94%	3.75%	None	\$25
Columbia Contrarian Core	0.72%	0.05%	0.10%	0.25%	1.12%	3.75%	None	\$25
US Large Cap Core ETF	0.08%	0.05%	0.10%	0.25%	0.48%	3.75%	None	\$25
Columbia Select Large Cap Growth	0.80%	0.05%	0.10%	0.25%	1.20%	3.75%	None	\$25
ClearBridge Large Cap Growth	0.78%	0.05%	0.10%	0.25%	1.18%	3.75%	None	\$25
Carillon ClariVest Capital Appreciation	0.70%	0.05%	0.10%	0.25%	1.10%	3.75%	None	\$25
Principal Real Estate Securities	1.06%	0.05%	0.10%	0.25%	1.46%	3.75%	None	\$25
American Century Mid Cap Value	0.78%	0.05%	0.10%	0.25%	1.18%	3.75%	None	\$25

PRICING ALTERNATIVE A, AG & AX		Annual Asset Based Fees				Other Expenses		
Portfolio Name	Estimated Underlying Fund Expenses (2)	Program Management	Program Support Fee	Marketing	Total Annual Asset-Based (3)	Maximum Initial Sales Charge (4)	Maximum Deferred Sales Charge (5)	Account Fee (1)
SINGLE FUND PORTFOLIOS								
Janus Henderson Enterprise	0.76%	0.05%	0.10%	0.25%	1.16%	3.75%	None	\$25
US Small Cap Core ETF	0.10%	0.05%	0.10%	0.25%	0.50%	3.75%	None	\$25
US Multi Cap Core ETF	0.10%	0.05%	0.10%	0.25%	0.50%	3.75%	None	\$25
ClearBridge Small Cap	0.85%	0.05%	0.10%	0.25%	1.25%	3.75%	None	\$25
DFA International Core Equity	0.23%	0.05%	0.10%	0.25%	0.63%	3.75%	None	\$25
Columbia Emerging Markets	1.18%	0.05%	0.10%	0.25%	1.58%	3.75%	None	\$25
FA Strategic Income	0.72%	0.05%	0.10%	0.15%	1.02%	3.00%	None	\$25
Columbia Income Opportunities	0.71%	0.05%	0.10%	0.15%	1.01%	3.00%	None	\$25
Columbia Total Return Bond	0.49%	0.05%	0.10%	0.15%	0.79%	3.00%	None	\$25
JPMorgan Core Bond	0.49%	0.05%	0.10%	0.15%	0.79%	3.00%	None	\$25
TIPS Bond ETF	0.04%	0.05%	0.10%	0.15%	0.34%	3.00%	None	\$25
PGIM Global Total Return USD Hedged	0.63%	0.05%	0.10%	0.15%	0.93%	3.00%	None	\$25
Columbia Quality Income	0.63%	0.05%	0.10%	0.15%	0.93%	3.00%	None	\$25
Columbia Short Term Bond	0.46%	0.05%	0.10%	0.15%	0.76%	None	None	\$25
Columbia Legacy Capital Preservation	0.15%	0.05%	0.10%	0.15%	0.45%	None	None	\$25
Columbia Bank Deposit	None	None	None	None	None	None	None	NA

PRICING ALTERNATIVE C		Annual Asset Based Fees				Other Expenses		
Portfolio Name	Estimated Underlying Fund Expenses (2)	Program Management	Program Support Fee	Marketing (6)	Total Annual Asset-Based (3)	Maximum Initial Sales Charge (4)	Maximum Deferred Sales Charge (5)	Account Fee (1)
AGGRESSIVE RISK TRACK PORTFOLIOS								
Ages 0 – 3	0.46%	0.05%	0.10%	1.00%	1.61%	None	1.00%	\$25
Ages 4 – 5	0.45%	0.05%	0.10%	1.00%	1.60%	None	1.00%	\$25
Ages 6 – 7 (70% Equity)	0.45%	0.05%	0.10%	1.00%	1.60%	None	1.00%	\$25
Ages 8 – 9	0.45%	0.05%	0.10%	1.00%	1.60%	None	1.00%	\$25
Ages 10 – 11	0.43%	0.05%	0.10%	1.00%	1.58%	None	1.00%	\$25
Ages 12 – 13 (40% Equity)	0.41%	0.05%	0.10%	1.00%	1.56%	None	1.00%	\$25
Ages 14 – 15	0.39%	0.05%	0.10%	1.00%	1.54%	None	1.00%	\$25
Ages 16 – 17 (20% Equity)	0.36%	0.05%	0.10%	1.00%	1.51%	None	1.00%	\$25
Ages 18+	0.34%	0.05%	0.10%	0.75%	1.24%	None	0.75%	\$25
MODERATE RISK TRACK PORTFOLIOS								
Ages 0 – 3	0.45%	0.05%	0.10%	1.00%	1.60%	None	1.00%	\$25
Ages 4 – 5 (70% Equity)	0.45%	0.05%	0.10%	1.00%	1.60%	None	1.00%	\$25
Ages 6 – 7	0.45%	0.05%	0.10%	1.00%	1.60%	None	1.00%	\$25
Ages 8 – 9	0.43%	0.05%	0.10%	1.00%	1.58%	None	1.00%	\$25
Ages 10 – 11 (40% Equity)	0.41%	0.05%	0.10%	1.00%	1.56%	None	1.00%	\$25
Ages 12 – 13	0.39%	0.05%	0.10%	1.00%	1.54%	None	1.00%	\$25
Ages 14 – 15 (20% Equity)	0.36%	0.05%	0.10%	1.00%	1.51%	None	1.00%	\$25
Ages 16 – 17	0.34%	0.05%	0.10%	0.75%	1.24%	None	0.75%	\$25
Ages 18+	0.31%	0.05%	0.10%	0.15%	0.61%	None	None	\$25
CONSERVATIVE RISK TRACK PORTFOLIOS								
Ages 0 – 3 (70% Equity)	0.45%	0.05%	0.10%	1.00%	1.60%	None	1.00%	\$25
Ages 4 – 5	0.45%	0.05%	0.10%	1.00%	1.60%	None	1.00%	\$25
Ages 6 – 7	0.43%	0.05%	0.10%	1.00%	1.58%	None	1.00%	\$25
Ages 8 – 9 (40% Equity)	0.41%	0.05%	0.10%	1.00%	1.56%	None	1.00%	\$25
Ages 10 – 11	0.39%	0.05%	0.10%	1.00%	1.54%	None	1.00%	\$25
Ages 12 – 13 (20% Equity)	0.36%	0.05%	0.10%	1.00%	1.51%	None	1.00%	\$25
Ages 14 – 15	0.34%	0.05%	0.10%	0.75%	1.24%	None	0.75%	\$25
Ages 16 +	0.31%	0.05%	0.10%	0.15%	0.61%	None	None	\$25



