



**Advisory Brochure
(Part 2A of Form ADV)**
for
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210

columbiathreadneedleus.com

May 28, 2025

This brochure provides information about the qualifications and business practices of Columbia Management Investment Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at (800) 225-2365. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Columbia Management Investment Advisers, LLC is an SEC-registered investment adviser. This registration does not imply a certain level of skill or training. Additional information about Columbia Management Investment Advisers, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Columbia Threadneedle Investments is the global brand of the Columbia and Threadneedle group of companies, which includes Columbia Management Investment Advisers, LLC.

PURSUANT TO AN EXEMPTION FROM THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION. THE U.S. COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF A COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE U.S. COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR BROCHURE.

Material Changes Summary

This Columbia Management Investment Advisers, LLC Advisory Brochure (Part 2A of Form ADV) (the “Brochure”), dated May 28, 2025 has been updated to reflect important information related to changes in our business practices from our last Brochure dated March 27, 2025.

Material updates include Melda Mergen’s departure from the firm. Certain other routine updates have been made.

A copy of our current Brochure may be requested from your client relationship manager, your financial professional, or by calling (800) 225-2365. Upon request we will provide you with a new Brochure at any time, without charge.

Additional information about Columbia Management Investment Advisers, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Columbia Management Investment Advisers, LLC who are registered, or are required to be registered, as investment adviser representatives of Columbia Management Investment Advisers, LLC.

Table of Contents

Our General Services.....	5
Services Provided to Non-U.S. Clients	5
Global Asset Management.....	6
Retail Managed Account Program Services	7
Global Investment Solutions Services.....	8
Offering Brands	9
Potential Conflicts of Interest.....	9
FEES AND COMPENSATION	9
General Fee Policies	10
Ability to Negotiate Fees.....	10
Billing Methodology	10
Fee Policy for Discretionary Investments in Funds.....	10
Policies and Representative Fee Schedules for Institutional Clients	10
Separately Managed Account Institutional Client Fees	11
Registered Fund Fees	14
Subadvised Mutual Funds and Other Pooled Vehicle Fees.....	14
Collective Trust Fund Fees.....	14
Private Fund Fees	14
Retail Managed Account Program Fees	15
Global Investment Solutions Services Fees	16
529 Plan Fees.....	16
Policies and Representative Fee Schedules for Securitized Asset Funds.....	16
Policies and Representative Fee Schedules for Asset-Liability Management Clients	16
Compensation for the Sale of Investment Advisory Services, Securities and Other Investment Products	17
Portfolio Manager Compensation.....	17
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	18
Performance-Based Fees	18
Management of Multiple Accounts and Multiple Strategies.....	18
TYPES OF CLIENTS:.....	19
Conditions for Managing Accounts.....	19
Institutional Separately Managed Accounts	19
Retail Managed Account Programs.....	20
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	20
Methods of Analysis.....	20
Risk of Loss.....	21
Investment Strategies.....	41
Investment Strategies Offered Through Retail Managed Account Programs	42
Active Risk Allocation Portfolios.....	42
Environmental, Social and Governance Factors and Research	43
DISCIPLINARY INFORMATION	44
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	44
Directors and Executive Officers	44
Multiple Roles Played by Certain Directors and Executive Officers	46
Business Activities and Affiliations	46
Broker-Dealers and Municipal Securities Dealer.....	46
Investment Companies and Other Pooled Investment Vehicles.....	47
Investment Advisers	47
Financial Planning Firm	48
Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor	48
Banking or Thrift Institutions.....	48

