COLUMBIA THREADNEEDLE INVESTMENTS

COLUMBIA FIXED-INCOME SOLUTIONS FOR THE DC MARKET

DISCOVER OPPORTUNITY IN VOLATILITY

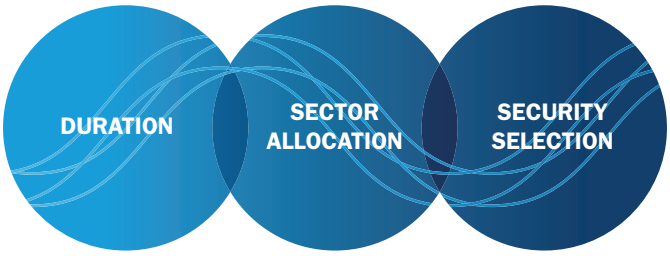
EXPLORE FIXED-INCOME STRATEGIES
BUILT TO ENHANCE PARTICPANTS' OUTCOMES

In today's market, it's critical that your fixed-income solutions don't just tolerate volatility, they thrive despite the ups and downs. Our flexible, actively managed solutions are designed to help you manage risk — and capture opportunity.

To help plan participants achieve positive outcomes in any market, we tap into our broad expertise and global strengths. Our strategies are:

Flexible

Because strategies with latitude to redistribute risk exposure may enhance the potential for consistent returns through various phases of the cycle.



Sector agnostic

Because allocation decisions guided by an assessment of fundamentals, valuations and technicals broaden opportunities or positive outcomes.

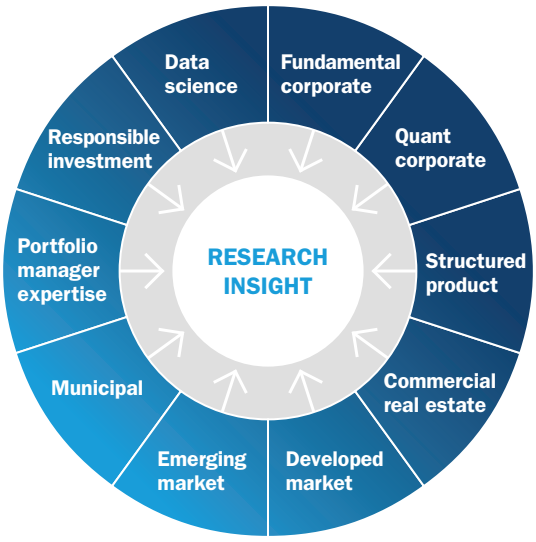
OPPORTUNITY SET

Index sectors: **U.S. Treasuries** | **Agency MBS** | **ABS** | **CMBS** | **Investment Grade Corporates**

Out-of-index sectors: **Non-Agency MBS** | **High Yield Corporates** | **Floating Rate Loans** | **Emerging Markets**

Built on research

Because we believe in leveraging the full capabilities of our global fixed-income platform.



NAVIGATE THE CYCLE
WITH A FLEXIBLE APPROACH

Global bond markets are composed of multiple risk factors that perform well at different periods throughout economic cycles. A flexible approach allows us to generate total return from a variety of different sources while focusing the portfolio's risks on the areas that offer the most attractive relative value.

DIFFERENT RISK FACTORS DELIVER POSITIVE RETURNS EACH YEAR

Participants need a fixed-income solution that allows them to diversify across all four risk factors: duration, credit, currency and inflation. At least one of the four risk factors has produced positive returns in 28 of the last 29 years.