PRICING ALTERNATIVE C		Annual Asset Based Fees				Other Expenses		
Portfolio Name	Estimated Underlying Fund Expenses (2)	Program Management	Program Support Fee	Marketing (6)	Total Annual Asset-Based (3)	Maximum Initial Sales Charge (4)	Maximum Deferred Sales Charge (5)	Account Fee (1)
TARGET ALLOCATION PORTFOLIOS								
Aggressive Growth	0.46%	0.05%	0.10%	1.00%	1.61%	None	1.00%	\$25
Growth	0.45%	0.05%	0.10%	1.00%	1.60%	None	1.00%	\$25
Moderate Growth	0.45%	0.05%	0.10%	1.00%	1.60%	None	1.00%	\$25
Moderate	0.43%	0.05%	0.10%	1.00%	1.58%	None	1.00%	\$25
Moderately Conservative	0.39%	0.05%	0.10%	1.00%	1.54%	None	1.00%	\$25
Conservative	0.34%	0.05%	0.10%	0.75%	1.24%	None	0.75%	\$25
College	0.31%	0.05%	0.10%	0.15%	0.61%	None	None	\$25
SINGLE FUND PORTFOLIOS								
Columbia Dividend Income	0.65%	0.05%	0.10%	1.00%	1.80%	None	1.00%	\$25
MFS Value	0.54%	0.05%	0.10%	1.00%	1.69%	None	1.00%	\$25
Columbia Contrarian Core	0.72%	0.05%	0.10%	1.00%	1.87%	None	1.00%	\$25
US Large Cap Core ETF	0.08%	0.05%	0.10%	1.00%	1.23%	None	1.00%	\$25
Columbia Select Large Cap Growth	0.80%	0.05%	0.10%	1.00%	1.95%	None	1.00%	\$25
ClearBridge Large Cap Growth	0.78%	0.05%	0.10%	1.00%	1.93%	None	1.00%	\$25
Carillon ClariVest Capital Appreciation	0.70%	0.05%	0.10%	1.00%	1.85%	None	1.00%	\$25
Principal Real Estate Securities	1.06%	0.05%	0.10%	1.00%	2.21%	None	1.00%	\$25
American Century Mid Cap Value	0.78%	0.05%	0.10%	1.00%	1.93%	None	1.00%	\$25
Janus Henderson Enterprise	0.76%	0.05%	0.10%	1.00%	1.91%	None	1.00%	\$25
US Small Cap Core ETF	0.10%	0.05%	0.10%	1.00%	1.25%	None	1.00%	\$25
US Multi Cap Core ETF	0.10%	0.05%	0.10%	1.00%	1.25%	None	1.00%	\$25
ClearBridge Small Cap	0.85%	0.05%	0.10%	1.00%	2.00%	None	1.00%	\$25
DFA International Core Equity	0.23%	0.05%	0.10%	1.00%	1.38%	None	1.00%	\$25
Columbia Emerging Markets	1.18%	0.05%	0.10%	1.00%	2.33%	None	1.00%	\$25
FA Strategic Income	0.72%	0.05%	0.10%	0.75%	1.62%	None	0.75%	\$25
Columbia Income Opportunities	0.71%	0.05%	0.10%	0.75%	1.61%	None	0.75%	\$25
Columbia Total Return Bond	0.49%	0.05%	0.10%	0.75%	1.39%	None	0.75%	\$25
JPMorgan Core Bond	0.49%	0.05%	0.10%	0.75%	1.39%	None	0.75%	\$25
TIPS Bond ETF	0.04%	0.05%	0.10%	0.75%	0.94%	None	0.75%	\$25
PGIM Global Total Return USD Hedged	0.63%	0.05%	0.10%	0.75%	1.53%	None	0.75%	\$25
Columbia Quality Income	0.63%	0.05%	0.10%	0.75%	1.53%	None	0.75%	\$25
Columbia Short Term Bond	0.46%	0.05%	0.10%	0.15%	0.76%	None	None	\$25
Columbia Legacy Capital Preservation	0.15%	0.05%	0.10%	0.15%	0.45%	None	0.15%	\$25
Columbia Bank Deposit	None	None	None	None	None	None	None	NA

PRICING ALTERNATIVE E		Annual Asset Based Fees				Other Expenses		
Portfolio Name	Estimated Underlying Fund Expenses (2)	Program Management	Program Support Fee	Marketing	Total Annual Asset-Based (3)	Maximum Initial Sales Charge (4)	Maximum Deferred Sales Charge (5)	Account Fee (1)
AGGRESSIVE RISK TRACK PORTFOLIOS								
Ages 0 – 3	0.46%	0.05%	0.10%	0.50%	1.11%	None	None	\$25
Ages 4 – 5	0.45%	0.05%	0.10%	0.50%	1.10%	None	None	\$25
Ages 6 – 7 (70% Equity)	0.45%	0.05%	0.10%	0.50%	1.10%	None	None	\$25
Ages 8 – 9	0.45%	0.05%	0.10%	0.50%	1.10%	None	None	\$25
Ages 10 – 11	0.43%	0.05%	0.10%	0.50%	1.08%	None	None	\$25
Ages 12 – 13 (40% Equity)	0.41%	0.05%	0.10%	0.50%	1.06%	None	None	\$25
Ages 14 – 15	0.39%	0.05%	0.10%	0.50%	1.04%	None	None	\$25
Ages 16 – 17 (20% Equity)	0.36%	0.05%	0.10%	0.50%	1.01%	None	None	\$25
Ages 18+	0.34%	0.05%	0.10%	0.50%	0.99%	None	None	\$25