Insurance Companies	48
Private Funds.....	49
Subadvisory Relationships	49
Affiliated Indexes	49
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	50
Our Approach to Conflicts of Interest	50
Code of Ethics/Personal Trading Rules and Procedures	50
Material Non-Public Information	50
Products Sold or Managed by Us in Which We Have an Interest.....	51
Other Conflicts of Interest.....	53
Securities Issued by Ameriprise Financial or Our Clients	53
Other Affiliated Relationships.....	53
Other Client-Related Potential Conflicts.....	53
Management of Multiple Accounts	54
BROKERAGE PRACTICES.....	55
Trading	55
Best Execution.....	56
FX Transactions	56
Trade Aggregation, Allocation and Partial Fills on a Trading Desk	56
Allocations of Investments in Initial Public Offerings (“IPO”)	58
Allocation of Fixed Income Trades	59
Trade Priority for Certain Trades	60
Retail Managed Account Program Trades	60
Error Correction	61
Selection of Broker-Dealers	61
Directed Brokerage.....	62
Client Commission Arrangements, Policies and Procedures	63
Use of Affiliated Brokers and Buy and Sell Transactions Involving Related Accounts	66
Use of Affiliated Brokers	66
Buy and Sell Transactions Involving Related Accounts	66
REVIEW OF ACCOUNTS	67
Client Communications and Reporting	67
CLIENT REFERRALS AND OTHER COMPENSATION.....	68
Client Referrals/Promoter Arrangements and Sales Compensation.....	68
Consultant Relationships	68
Other Compensation.....	69
CUSTODY.....	69
INVESTMENT DISCRETION	70
VOTING CLIENT SECURITIES	71
FINANCIAL INFORMATION	73
NOTICE OF PRIVACY POLICIES AND PRACTICES.....	73
RISK DISCLOSURE APPENDIX	74
RETAIL MANAGED ACCOUNT PROGRAM APPENDIX	90
Methods Of Analysis, Investment Strategies and Risk Of Loss.....	90

ADVISORY BUSINESS

Columbia Management Investment Advisers, LLC (“Columbia Management Investment Advisers”), through its predecessors, was organized in Minnesota in 1985 and is a subsidiary of Ameriprise Financial, Inc. (“Ameriprise Financial”), which owns 100% of the voting interests of the firm. This Brochure describes the investment advisory services offered by Columbia Management Investment Advisers and the words “we,” “our,” “us,” “the firm,” “our firm” and similar words mean Columbia Management Investment Advisers. We are providing this Brochure to persons who receive or who may receive investment advisory services from us in order to ensure compliance with the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Our General Services

We offer professional advisory services on a discretionary or non-discretionary basis and related services including trading, cash management and reporting. In addition to traditional advisory services, the services we provide may include asset-liability management, investment accounting, credit-analysis, and asset allocation services. Nearly all of the advisory services we provide involve continuous investment advice based on the stated investment objectives and policies of each client. Our firm does not specialize in any one particular type of advisory service. In certain cases, we hire other investment advisers to provide discretionary advisory services to our clients in a subadvised capacity. The subadvisers we hire may be affiliated or non-affiliated. Moreover, while we do not offer financial planning services, we do prepare market updates that are made available to our clients and to our affiliate that provides financial planning services, Ameriprise Financial Services, LLC (“Ameriprise Financial Services”). We also provide information that is used by Ameriprise Financial Services in developing certain asset allocation and financial planning tools. Additionally, while not a principal business, we also distribute research on other investment managers to third parties pursuant to contractual arrangements. The advisory services we offer are provided to non-affiliated clients and to our affiliates, including Ameriprise Financial and its subsidiaries.

The discretionary advisory services we offer are available directly to clients who have an investment management agreement with us. The investment management agreement incorporates investment restrictions and guidelines developed in consultation with each client as well as any additional services required by the client. These restrictions and guidelines customarily impose limitations on the types of securities that may be purchased and the percentage of account assets that may be invested in certain types of securities. Clients may also choose to restrict investment in specific securities or groups of securities for social, environmental or other reasons. As of December 31, 2024, the amount of client assets managed (reported as Regulatory Assets Under Management) on a discretionary basis was \$457.4 billion and the amount of client assets managed on a non-discretionary basis was \$884.2 million. In addition, we provide investment advisory services to over \$35.3 billion assets within various model delivery programs.

Prospective clients or investors may also choose to obtain our services indirectly by purchasing a securities product that we or an affiliate advise or subadvise, such as a Private Fund (as defined under “Types of Clients” and which, depending upon its strategy, may be referred to as a hedge fund), a collective trust fund, an exchange traded fund (“ETF”), a collateralized loan obligation (“CLO”), a Non-U.S. Fund (as defined under “Types of Clients”) or open-end or closed-end investment company (each a “Fund”), rather than establishing a direct investment advisory relationship with us. This is common in the case of retail investors, who typically access our services indirectly by investing in certain of the Funds we manage, but may also be an attractive investment option for institutional clients.