Risk factor returns by calendar year (%)

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
9.22	10.79	15.82	7.93	4.20	6.73	4.81	8.08	2.27	18.40	25.54	8.91	0.36	8.13	8.66
6.89	2.54	3.97	-0.05	3.43	-0.56	0.07	0.90	0.03	12.51	19.69	7.67	-0.42	5.71	4.86
0.33	-0.48	0.50	-1.49	-3.79	-2.33	-3.60	-10.06	-2.90	-1.34	0.73	3.08	-0.63	-1.52	1.40
-2.11	-9.63	-4.68	-3.70	-12.97	-7.98	-9.79	-17.01	-5.72	-12.44	-0.04	1.39	-9.65	-2.10	-7.33

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
15.41	30.00	9.20	15.47	13.65	9.41	8.94	1.56	15.39	6.60	-0.96	8.87	9.27	9.22
-10.64	19.32	9.11	1.02	4.22	-3.19	-1.07	-2.45	3.38	6.02	-1.91	6.19	6.41	6.70
-16.48	13.27	6.79	-1.74	4.03	-3.51	-5.07	-5.79	0.70	1.67	-3.63	-0.59	3.22	-3.12
-30.00	-6.25	-2.16	-2.41	3.66	-6.12	-10.10	-8.34	-2.36	0.22	-5.39	-1.42	1.21	-4.94

■ Duration ■ Credit ■ Currency ■ Inflation

ADAPT TO MARKET CONDITIONS TO STAY ON TRACK

As markets shift, it gets harder to manage risk and deliver the outcomes plan participants expect. But our flexible approach allows us to adapt to market conditions and help participants achieve retirement goals.

Different markets call for different risk factors

	Duration/interest rates	Credit	Currency	Inflation
When to own	■ Economy and labor markets deteriorate ■ Monetary policy eases	■ Economic growth is strong ■ Default risk decreases	■ Higher yielding opportunities exist in international markets	■ Economy overheats ■ Actual inflation exceeds expectations
When to avoid	■ Economy and labor markets strengthen ■ Monetary policy tightens	■ Economic growth slows ■ Default risk increases	■ Higher yielding opportunities exist in domestic markets	■ Economy has spare capacity ■ Expectations for future inflation drop

Sources: Bloomberg and Columbia Management Investment Advisers, LLC as of December 31, 2021. Updated annually. Correlation from 1993–2021.

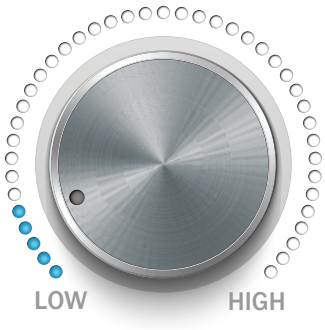
Past performance is not a guarantee of future results.

MANAGE RISK AND CAPTURE OPPORTUNITY
BY FOCUSING ON THREE KEY PERFORMANCE DRIVERS

Bond investing is getting harder to navigate and investors want to know: How do I manage risk and pursue attractive returns? It takes a flexible bond strategy that:

- **Adjusts duration** to manage the impact of changing interest rates
- **Strategically underweights or overweights sectors** to capture opportunities and mitigate risk
- **Targets the most attractive securities** through proprietary research

Duration management

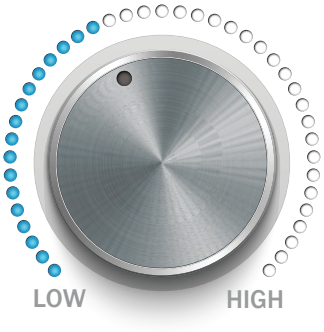


A static approach to managing interest rates can leave portfolios vulnerable to poor outcomes.

Regularly evaluating how duration complements a portfolio's credit exposures enhances a strategy's potential to:

- Deliver a more balanced risk profile
- Consistently target attractive performance whether interest rates rise, fall or move sideways

Sector allocation

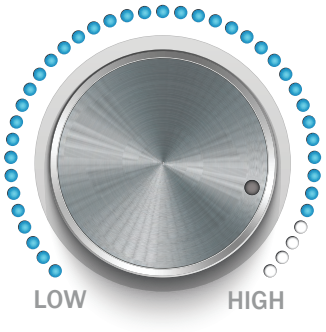


As market risks and opportunities evolve, sector allocations must change as well.