PRICING ALTERNATIVE E		Annual Asset Based Fees				Other Expenses		
Portfolio Name	Estimated Underlying Fund Expenses (2)	Program Management	Program Support Fee	Marketing	Total Annual Asset-Based (3)	Maximum Initial Sales Charge (4)	Maximum Deferred Sales Charge (5)	Account Fee (1)
MODERATE RISK TRACK PORTFOLIOS								
Ages 0 – 3	0.45%	0.05%	0.10%	0.50%	1.10%	None	None	\$25
Ages 4 - 5 (70% Equity)	0.45%	0.05%	0.10%	0.50%	1.10%	None	None	\$25
Ages 6 – 7	0.45%	0.05%	0.10%	0.50%	1.10%	None	None	\$25
Ages 8 – 9	0.43%	0.05%	0.10%	0.50%	1.08%	None	None	\$25
Ages 10 - 11 (40% Equity)	0.41%	0.05%	0.10%	0.50%	1.06%	None	None	\$25
Ages 12 – 13	0.39%	0.05%	0.10%	0.50%	1.04%	None	None	\$25
Ages 14 - 15 (20% Equity)	0.36%	0.05%	0.10%	0.50%	1.01%	None	None	\$25
Ages 16 – 17	0.34%	0.05%	0.10%	0.50%	0.99%	None	None	\$25
Ages 18+	0.31%	0.05%	0.10%	0.50%	0.96%	None	None	\$25
CONSERVATIVE RISK TRACK PORTFOLIOS								
Ages 0 - 3 (70% Equity)	0.45%	0.05%	0.10%	0.50%	1.10%	None	None	\$25
Ages 4 – 5	0.45%	0.05%	0.10%	0.50%	1.10%	None	None	\$25
Ages 6 – 7	0.43%	0.05%	0.10%	0.50%	1.08%	None	None	\$25
Ages 8 - 9 (40% Equity)	0.41%	0.05%	0.10%	0.50%	1.06%	None	None	\$25
Ages 10 – 11	0.39%	0.05%	0.10%	0.50%	1.04%	None	None	\$25
Ages 12 - 13 (20% Equity)	0.36%	0.05%	0.10%	0.50%	1.01%	None	None	\$25
Ages 14 – 15	0.34%	0.05%	0.10%	0.50%	0.99%	None	None	\$25
Ages 16+	0.31%	0.05%	0.10%	0.50%	0.96%	None	None	\$25
TARGET ALLOCATION PORTFOLIOS								
Aggressive Growth	0.46%	0.05%	0.10%	0.50%	1.11%	None	None	\$25
Growth	0.45%	0.05%	0.10%	0.50%	1.10%	None	None	\$25
Moderate Growth	0.45%	0.05%	0.10%	0.50%	1.10%	None	None	\$25
Moderate	0.43%	0.05%	0.10%	0.50%	1.08%	None	None	\$25
Moderately Conservative	0.39%	0.05%	0.10%	0.50%	1.04%	None	None	\$25
Conservative	0.34%	0.05%	0.10%	0.50%	0.99%	None	None	\$25
College	0.31%	0.05%	0.10%	0.50%	0.96%	None	None	\$25
SINGLE FUND PORTFOLIOS								
Columbia Dividend Income	0.65%	0.05%	0.10%	0.50%	1.30%	None	None	\$25
MFS Value	0.54%	0.05%	0.10%	0.50%	1.19%	None	None	\$25
Columbia Contrarian Core	0.72%	0.05%	0.10%	0.50%	1.37%	None	None	\$25
US Large Cap Core ETF	0.08%	0.05%	0.10%	0.50%	0.73%	None	None	\$25
Columbia Select Large Cap Growth	0.80%	0.05%	0.10%	0.50%	1.45%	None	None	\$25
ClearBridge Large Cap Growth	0.78%	0.05%	0.10%	0.50%	1.43%	None	None	\$25
Carillon ClariVest Capital Appreciation	0.70%	0.05%	0.10%	0.50%	1.35%	None	None	\$25
Principal Real Estate Securities	1.06%	0.05%	0.10%	0.50%	1.71%	None	None	\$25
American Century Mid Cap Value	0.78%	0.05%	0.10%	0.50%	1.43%	None	None	\$25
Janus Henderson Enterprise	0.76%	0.05%	0.10%	0.50%	1.41%	None	None	\$25
US Small Cap Core ETF	0.10%	0.05%	0.10%	0.50%	0.75%	None	None	\$25
US Multi Cap Core ETF	0.10%	0.05%	0.10%	0.50%	0.75%	None	None	\$25
ClearBridge Small Cap	0.85%	0.05%	0.10%	0.50%	1.50%	None	None	\$25
DFA International Core Equity	0.23%	0.05%	0.10%	0.50%	0.88%	None	None	\$25
Columbia Emerging Markets	1.18%	0.05%	0.10%	0.50%	1.83%	None	None	\$25
FA Strategic Income	0.72%	0.05%	0.10%	0.50%	1.37%	None	None	\$25
Columbia Income Opportunities	0.71%	0.05%	0.10%	0.50%	1.36%	None	None	\$25
Columbia Total Return Bond	0.49%	0.05%	0.10%	0.50%	1.14%	None	None	\$25
JPMorgan Core Bond	0.49%	0.05%	0.10%	0.50%	1.14%	None	None	\$25
TIPS Bond ETF	0.04%	0.05%	0.10%	0.50%	0.69%	None	None	\$25
PGIM Global Total Return USD Hedged	0.63%	0.05%	0.10%	0.50%	1.28%	None	None	\$25
Columbia Quality Income	0.63%	0.05%	0.10%	0.50%	1.28%	None	None	\$25
Columbia Short Term Bond	0.46%	0.05%	0.10%	0.50%	1.11%	None	None	\$25
Columbia Legacy Capital Preservation	0.15%	0.05%	0.10%	0.15%	0.45%	None	None	\$25
Columbia Bank Deposit	None	None	None	None	None	None	None	NA