Clients or prospective clients who are eligible for multiple products or services should consider whether similar or comparable services are available at a lower overall cost through a different product or service type. Prospective clients may also wish to consider the different levels of liquidity and transparency of underlying holdings, as well as the different tax attributes that may be associated with certain products and services. Clients or investors should consider these product features and their own specific needs and circumstances in identifying the most suitable investment vehicle or investment services from the available alternatives.

Services Provided to Non-U.S. Clients

We may also act as an investment adviser or subadviser and may conduct marketing activity with respect to clients and prospective clients domiciled in foreign jurisdictions in some instances without maintaining regulatory licenses or registrations in those jurisdictions to the extent permitted by applicable law. Clients and prospective clients in these

jurisdictions should consider whether the regulatory framework of their own jurisdiction as it applies to them imposes restrictions on hiring an investment adviser that does not hold local regulatory licenses or registrations. Clients and prospective clients should also consider whether the regulatory framework we are subject to provides sufficient protections given that we may not be subject to the regulatory framework they are familiar with in their own jurisdiction.

Global Asset Management

As we seek to enhance our investment capabilities and the support services provided to our clients, we may utilize services from, and provide services to, some of our U.S. affiliates (“U.S. Advisory Affiliates”) and non-U.S. affiliates (“Non-U.S. Advisory Affiliates”).

For example, we engage certain of our U.S. Advisory Affiliates and Non-U.S. Advisory Affiliates that engage in investment advisory services (collectively, “Advisory Affiliates”) to provide (jointly or in coordination with us) services relating to client relations, investment monitoring, account administration, investment research, trading and discretionary investment management (including portfolio management and risk management) to certain of our clients and accounts we manage, including certain Funds and separately managed accounts. In some circumstances, an Advisory Affiliate may delegate responsibility for providing those services to another Advisory Affiliate. In addition, we provide certain similar services to our Advisory Affiliates for accounts they manage. Under personnel-sharing and other arrangements, our personnel may act on behalf of one of our U.S. Advisory Affiliates for purposes of providing some of those services for that U.S. Advisory Affiliate to its clients, such as funds and/or separately managed accounts, and some of our U.S. Advisory Affiliates’ personnel may act on behalf of our clients, including Funds and separately managed accounts. Certain of our employees and officers are also officers of certain U.S. Advisory Affiliates, and employees and officers of our U.S. Advisory Affiliates are also officers of ours.

We believe that harnessing the collective expertise of our firm and our Advisory Affiliates benefits our clients. In this regard, we have certain portfolio management, trading, research, distribution and client servicing teams at both our firm and certain of our Advisory Affiliates (through subadvisory, delegation or other intercompany arrangements) operating jointly to provide a better client experience. These joint teams use expanded and shared capabilities, including the sharing of research and other information by investment personnel (e.g., portfolio managers, analysts and traders) relating to economic perspectives, market analysis and equity and fixed income securities analysis. The joint teams also have expanded capabilities to provide services in various local or regional markets.

To facilitate the collaborative approach noted above, we have entered into subadvisory agreements, delegation agreements, intercompany agreements and “participating affiliate” arrangements with certain of our Non-U.S. Advisory Affiliates, including Threadneedle International Ltd. (“TINTL”), Threadneedle Asset Management Ltd. (“TAML”), Threadneedle Management Luxembourg S.A. (“TMLSA”), Threadneedle Investments Singapore (Pte.) Limited (“TIS”), Threadneedle Investments Services Limited (“TISL”), Columbia Threadneedle Management Limited (“CTML”), Columbia Threadneedle Fund Management Limited (“CTFML”), Columbia Threadneedle Investment Business Limited (“CTIBL”), Columbia Threadneedle Netherlands B.V. (“CTNL”), Pyrford International Ltd (“Pyrford”), Thames River Capital LLP (“Thames”) and Ameriprise India, LLP (“Ameriprise India”), each of which, like us, is a direct or indirect wholly-owned investment advisory subsidiary of Ameriprise Financial. Each of TINTL, TAML, TMLSA, TIS, TISL, CTML, CTFML, CTIBL, CTNL, Pyrford and Thames is registered with the appropriate respective regulators in their home jurisdictions and Ameriprise India is exempt from such registration. In addition, Pyrford is also currently registered with the SEC as an investment adviser.