Strategies that maintain persistent exposures within a narrow range may miss out on compelling yield and total return opportunities. A sector-agnostic process:

- Enables unbiased allocation decisions
- Focuses on identifying the most attractive sources of relative value

Credit selection



Risk in fixed-income investing is inherently asymmetric, with downside risk materially greater than upside potential.

Fundamental credit research is the first line of defense against credit-driven volatility and potential losses by:

- Enabling high-conviction overweights and underweights on individual credits
- Potentially offering significant performance opportunities from security selection

DELIVER DIVERSIFICATION
WITH COLUMBIA FIXED-INCOME SOLUTIONS

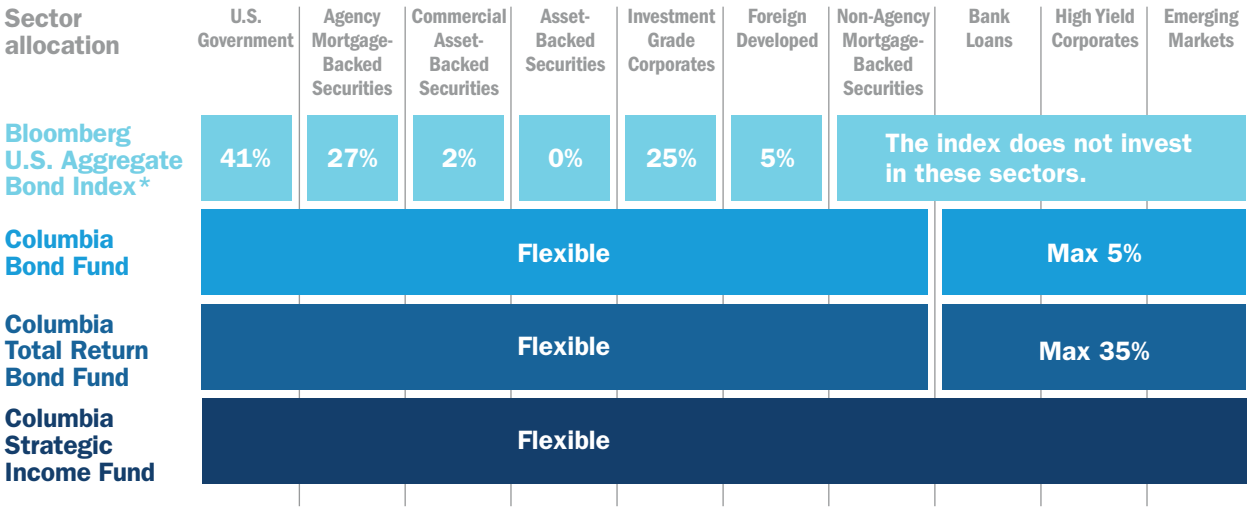
Managed by dedicated teams and benefiting from extensive credit research, our fixed-income solutions are flexible and broadly diversified. Our size allows us to capitalize on opportunities while staying nimble enough to shift when the markets call for it.

Consider these strategies to help plan participants invest in evolving fixed-income markets.

- **Columbia Bond**
- **Columbia Total Return Bond**
- **Columbia Strategic Income**

FLEXIBILITY ACROSS THE FIXED-INCOME SPECTRUM

These three multisector fixed-income strategies are not constrained by limits across the sectors represented by the Bloomberg U.S. Aggregate Bond Index. And they have the option to invest in sectors outside the index. This flexibility provides enhanced diversification opportunities for plan participants.