PRICING ALTERNATIVE I		Annual Asset Based Fees				Other Expenses		
Portfolio Name	Estimated Underlying Fund Expenses (2)	Program Management	Program Support Fee	Marketing	Total Annual Asset-Based (3)	Maximum Initial Sales Charge (4)	Maximum Deferred Sales Charge (5)	Account Fee (1)
AGGRESSIVE RISK TRACK PORTFOLIOS								
Ages 0 – 3	0.46%	0.05%	0.10%	0.00%	0.61%	None	None	\$25
Ages 4 – 5	0.45%	0.05%	0.10%	0.00%	0.60%	None	None	\$25
Ages 6 - 7 (70% Equity)	0.45%	0.05%	0.10%	0.00%	0.60%	None	None	\$25
Ages 8 – 9	0.45%	0.05%	0.10%	0.00%	0.60%	None	None	\$25
Ages 10 – 11	0.43%	0.05%	0.10%	0.00%	0.58%	None	None	\$25
Ages 12 - 13 (40% Equity)	0.41%	0.05%	0.10%	0.00%	0.56%	None	None	\$25
Ages 14 – 15	0.39%	0.05%	0.10%	0.00%	0.54%	None	None	\$25
Ages 16 - 17 (20% Equity)	0.36%	0.05%	0.10%	0.00%	0.51%	None	None	\$25
Ages 18+	0.34%	0.05%	0.10%	0.00%	0.49%	None	None	\$25
MODERATE RISK TRACK PORTFOLIOS								
Ages 0 – 3	0.45%	0.05%	0.10%	0.00%	0.60%	None	None	\$25
Ages 4 - 5 (70% Equity)	0.45%	0.05%	0.10%	0.00%	0.60%	None	None	\$25
Ages 6 – 7	0.45%	0.05%	0.10%	0.00%	0.60%	None	None	\$25
Ages 8 – 9	0.43%	0.05%	0.10%	0.00%	0.58%	None	None	\$25
Ages 10 - 11 (40% Equity)	0.41%	0.05%	0.10%	0.00%	0.56%	None	None	\$25
Ages 12 – 13	0.39%	0.05%	0.10%	0.00%	0.54%	None	None	\$25
Ages 14 - 15 (20% Equity)	0.36%	0.05%	0.10%	0.00%	0.51%	None	None	\$25
Ages 16 – 17	0.34%	0.05%	0.10%	0.00%	0.49%	None	None	\$25
Ages 18+	0.31%	0.05%	0.10%	0.00%	0.46%	None	None	\$25
CONSERVATIVE RISK TRACK PORTFOLIOS								
Ages 0 - 3 (70% Equity)	0.45%	0.05%	0.10%	0.00%	0.60%	None	None	\$25
Ages 4 – 5	0.45%	0.05%	0.10%	0.00%	0.60%	None	None	\$25
Ages 6 – 7	0.43%	0.05%	0.10%	0.00%	0.58%	None	None	\$25
Ages 8 - 9 (40% Equity)	0.41%	0.05%	0.10%	0.00%	0.56%	None	None	\$25
Ages 10 – 11	0.39%	0.05%	0.10%	0.00%	0.54%	None	None	\$25
Ages 12 - 13 (20% Equity)	0.36%	0.05%	0.10%	0.00%	0.51%	None	None	\$25
Ages 14 – 15	0.34%	0.05%	0.10%	0.00%	0.49%	None	None	\$25
Ages 16+	0.31%	0.05%	0.10%	0.00%	0.46%	None	None	\$25
TARGET ALLOCATION PORTFOLIOS								
Aggressive Growth	0.46%	0.05%	0.10%	0.00%	0.61%	None	None	\$25
Growth	0.45%	0.05%	0.10%	0.00%	0.60%	None	None	\$25
Moderate Growth	0.45%	0.05%	0.10%	0.00%	0.60%	None	None	\$25
Moderate	0.43%	0.05%	0.10%	0.00%	0.58%	None	None	\$25
Moderately Conservative	0.39%	0.05%	0.10%	0.00%	0.54%	None	None	\$25
Conservative	0.34%	0.05%	0.10%	0.00%	0.49%	None	None	\$25
College	0.31%	0.05%	0.10%	0.00%	0.46%	None	None	\$25
SINGLE FUND PORTFOLIOS								
Columbia Dividend Income	0.65%	0.05%	0.10%	0.00%	0.80%	None	None	\$25
MFS Value	0.54%	0.05%	0.10%	0.00%	0.69%	None	None	\$25
Columbia Contrarian Core	0.72%	0.05%	0.10%	0.00%	0.87%	None	None	\$25
US Large Cap Core ETF	0.08%	0.05%	0.10%	0.00%	0.23%	None	None	\$25
Columbia Select Large Cap Growth	0.80%	0.05%	0.10%	0.00%	0.95%	None	None	\$25
ClearBridge Large Cap Growth	0.78%	0.05%	0.10%	0.00%	0.93%	None	None	\$25
Carillon ClariVest Capital Appreciation	0.70%	0.05%	0.10%	0.00%	0.85%	None	None	\$25
Principal Real Estate Securities	1.06%	0.05%	0.10%	0.00%	1.21%	None	None	\$25
American Century Mid Cap Value	0.78%	0.05%	0.10%	0.00%	0.93%	None	None	\$25
Janus Henderson Enterprise	0.76%	0.05%	0.10%	0.00%	0.91%	None	None	\$25
US Small Cap Core ETF	0.10%	0.05%	0.10%	0.00%	0.25%	None	None	\$25
US Multi Cap Core ETF	0.10%	0.05%	0.10%	0.00%	0.25%	None	None	\$25

