

**MANAGED ACCOUNT SOLUTIONS**  
**COLUMBIA U.S. GOVERNMENT SMA STRATEGY**

**Customized portfolio supported by risk management**

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

**Emphasis on fundamental credit research**

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

**Ongoing portfolio monitoring**

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

Portfolio Management

David Janssen, CFA12 years of experience  
Alex Christensen, CFA9 years of experience

Investment Objective

The strategy seeks current income combined with preservation of capital.

Strategy Details

Composite Inception12/31/11

**Investment Process**



**Average Annual Total Returns (%)**

	YTD (cum.)	1-year	3-year	5-year	10-year
U.S. Government SMA composite (pure gross)	3.68	3.68	-4.02	0.02	0.93
U.S. Government SMA composite (net)	0.62	0.62	-6.87	-2.94	-2.06
Bloomberg US Aggregate Government Index	4.09	4.09	-3.74	0.56	1.27

**Calendar Year Composite Track Record**

Calendar Year	Pure Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)	Composite 3-Yr St Dev	Index 3-Yr St Dev
2023	3.68	0.62	4.09	6.01	6.11
2022	-12.13	-14.75	-12.32	5.32	5.39
2021	-2.97	-5.84	-2.28	3.91	4.25
2020	5.79	2.67	7.94	3.69	4.17
2019	7.05	3.90	6.83	2.98	3.40

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#### Sector Allocation (% of assets)

■ Portfolio Weight

Treasury	78.9
Agency MBS	9.8
US TIPS	7.5
Cash & Equivs	3.8

#### Portfolio Characteristics

Average maturity (years)	7.20
Average duration (years)	5.87
Average credit quality <sup>†</sup>	Aaa
Average coupon (%)	1.65
Yield-to-worst (%)	4.12

#### Credit Rating (% net assets)<sup>†</sup>

Treasury	86.4
Agency	9.8
Cash and Cash Equivalents	3.8

#### Duration Distribution (% net assets)

0-1 Year	11.3
1-3 Years	23.2
3-5 Years	26.8
5-7 Years	7.0
7-10 Years	12.8
10+ Years	18.8

**Investment risks** — There are risks associated with **fixed-income** investments, including **credit** risk, **interest rate** risk, and **prepayment and extension** risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer term securities. The **U.S. government** may be unable or unwilling to honor its financial obligations. Securities issued or guaranteed by federal agencies and U.S. government-sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government. **Mortgage-backed securities** are affected by interest rates, financial health of issuers/originators, creditworthiness of entities providing credit enhancements and the value of underlying assets.

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

<sup>†</sup> Third-party rating agencies provide bond ratings ranging from AAA (highest) to D (lowest). When three ratings are available from Moody's, S&P and Fitch, the middle rating is used. When two are available, the lower rating is used. If only one is available, that rating is used. If a security is Not Rated but has a rating by Kroll and/or DBRS, the same methodology is applied to those bonds that would otherwise be Not Rated. Bonds with no third-party rating are designated as Not Rated. Investments are primarily based on internal proprietary research and ratings assigned by our fixed income investment analysts. Therefore, securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agency and not statements of fact and may become stale or subject to change.

**Duration** measures the sensitivity of bond prices to changes in interest rates. Bonds with a higher duration experience greater price volatility from interest rate movements. **Yield-to-worst** is the lowest return that can be received on a bond without default and assumes the bond is called or redeemed by the issuer at the earliest opportunity.

Portfolio characteristics are based on the representative account and are subject to change. This information does not constitute investment advice and is issued without regard to specific investment objectives or the financial situation of any particular recipient. Individual portfolio performance and holdings may differ from information shown due to decisions made by the program sponsor, the size and timing of cash flows and client-specific investment guidelines and objectives.

The **Bloomberg U.S. Aggregate Government Index** is a benchmark that measures the performance of all public U.S. government obligations with remaining maturities of one year or more. Index returns reflect the reinvestment of dividends and other earnings. It is not possible to invest directly in an index.

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