As part of any “participating affiliate” arrangements, certain employees of our Non-U.S. Advisory Affiliates serve as “associated persons” of ours when providing certain of these services to our clients, including placing orders for trade execution, and in this capacity are subject to our oversight and supervision. To the extent that we so engage one or more of our Non-U.S. Advisory Affiliates in this manner, we remain responsible for and oversee the services provided by employees of such Non-U.S. Advisory Affiliates(s) to our clients.

In addition to relationships with our Non-U.S. Advisory Affiliates, we have entered into subadvisory agreements, personnel-sharing agreements, delegation agreements and/or other intercompany arrangements for portfolio management and certain investment-related services, which may include placing orders for trade execution and/or research sharing with certain of our U.S. Advisory Affiliates, including Columbia Wanger Asset Management, LLC (“Columbia Wanger”) and Columbia Cent CLO Advisers, LLC (“CCCA”), each of which is an SEC-registered investment adviser.

In addition, we may provide certain investment-related support services to Advisory Affiliates and their clients. These Advisory Affiliates may also provide certain similar services to us and our clients. Such support services include, but are not limited to, traditional “middle office” and utility functions, such as trade processing, valuation, proxy voting administration and client and regulatory reporting.

Retail Managed Account Program Services

We also provide discretionary and non-discretionary investment advisory services in connection with wrap fee programs, including dual contract programs, and other arrangements in which a registered investment adviser retains us to provide such services to the adviser or its clients (“RIA Arrangements”) (collectively, “Retail Managed Account Programs”). The Retail Managed Account Programs we participate in may be sponsored by affiliated or non-affiliated entities and may involve strategies of other outside managers in addition to our own (each, a “Program Sponsor”). In these arrangements, the Program Sponsor typically has primary responsibility for client communications and service.

In wrap fee programs, Program Sponsors provide bundled services to clients for a specified fee not based directly upon transactions in a client’s account. The client enters into an advisory agreement with the Program Sponsor, and the Program Sponsor enters into an agreement with us. We do not have an agreement directly with the wrap fee program client. We provide discretionary and non-discretionary advisory services through wrap fee programs.

In dual contract programs, Program Sponsors generally provide bundled services (aside from investments management) and impose fee structures in a manner similar to other wrap fee programs. The client enters into an investment management agreement directly with us and a separate agreement with the Program Sponsor. We provide discretionary investment advisory services through dual contract programs.

In RIA Arrangements, we may serve as subadviser to a registered investment adviser (“RIA”) for an investment strategy listed in the Retail Managed Account Program Appendix that has been selected by the RIA or its client. We do not have an agreement directly with the RIA client. We provide discretionary and non-discretionary advisory services through RIA Arrangements. All disclosures in this Brochure relating to Retail Managed Accounts are applicable to RIA Arrangements, including, without limitation, “Brokerage Practices – Retail Managed Account Trades”.

When we provide non-discretionary investment advisory services in a Retail Managed Account Program, we deliver investment strategies in the form of investment models (“Model-Delivered Strategies”) to The Program Sponsor and/or another investment adviser retained by the program sponsor, commonly referred to as an “overlay manager”. The Program Sponsor or the overlay manager exercises discretion over client accounts in the Retail Managed Account Program. In these programs, we provide periodically updated Model-Delivered Strategies to the overlay manager and/or Retail Managed Account Program Sponsor who then exercises discretion and decides whether and how to implement the Model-Delivered Strategy in a client account which may be made up of other separately managed account strategies and/or securities products. Therefore, the sponsor or overlay manager may or may not utilize the specific holdings or changes imbedded in our Model-Delivered Strategies as and when received from us in connection with their management of their client accounts. In these arrangements, we do not typically have discretion to implement the changes imbedded within our Model-Delivered Strategies; however, some overlay managers and Program Sponsors, pursuant to our contract with them, may be required to implement our services exactly as provided, while maintaining discretion with respect to brokerage. We do not have an adviser-client relationship with clients participating in these Retail Managed Account Programs when providing non-discretionary advisory services, nor do we have access to the identity of clients or the composition of a client’s account. For any Retail Managed Account Program through which we provide Model-Delivered Strategies, we cannot and do not provide any investment services that are intended to be individualized or suitable or fiduciary in nature for any specific account within the program.