## PRICING ALTERNATIVE I

		Annual Asset Based Fees				Other Expenses		
Portfolio Name	Estimated Underlying Fund Expenses (2)	Program Management	Program Support Fee	Marketing	Total Annual Asset-Based (3)	Maximum Initial Sales Charge (4)	Maximum Deferred Sales Charge (5)	Account Fee (1)
<b>SINGLE FUND PORTFOLIOS</b>								
ClearBridge Small Cap	0.85%	0.05%	0.10%	0.00%	1.00%	None	None	\$25
DFA International Core Equity	0.23%	0.05%	0.10%	0.00%	0.38%	None	None	\$25
Columbia Emerging Markets	1.18%	0.05%	0.10%	0.00%	1.33%	None	None	\$25
FA Strategic Income	0.72%	0.05%	0.10%	0.00%	0.87%	None	None	\$25
Columbia Income Opportunities	0.71%	0.05%	0.10%	0.00%	0.86%	None	None	\$25
Columbia Total Return Bond	0.49%	0.05%	0.10%	0.00%	0.64%	None	None	\$25
JPMorgan Core Bond	0.49%	0.05%	0.10%	0.00%	0.64%	None	None	\$25
TIPS Bond ETF	0.04%	0.05%	0.10%	0.00%	0.19%	None	None	\$25
PGIM Global Total Return USD Hedged	0.63%	0.05%	0.10%	0.00%	0.78%	None	None	\$25
Columbia Quality Income	0.63%	0.05%	0.10%	0.00%	0.78%	None	None	\$25
Columbia Short Term Bond	0.46%	0.05%	0.10%	0.00%	0.61%	None	None	\$25
Columbia Legacy Capital Preservation	0.15%	0.05%	0.10%	0.00%	0.30%	None	None	\$25
Columbia Bank Deposit	None	None	None	None	None	None	None	NA

- 1 There is an annual Maintenance Fee of \$25 for each Account. Certain other fees may also be assessed. See “Maintenance Fee” and “Other Fees.”
- 2 For Target Allocation Portfolios the figures listed in the above tables are based on a weighted average of each Underlying Fund’s total net operating expense ratio as reported for the most recent fiscal year reported in the applicable fund’s most recent shareholder report or prospectus, in accordance with the Portfolio’s asset allocation among the Underlying Funds as of December 31, 2023.
- 3 This total is assessed against assets over the course of the year and does not include sales charges or the annual Maintenance Fees. **Please refer to the tables below under the heading “Expense Examples” for the approximate cost of investing in the Portfolios over 1-, 3-, 5-, and 10-year periods.**
- 4 Payable at the time of purchase. The maximum initial sales charges for Pricing Alternatives A, AG and AX are 3.75%, 3.5% and 3.25%, respectively. The initial sales charges for Pricing Alternatives AG and AX decrease as aggregate contributions increase and may be waived for certain Account Owners. For Pricing Alternatives A and AG, a maximum contingent deferred sales charge of 0.50% may be charged for contributions not subject to an initial sales charge that are withdrawn, transferred or rolled over from an Account within 18 months of the contribution. See “Choosing Pricing Alternatives – Pricing Alternative A” on page 33 of the Program Description. For Pricing Alternative AX, a maximum contingent deferred sales charge of 1.00% may be charged for contributions not subject to an initial sales charge that are withdrawn, transferred or rolled over from an Account within 18 months of the contribution. See “Choosing Pricing Alternatives – Pricing Alternative Grandfathered A(AX)” on page 38 of the Program Description.
- 5 A contingent deferred sales charge is imposed on withdrawals, transfers or rollovers from an Account to another Section 529 Program within one year of the contribution. See “Choosing Pricing Alternatives – Pricing Alternative C” on page 36 of the Program Description.
- 6 Shares of Pricing Alternative C will automatically convert to Pricing Alternative A five years after the initial purchase date. See “Choosing Pricing Alternatives – Pricing Alternative C” on page 36 of the Program Description.
- \* The figures shown may reflect temporary fee waivers by the Underlying Fund’s investment advisor and/or some of its other service providers. See **Underlying Fund Expenses** for more information.”
- \*\* Estimated annual expenses for the Portfolio’s underlying fixed income portfolios managed by the Program Manager include the stable value management fee paid to the Program Manager based on the assets of the Portfolio (excluding assets attributable to the Funding Agreement and Columbia Government Money Market Fund) and custody fees for the underlying fixed income portfolios. In addition to the foregoing estimated annual expenses, the issuer of each Investment Contract charges an annual fee, ranging from 0.16% to 0.18%, that is accrued daily, reducing the crediting rate to Account Owners.

## Expense Examples

The following tables compare the approximate cost of investing over different periods of time in each Portfolio (other than the Columbia Bank Deposit 529 Portfolio). Actual costs may be higher or lower. (Pricing Alternatives AG and are not available to new Account Owners. Please see PROGRAM FEES, EXPENSES AND SALES CHARGES – Choosing Pricing Alternatives in the Program Description.) The tables are based on the following assumptions:

- A \$10,000 investment invested for the time periods shown.
- A 5% annually compounded rate of return on the net amount invested throughout each period shown.
- Total annual asset-based fees remain the same as those shown in the fee tables above.
- Expenses shown for the Portfolio excludes the annual Maintenance Fee of \$25. This annual fee, if applicable, is only imposed once per Account, regardless of the number of Portfolios in your Account.
- No transaction fees are incurred.
- All Accounts are assessed a Marketing Fee based on the applicable rate outlined in the expenses tables above.
- The Account Owner pays the applicable maximum initial sales charge (without regard to possible breakpoint discounts) for Pricing Alternative A, AG and Ax<sup>1</sup> and any CDSCs applicable to shares redeemed after the applicable periods for Pricing Alternatives C.

