

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, CFA 11 years of experience
Alex Christensen, CFA 8 years of experience

Investment Objective

The strategy seeks current income combined with preservation of capital.

Strategy Details

Composite Inception 12/31/11

Investment Process



Average Annual Total Returns (%)

	YTD (cum.)	1-year	3-year	5-year	10-year
U.S. Government SMA composite (pure gross)	-12.13	-12.13	-3.38	-0.54	0.34
U.S. Government SMA composite (net)	-14.75	-14.75	-6.25	-3.48	-2.62

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
2022	-12.13	-14.75	—	5.32	—
2021	-2.97	-5.84	—	3.91	—
2020	5.79	2.67	—	3.69	—
2019	7.05	3.90	—	2.98	—
2018	0.80	-2.18	—	2.83	—

Source: Columbia Management Capital Advisers

Investing involves risk including the risk of loss of principal. There is no guarantee the objective will be achieved or that any return expectations will be met.

Past performance is not a guarantee of future results. Returns reflect the reinvestment of income and capital gains and are calculated and stated in US dollars, and periods over one year are annualized. Pure gross of fees performance does not include trading costs, management fees, or other expenses that would be incurred by a participant portfolio, but does reflect the expenses of any underlying fund and ETF investments. Net of fees performance reflects deduction of the maximum annual wrap fee of 3%. Investors should contact their financial advisor or program sponsor for fees applicable to their account.

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Sector Allocation (% of assets)

Portfolio Weight		
Treasury	<div style="width: 84.8%;"></div>	84.8
Agency MBS	<div style="width: 9.4%;"></div>	9.4
Cash & Equivs	<div style="width: 5.7%;"></div>	5.7

Portfolio Characteristics

Average maturity (years)	7.28
Average duration (years)	5.96
Average credit quality [†]	Aaa
Average coupon (%)	1.34
Yield-to-worst (%)	3.93

Credit Rating (% net assets)[†]

Treasury	84.8
Agency	9.4
Cash & Equivs	5.7

Duration Distribution (% net assets)

0-1 Year	5.7
1-3 Years	25.6
3-5 Years	31.6
5-7 Years	9.4
7-10 Years	10.5
10+ Years	17.1

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

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The firm's fees are available on request and may also be found in Part 2A of the Columbia Management Investment Advisers, LLC Form ADV. To receive a list of composite descriptions of Columbia Management Capital Advisers and/or a presentation that complies with the GIPS standards, contact the Columbia Threadneedle Investments sales desk at 800.426.3750 or salesinquiries@columbiathreadneedle.com.

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

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

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

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

It is not possible to invest directly in an index.

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