Any changes in a separately managed account strategy provided to the sponsor or overlay manager through a Model-Delivered Strategy may also reflect investment recommendations we have made to our other clients for whose accounts we do have investment discretion and we may be trading at the same time, or before or after the sponsor or overlay manager acts on changes to a separately managed account strategy we have provided. As a result, our clients or the overlay manager’s clients may be advantaged or disadvantaged in the marketplace due to execution timing, price movements, large orders or thinly traded securities.

We may also participate in “hybrid” arrangements that have one or more aspects of these types of Retail Managed Account Programs.

Clients in Retail Managed Account Programs and other client accounts following a strategy with the same name managed by the same portfolio management team may be managed differently. For example, a strategy designed for Retail Managed Account Programs may be structured to hold fewer securities positions than would be held in another client account following a strategy with the same name managed by the same portfolio management team. Also, the Program Sponsor may impose investment restrictions or administrative requirements upon us in managing accounts that could cause those accounts to be managed differently from other client accounts in the same strategy managed by the same portfolio management team that were not subject to those restrictions or requirements. For example, if a Program Sponsor or client imposes investment restrictions on an account for which we provide discretionary advisory services which prohibits investment in a security that is held in the selected strategy, the security will not be replaced with a comparable security and the client’s account will hold a larger cash position than other clients in that strategy. Finally, as described in the section entitled “Trade Aggregation, Allocation and Partial Fills on a Trading Desk”, there are differences in the trading procedures for accounts in a Retail Managed Account Program compared to other accounts.

Where we provide investment management services in Retail Managed Account Programs that include mutual funds or other products that are also advised by us, we will provide such services to the extent permitted by applicable law, including the Employee Retirement Act of 1974 (“ERISA”). As a result of applicable laws, including ERISA, we may be limited in the scope and timing of our advice, including potentially restricting our ability to provide advice that we would otherwise seek to implement. Furthermore, when we deliver our investment models on a non-discretionary basis to financial intermediaries for their consideration, we do not intend to act, and are not acting, as a fiduciary to those intermediaries or any clients of such intermediaries unless we have specifically agreed otherwise. We generally do not have sufficient information to be a fiduciary in such situations.

Retail Managed Account Program clients, with assistance from the Program Sponsor or their financial adviser, may select us to provide investment advisory services for their account (or a portion thereof) for a particular strategy. When we have investment discretion, we normally rely on information provided by the Program Sponsor or financial adviser about a client’s individual needs and financial situation when accepting clients into a strategy.

The Program Sponsor pays us a portion of the fee it receives from its clients for our services. More information about Retail Managed Account Program fees we receive can be found in the “Fees and Compensation” section that follows. A list of the wrap fee programs and wrap fee Program Sponsors we have arrangements with can be found in Part 1A of our Form ADV.

For more information about potential conflicts of interest in providing advisory services through Retail Managed Account Programs that include Columbia Funds (as defined under “Types of Clients”), please see “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Products Sold or Managed by Us in Which We Have an Interest”.

Global Investment Solutions Services

Our Global Investment Solutions offering uses a consultative approach to deliver multi-asset solutions tailored to specific client needs and objectives. Each account is designed as a bespoke solution managed by a dedicated team of portfolio construction specialists, manager research experts and asset allocation professionals. Our investment process aligns the source of return with different types of risk and time horizons, and utilizes three investment components – Strategic Asset Allocation, Tactical Asset Allocation and Manager Selection - in the construction and design of our multi asset solutions. Global Investment Solutions has a research-driven philosophy that applies research intensity across the range of opportunities, combined with an open architecture approach and sophisticated portfolio construction. We cover all global asset classes, with both internally and externally managed strategies. Our capabilities include active, passive, traditional, alternative, and real asset investments in both public and private formats. Information regarding the fees for this service can be found in the “Fees and Compensation” section. A specific application of Global Investment Solutions is Fiduciary Management/Outsourced Chief Investment Office (“OCIO”) where an asset owner delegates overall investment authority to our Global Investment Solutions team. Client portfolios are customized to specific investment policy statements and portfolios are managed toward specific return and volatility objectives.

Offering Brands

In marketing our services to prospective clients, we use Columbia Threadneedle Investments, the global brand of the Columbia and Threadneedle group of companies.