Columbia Portfolio	Pricing Alternative	1 Year	3 Years	5 Years	10 Years
<b>TARGET ALLOCATION &amp; AGE-BASED PORTFOLIOS</b>					
Columbia Aggressive Growth 529 Age - Based Aggressive Track Ages 0-3	A / AG & AX (redemption at end of period)	\$459	\$639	\$834	\$1,396
	C (redemption at end of period)	264	508	876	1,439
	C (no redemption)	164	508	876	1,439
	E (redemption at end of period)	113	353	612	1,352
	I (redemption at end of period)	62	195	340	762
Columbia Growth 529 Age - Based Aggressive Track Ages 4-5 Age - Based Moderate Track Ages 0 -3	A / AG & AX (redemption at end of period)	459	636	829	1,385
	C (redemption at end of period)	263	505	871	1,428
	C (no redemption)	163	505	871	1,428
	E (redemption at end of period)	112	350	606	1,340
	I (redemption at end of period)	61	192	335	750
Age - Based Aggressive Track Ages 6-7 Age - Based Moderate Track Ages 4 -5 Age - Based Conservative Track Ages 0 - 3	A / AG (redemption at end of period)	459	636	829	1,385
	C (redemption at end of period)	263	505	871	1,428
	C (no redemption)	163	505	871	1,428
	E (redemption at end of period)	112	350	606	1,340
	I (redemption at end of period)	61	192	335	750
Columbia Moderate Growth 529 Age - Based Aggressive Track Ages 8 - 9 Age - Based Moderate Track Ages 6 -7 Age - Based Conservative Track Ages 4 - 5	A/AG & AX (redemption at end of period)	459	636	829	1,385
	C (redemption at end of period)	263	505	871	1,428
	C (no redemption)	163	505	871	1,428
	E (redemption at end of period)	112	350	606	1,340
	I (redemption at end of period)	61	192	335	750
Columbia Moderate 529 Age - Based Aggressive Track Ages 10 - 11 Age - Based Moderate Track Ages 8 -9 Age - Based Conservative Track Ages 6 - 7	A/AG & AX (redemption at end of period)	457	630	818	1,362
	C (redemption at end of period)	261	499	860	1,405
	C (no redemption)	161	499	860	1,405
	E (redemption at end of period)	110	343	595	1,317
	I (redemption at end of period)	59	186	324	726
Age - Based Aggressive Track Ages 12 - 13 Age - Based Moderate Track Ages 10 -11 Age - Based Conservative Track Ages 8 - 9	A/AG (redemption at end of period)	455	624	808	1,339
	C (redemption at end of period)	259	493	850	1,382
	C (no redemption)	159	493	850	1,382
	E (redemption at end of period)	108	337	585	1,294
	I (redemption at end of period)	57	179	313	701

Columbia Portfolio	Pricing Alternative	1 Year	3 Years	5 Years	10 Years
<b>TARGET ALLOCATION &amp; AGE-BASED PORTFOLIOS</b>					
Columbia Moderately Conservative 529	A/AG & AX (redemption at end of period)	\$453	\$618	\$797	\$1,316
Age - Based Aggressive Track Ages 14-15	C (redemption at end of period)	257	486	839	1,360
Age - Based Moderate Track Ages 12 -13	C (no redemption)	157	486	839	1,360
Age - Based Conservative Track Ages 10 -11	E (redemption at end of period)	106	331	574	1,271
	I (redemption at end of period)	55	173	302	677
Age - Based Aggressive Track Ages 16 - 17	A/AG (redemption at end of period)	450	609	782	1,282
Age - Based Moderate Track Ages 14 -15	C (redemption at end of period)	254	477	824	1,325
Age - Based Conservative Track Ages 12 -13	C (no redemption)	154	477	824	1,325
	E (redemption at end of period)	103	322	558	1,236
	I (redemption at end of period)	52	164	285	640
Columbia Conservative 529	A/AG & AX (redemption at end of period)	363	499	646	1,074
Age - Based Aggressive Track Ages 18+	C (redemption at end of period)	201	393	681	1,110
Age - Based Moderate Track Ages 16 -17	C (no redemption)	126	393	681	1,110
Age - Based Conservative Track Ages 14 -15	E (redemption at end of period)	101	315	547	1,213
	I (redemption at end of period)	50	157	274	616
Columbia College 529	A/AG & AX (redemption at end of period)	62	195	340	762
Age - Based Moderate Track Ages 18+	C (redemption at end of period)	77	195	340	762
Age - Based Conservative Track Ages 16+	C (no redemption)	62	195	340	762
	E (redemption at end of period)	98	306	531	1,178
	I (redemption at end of period)	47	148	258	579
<b>SINGLE FUND PORTFOLIOS</b>					
Columbia Dividend Income 529	A/AG (redemption at end of period)	478	697	933	1,609
	C (redemption at end of period)	283	566	975	1,653
	C (no redemption)	183	566	975	1,653
	E (redemption at end of period)	132	412	713	1,568
	I (redemption at end of period)	82	255	444	990
MFS Value 529	A/AG (redemption at end of period)	467	663	876	1,486
	C (redemption at end of period)	272	533	918	1,530
	C (no redemption)	172	533	918	1,530
	E (redemption at end of period)	121	378	654	1,443
	I (redemption at end of period)	70	221	384	859
Columbia Contrarian Core 529	A/AG (redemption at end of period)	485	718	969	1,687
	C (redemption at end of period)	290	588	1,011	1,731
	C (no redemption)	190	588	1,011	1,731
	E (redemption at end of period)	139	434	750	1,646
	I (redemption at end of period)	89	278	482	1,073
US Large Cap Core ETF 529	A/AG (redemption at end of period)	422	523	634	956
	C (redemption at end of period)	225	390	676	999
	C (no redemption)	125	390	676	999
	E (redemption at end of period)	75	233	406	906
	I (redemption at end of period)	24	74	130	293
Columbia Select Large Cap Growth 529	A/AG (redemption at end of period)	493	742	1,010	1,775
	C (redemption at end of period)	298	612	1,052	1,819
	C (no redemption)	198	612	1,052	1,819
	E (redemption at end of period)	148	459	792	1,735
	I (redemption at end of period)	97	303	525	1,166
ClearBridge Large Cap Growth 529	A/AG (redemption at end of period)	491	736	1,000	1,753
	C (redemption at end of period)	296	606	1,042	1,797
	C (no redemption)	196	606	1,042	1,797
	E (redemption at end of period)	146	452	782	1,713
	I (redemption at end of period)	95	296	515	1,143