Performance objectives

Bond

- Duration: +/–1 year of benchmark
- Currency: U.S. dollar
- Excess return of 80 bps
- Tracking error vs. benchmark of 140 bps

Total Return Bond

- Duration: +/–2 years of benchmark
- Currency: U.S. dollar
- Excess return of 150 bps
- Tracking error vs. benchmark of 250 bps

Strategic Income

- Duration: 0–8 years
- Currency: Max 30% net
- Excess return of 400 bps
- Tracking error vs. benchmark of 500 bps

*Index allocations as of 12/31/21

Portfolio parameters are internal guidelines used by the investment team and are subject to change without notice. Please see the Fund's offering documents for formal guidelines.

The above information is intended to illustrate how the team designed the strategies' long-term risk/return profiles. The illustration is not a reference to historical performance or an attempt to predict performance. There is no guarantee that investment objectives will be achieved or that return expectations will be met. Portfolio parameters are internal guidelines used by the investment team and are subject to change without notice. Formal investment parameters are set forth in the offering documents or investment management agreement.

Millions of people around the world rely on **Columbia Threadneedle Investments** to manage their money, including individual investors, financial advisors and institutional investors. Together, they entrust us with $699 billion.*

Our reach is expansive. We have built a global team of 2,050 people, including more than 450 investment professionals sharing global perspectives across all major asset classes and markets. Our analysts are dedicated to finding original, actionable insights that are shared and debated with portfolio managers. Our independent oversight team works with portfolio teams to ensure a consistent approach and avoidance of unintended risks.

To find out more, call **877.894.3592**
or visit **columbiathreadneedle.com**

Please have your clients read and consider investment objectives, risks, charges and expenses carefully before investing. Remind them to contact you or visit columbiathreadneedle.com for a prospectus or a summary prospectus, which contains this and other important information about the fund.

* Source: Columbia Threadneedle and BMO GAM (EMEA) as of March 31, 2022.

Columbian Strategic Income Fund — Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Mortgage-and asset-backed securities** are affected by interest rates, financial health of issuers/originators, creditworthiness of entities providing credit enhancements and the value of underlying assets. Fixed-income securities present issuer default risk. **Non-investment-grade** (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. A rise in interest rates may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. **Floating rate loans** typically present greater risk than other fixed-income investments as they are generally subject to legal or contractual resale restrictions, may trade less frequently and experience value impairments during liquidation. **Prepayment** and extension risk exists because the timing of payments on a loan, bond or other investment may accelerate when interest rates fall or decelerate when interest rates rise which may reduce investment opportunities and potential returns. Foreign investments subject the fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Risks are enhanced for **emerging market and sovereign debt** issuers. Investing in derivatives is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value. **Liquidity** risk is associated with the difficulty of selling underlying investments at a desirable time or price.

Columbia Total Return Bond Fund — Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Fixed-income securities present **issuer default** risk. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. **Prepayment and extension** risk exists because the timing of payments on a loan, bond or other investment may accelerate when interest rates fall or decelerate when interest rates rise which may reduce investment opportunities and potential returns. **Non-investment-grade** (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. Investing in derivatives is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value. Market or other (e.g., interest rate) environments may adversely affect the **liquidity** of fund investments, negatively impacting their price. Generally, the less liquid the market at the time the fund sells a holding, the greater the risk of loss or decline of value to the fund.

Columbia Bond Fund — Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Mortgage- and asset-backed securities** are affected by interest rates, financial health of issuers/originators, creditworthiness of entities providing credit enhancements and the value of underlying assets. Fixed-income securities present **issuer default** risk. A rise in interest rates may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. **Non-investment-grade** (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. **Prepayment and extension** risk exists because the timing of payments on a loan, bond or other investment may accelerate when interest rates fall or decelerate when interest rates rise which may reduce investment opportunities and potential returns. Investing in **derivatives** is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value.

The **Bloomberg U.S. Aggregate Bond Index** (the New Primary Index) is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated and nonconvertible investment grade debt issues with at least $250 million par amount outstanding and with at least one year to final maturity.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

Columbia Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA and managed by Columbia Management Investment Advisers, LLC.

Past performance is not a guarantee of future results.

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