We may also use various other offering brands. Columbia Threadneedle Investments Global Asset Management (formerly known as Columbia Threadneedle Investments North America prior to June 30, 2024) is the operating division within our firm that we market to institutional clients. Columbia Threadneedle Investments Global Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). In accordance with GIPS®, all fee-paying discretionary (as defined by GIPS®) accounts within Columbia Threadneedle Investments Global Asset Management are included in one or more composites that consist of accounts with similar objectives, strategies and risk tolerances. GIPS® also sets forth requirements for calculating and presenting investment manager performance in a fair and consistent manner. We also market certain strategies and products under the Seligman brand, and from time to time we may market Seligman Investments as an offering brand within Columbia Threadneedle Investments Global Asset Management.

Potential Conflicts of Interest

Except in circumstances where an Advisory Affiliate is performing investment management, trading services, back or middle office services or legal or compliance support for our accounts or we are providing similar services or support for an Advisory Affiliate's accounts, we do not otherwise share trade information with our Advisory Affiliates. Similarly, we do not coordinate or allocate trading activities with the accounts of an Advisory Affiliate unless such affiliate is providing trading services for our accounts or we are providing trading services for the Advisory Affiliate's accounts. As a result, it is possible that we and our Advisory Affiliates may trade in the same instruments at the same time, in the same or opposite direction or in different sequence. Additionally, in circumstances where trading services are being provided on a coordinated basis for our accounts and the accounts of one or more Advisory Affiliates in accordance with applicable law, it is possible that the allocation opportunities available to our accounts may be decreased, especially for less actively traded securities, or orders may take longer to execute.

As further detailed below under "Methods of Analysis, Investment Strategies and Risk of Loss", we maintain an internal centralized research function for both equity and fixed-income strategies. Investment research we generate is shared with certain of our Advisory Affiliates at the same time that research is distributed internally. In connection with the sharing of relevant investment research among our Advisory Affiliates and, in providing services described above under "Global Asset Management," investment personnel may have access to nonpublic holdings information of our clients and certain of our Advisory Affiliates' clients. Portfolio managers of those Advisory Affiliates may decide to act on such research before our own portfolio managers do. The sharing of this information may also lead us and certain of our Advisory Affiliates to place orders in the same securities at the same or different times, if we and those Advisory Affiliates do not have a collaborative arrangement in place for the relevant client accounts.

We have adopted policies and compliance controls that seek to ensure that our clients are treated fairly and equitably with respect to trading and sharing of information among Advisory Affiliates. More information about how we identify, mitigate and manage conflicts of interest can be found throughout this Brochure, and in particular, under "Our Approach to Conflicts of Interest" and "Other Conflicts of Interest".

FEES AND COMPENSATION

Our investment management fees are generally based on an annual percentage of the value of assets under management, as determined by us in good faith or by a client's custodian or other administrator. While we seek to reconcile valuations with client custodians and administrators, in situations where fees are calculated based on valuations established by these third parties, it is possible for fees to be higher or lower than the level we would have assessed had we been responsible for calculating the fees based on our internal valuations. Certain clients receiving investment accounting services may pay fees based on a calculation involving book values rather than market values. Policies relating to our fee practices and representative fee schedules for different types of clients are described below.

General Fee Policies

Ability to Negotiate Fees

We may negotiate and charge different fees for different accounts. For example, we may offer discounted fee schedules to certain clients based on the totality of their (and/or their affiliates') relationship with us and/or our affiliates. The number of accounts managed, the size or asset level of the account(s), the nature of services rendered, the country of domicile, and any special requirements of the account(s) managed are factors typically taken into consideration in making this determination. For clients with whom we have agreed to give the lowest fee rate charged to any other similarly situated client, all of these factors, including the totality of our relationship with a client and/or its affiliates, may be taken into consideration in determining whether a client is similarly situated to another. We may also consider the impact such arrangements could have on agreements that have previously been entered into with other clients. From time to time we may enter into fixed-fee or minimum fee arrangements with certain clients, such as a situation where we have decided to waive an account minimum. In addition, we may enter into performance fee arrangements with our clients.