Columbia Portfolio	Pricing Alternative	1 Year	3 Years	5 Years	10 Years
<b>SINGLE FUND PORTFOLIOS</b>					
Carillon ClariVest Capital Appreciation 529	A/AG (redemption at end of period)	\$483	\$712	\$958	\$1,665
	C (redemption at end of period)	288	582	1,001	1,709
	C (no redemption)	188	582	1,001	1,709
	E (redemption at end of period)	137	428	739	1,624
	I (redemption at end of period)	87	271	471	1,049
Principal Real Estate Securities 529	A/AG (redemption at end of period)	518	819	1,143	2,056
	C (redemption at end of period)	324	691	1,185	2,100
	C (no redemption)	224	691	1,185	2,100
	E (redemption at end of period)	174	539	928	2,019
	I (redemption at end of period)	123	384	665	1,466
American Century Mid Cap Value 529	A/AG (redemption at end of period)	491	736	1,000	1,753
	C (redemption at end of period)	296	606	1,042	1,797
	C (no redemption)	196	606	1,042	1,797
	E (redemption at end of period)	146	452	782	1,713
	I (redemption at end of period)	95	296	515	1,143
Janus Henderson Enterprise 529	A/AG (redemption at end of period)	489	730	989	1,731
	C (redemption at end of period)	294	600	1,032	1,775
	C (no redemption)	194	600	1,032	1,775
	E (redemption at end of period)	144	446	771	1,691
	I (redemption at end of period)	93	290	504	1,120
US Small Cap Core ETF 529	A/AG (redemption at end of period)	424	529	644	980
	C (redemption at end of period)	227	397	686	1,023
	C (no redemption)	127	397	686	1,023
	E (redemption at end of period)	77	240	417	930
	I (redemption at end of period)	26	80	141	318
US Multi Cap Core ETF 529	A/AG (redemption at end of period)	424	529	644	980
	C (redemption at end of period)	227	397	686	1,023
	C (no redemption)	127	397	686	1,023
	E (redemption at end of period)	77	240	417	930
	I (redemption at end of period)	26	80	141	318
ClearBridge Small Cap 529	A/AG (redemption at end of period)	498	757	1,036	1,830
	C (redemption at end of period)	303	627	1,078	1,873
	C (no redemption)	203	627	1,078	1,873
	E (redemption at end of period)	153	474	818	1,791
	I (redemption at end of period)	102	318	552	1,225
DFA International Core Equity 529	A/AG (redemption at end of period)	437	569	713	1,132
	C (redemption at end of period)	240	437	755	1,175
	C (no redemption)	140	437	755	1,175
	E (redemption at end of period)	90	281	488	1,084
	I (redemption at end of period)	39	122	213	480
Columbia Emerging Markets 529	A/AG (redemption at end of period)	530	855	1,203	2,183
	C (redemption at end of period)	336	727	1,245	2,227
	C (no redemption)	236	727	1,245	2,227
	E (redemption at end of period)	186	576	990	2,148
	I (redemption at end of period)	135	421	729	1,601
FA Strategic Income 529	A/AG (redemption at end of period)	401	615	846	1,510
	C (redemption at end of period)	240	511	881	1,546
	C (no redemption)	165	511	881	1,546
	E (redemption at end of period)	139	434	750	1,646
	I (redemption at end of period)	89	278	482	1,073
Columbia Income Opportunities 529	A/AG (redemption at end of period)	400	612	841	1,499
	C (redemption at end of period)	239	508	876	1,535
	C (no redemption)	164	508	876	1,535
	E (redemption at end of period)	138	431	745	1,635
	I (redemption at end of period)	88	274	477	1,061



Columbia Portfolio	Pricing Alternative	1 Year	3 Years	5 Years	10 Years
<b>SINGLE FUND PORTFOLIOS</b>					
Columbia Total Return Bond 529	A/AG (redemption at end of period)	\$378	\$545	\$726	\$1,249
	C (redemption at end of period)	217	440	761	1,284
	C (no redemption)	142	440	761	1,284
	E (redemption at end of period)	116	362	628	1,386
	I (redemption at end of period)	65	205	357	798
JPMorgan Core Bond 529	A/AG (redemption at end of period)	378	545	726	1,249
	C (redemption at end of period)	217	440	761	1,284
	C (no redemption)	142	440	761	1,284
	E (redemption at end of period)	116	362	628	1,386
	I (redemption at end of period)	65	205	357	798
TIPS Bond ETF 529	A/AG (redemption at end of period)	334	406	485	718
	C (redemption at end of period)	171	300	520	753
	C (no redemption)	96	300	520	753
	E (redemption at end of period)	70	221	384	859
	I (redemption at end of period)	19	61	107	243
PGIM Global Total Return USD Hedged 529	A/AG (redemption at end of period)	392	588	799	1,409
	C (redemption at end of period)	231	483	834	1,445
	C (no redemption)	156	483	834	1,445
	E (redemption at end of period)	130	406	702	1,545
	I (redemption at end of period)	80	249	433	966
Columbia Quality Income 529	A/AG (redemption at end of period)	392	588	799	1,409
	C (redemption at end of period)	231	483	834	1,445
	C (no redemption)	156	483	834	1,445
	E (redemption at end of period)	130	406	702	1,545
	I (redemption at end of period)	80	249	433	966
Columbia Short Term Bond 529	A/AG (redemption at end of period)	78	243	422	942
	C (redemption at end of period)	78	243	422	942
	C (no redemption)	78	243	422	942
	E (redemption at end of period)	113	353	612	1,352
	I (redemption at end of period)	62	195	340	762
Columbia Legacy Capital Preservation 529	A/AG (redemption at end of period)	46	144	252	567
	C (redemption at end of period)	61	144	252	567
	C (no redemption)	46	144	252	567
	E (redemption at end of period)	46	144	252	567
	I (redemption at end of period)	31	97	169	381

<sup>1</sup> Effective 09/01/2016, Expense Examples for Pricing Alternatives A, AG and AX reflect a maximum sales charge of 3.75% , except for the Columbia Conservative 529 Portfolio, FA Strategic Income 529 Portfolio, Columbia Income Opportunities 529 Portfolio, Columbia Total Return Bond 529 Portfolio, JP Morgan Core Bond 529 Portfolio, TIPS Bond ETF 529 Portfolio, PGIM Global Total Return USD Hedged 529 Portfolio and Columbia Quality Income 529 Portfolio, which reflect a maximum sales charge of 3%. The Columbia College 529 Portfolio, Columbia Short Term Bond 529 Portfolio, Columbia Legacy Capital Preservation 529 Portfolio have no initial sales charges for Pricing Alternative A and AG.

## Underlying Fund Expenses

The table below provides the total annual operating expense ratio of the class of each of the Underlying Funds that are mutual funds or ETFs and in which the Portfolios expect to invest, as reported in the most recent financial statements of such Underlying Fund available prior to the date of this Program Description:

Name of Underlying Fund	Total Annual Operating Expenses of the Portfolio's Underlying Funds
Columbia Contrarian Core Fund (1)	0.72%
Columbia Disciplined Core Fund	0.72%
Columbia Select Large Cap Equity Fund	0.56%
Columbia Select Large Cap Growth Fund	0.80%
Columbia Large Cap Index Fund	0.20%
Columbia Dividend Income Fund	0.65%
Columbia Large Cap Value Fund (2)	0.72%
Columbia Select Large Cap Value Fund (3)	0.55%
MFS Value Fund	0.54%
ClearBridge Large Cap Growth	0.78%
Carillon ClariVest Capital Appreciation Fund	0.70%
Principal Real Estate Securities Fund	1.06%
Vanguard Russell 1000 Growth ETF	0.08%
Columbia Mid Cap Index	0.20%
American Century Mid Cap Value Fund	0.78%
Janus Henderson Enterprise Fund	0.76%
Columbia Small Cap Index Fund	0.20%
ClearBridge Small Cap Fund	0.85%
Vanguard Russell 1000 Index Fund ETF Shares	0.08%
Vanguard Russell 2000 Index Fund ETF Shares	0.10%
Vanguard Russell 3000 Index Fund ETF Shares	0.10%
Columbia Overseas Core Fund	0.97%
Vanguard FTSE Developed Markets ETF	0.06%
Xtrackers MSCI EAFE Hedged Equity ETF	0.36%
DFA International Core Equity Portfolio	0.23%
Columbia Emerging Markets Fund (4)	1.18%
Columbia Commodity Strategy	0.86%
Columbia Convertible Securities Fund	0.85%
Columbia U.S. Treasury Index Fund	0.17%
Columbia Corporate Income Fund	0.62%
SPDR® Portfolio Aggregate Bond ETF	0.03%
Vanguard Intermediate Term Corp Bond ETF	0.04%
Vanguard Mortgage-Backed Securities ETF	0.04%
Columbia Income Opportunities Fund (5)	0.71%
Columbia Quality Income Fund (6)	0.63%
Columbia Total Return Bond Fund	0.49%
Columbia Short Term Bond Fund	0.46%
Fidelity Advisor Strategic Income Fund	0.72%
JPMorgan Core Bond Fund	0.49%
Schwab US TIPS ETF	0.04%
Columbia Ultra Short-Term Bond Fund	0.24%
Columbia Emerging Markets Bond Fund	0.89%
PGIM Global Total Return USD Hedged Fund (7)	0.63%
Columbia Government Money Market Fund (8)	0.21%

- (1) Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) through December 31, 2024, unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rate of 0.72% for Class Inst. Any difference in the annual rate relative to the net expense ratio is due to applicable exclusions under the agreement.
- (2) Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) through September 30, 2024, unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rate of 0.72% for Class Inst. Any difference in the annual rate relative to the net expense ratio is due to applicable exclusions under the agreement.

- (3) Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) through September 30, 2024, unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rate of 0.55% for Class Inst. Any difference in the annual rate relative to the net expense ratio is due to applicable exclusions under the agreement.
- (4) Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) through December 31, 2024, unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rate of 1.18% for Class Inst. Any difference in the annual rate relative to the net expense ratio is due to applicable exclusions under the agreement.
- (5) Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) through November 30, 2024, unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rate of 0.71% for Class Inst. Any difference in the annual rate relative to the net expense ratio is due to applicable exclusions under the agreement.
- (6) Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) through September 30, 2024, unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rate of 0.61% for Class Inst. Any difference in the annual rate relative to the net expense ratio is due to applicable exclusions under the agreement.
- (7) PGIM Investments LLC ("PGIM Investments") has contractually agreed, through February 28, 2025, to limit Total Annual Fund Operating Expenses after fee waivers and/or expense reimbursements to 0.63% of average daily net assets for Class Z shares. This contractual waiver excludes interest, brokerage, taxes (such as income and foreign withholding taxes, stamp duty and deferred tax expenses), acquired fund fees and expenses, extraordinary expenses, and certain other Fund expenses such as dividend and interest expense and broker charges on short sales. Where applicable, PGIM Investments agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. In addition, Total Annual Fund Operating Expenses for Class R6 shares will not exceed Total Annual Fund Operating Expenses for Class Z shares. Fees and/or expenses waived and/or reimbursed by PGIM Investments for the purpose of preventing the expenses from exceeding a certain expense ratio limit may be recouped by PGIM Investments within the same fiscal year during which such waiver and/or reimbursement is made if such recoupment can be realized without exceeding the expense limit in effect at the time of the recoupment for that fiscal year. This waiver may not be terminated prior to February 28, 2025 without the prior approval of the Fund's Board of Directors.
- (8) Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) through November 30, 2024, unless sooner terminated at the sole discretion of the Fund's Board of Trustees (the Board). Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rate of 0.21% for Class Inst2. Any difference in the annual rate relative to the net expense ratio is due to applicable exclusions under the agreement.

To find out more, call 800.426.3750  
or visit [columbiathreadneedle.com](http://columbiathreadneedle.com).



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