When deciding whether to negotiate a particular fee, we may also consider our capacity to manage assets in a particular strategy. In addition, we may offer or make available to certain clients a specified asset level or capacity maximum that we will allow them to invest in a given strategy. The amount of capacity offered may impact fee negotiations. The negotiation of fees may result in similarly situated clients paying different fees for comparable advisory services. When we establish new representative fee schedules for a given client type or strategy, we generally do not renegotiate fees with existing clients.

Billing Methodology

Under our standard investment advisory contract, fees are billed quarterly in arrears, though we may negotiate other billing terms at a client's request, including advance billing arrangements. The pooled vehicles we manage or Retail Managed Account Programs through which we provide advisory services typically have different billing arrangements based on the methodology established by the product sponsor or administrator. We typically invoice clients, but in certain cases we may invoice the client's custodian when directed by the client to do so.

Fee Policy for Discretionary Investments in Funds

In some cases (to achieve greater portfolio diversification or to meet a particular client need) and where authorized by the client, we may invest all or a portion of a client's assets in one or more Funds. The management fees for such Funds are described in the Fund's prospectus or other offering document. Assets invested in a Fund managed by us or an affiliate for which we or an affiliate receive a fund-level advisory fee typically will bear no separately managed account level advisory fee. However, this would not impact any account level fees we might collect for providing asset allocation or fund selection services to a client account based on the client's guidelines.

In addition to the Funds, client assets may be invested in other managed products such as REITs, business development companies, ETFs, collateralized investment pools and limited partnerships.

Certain expenses such as management and brokerage fees and custodian expenses are incurred by Funds and other investment vehicles in which we may invest and are thus indirectly borne by the client in addition to any separately managed account advisory fee that we may charge.

Policies and Representative Fee Schedules for Institutional Clients

Fees are generally calculated and payable quarterly in arrears based on a month-end average value of the assets under management. However, we may enter into customized billing arrangements with clients upon request. Additions or withdrawals made prior to a valuation date may or may not be factored into the calculation of our fee, depending on the terms of a client's contract. We do not ask clients to pay fees in advance although some clients may choose to do so.

Under our standard investment advisory contract, either party may terminate the investment advisory contract upon 30 days' written notice to the other party. However, we may negotiate customized termination provisions with certain clients during the contracting process. Fees are pro-rated upon termination; however, performance fees, to the extent accrued but not yet paid, are generally not pro-rated, unless otherwise agreed with the client. To the extent we receive any prepaid fees for a period following a client's termination date, the fees will be refunded to the client on a pro-rata basis. Where fees are payable in arrears, they are not refundable.

Our affiliates who receive institutional advisory services from us, including our Advisory Affiliates, may pay fees based on a transfer pricing methodology that varies depending on the level of services provided by us or based on the allocated cost incurred in providing the services.

Additionally, our affiliates who provide institutional advisory services to us, including our Advisory Affiliates, may charge fees based on a transfer pricing methodology that varies depending on the level of services provided to us or based on the allocated cost incurred in receiving the services.

Fees are designed to cover investment advice, account servicing, and access to personnel who are knowledgeable about the management of the account. Except as otherwise provided by contract (for example, with respect to Retail Managed Account Programs), our fees also include trading services provided to accounts including the selection of brokers or other financial intermediaries to execute client orders. However, clients pay for all transaction costs such as brokerage commissions and other account and service charges, including fees for custody service (we do not act as custodian, although our affiliates may). More information about brokerage fees and other transaction costs can be found in the “Brokerage Practices” section that follows.

Separately Managed Account Institutional Client Fees

Representative fee schedules used for separately managed account strategies with institutional clients are provided below. In addition to the fee schedules listed below, there are historical fee schedules in effect that may differ from those applicable to new clients.

Institutional Separately Managed Account Equity Strategies	Fee Schedules
U.S. Large Cap Equity	
Columbia Threadneedle US Contrarian Large Cap Core Columbia Threadneedle US Dividend Opportunity Columbia Threadneedle US Dividend Value Columbia Threadneedle US Focused Large Cap Core Columbia Threadneedle US Focused Large Cap Growth Columbia Threadneedle US Focused Large Cap Value Columbia Threadneedle US Large Cap Growth Columbia Threadneedle US Large Cap Growth Opportunity Columbia Threadneedle US Large Cap Value	0.65% on the first \$25 million 0.50% on the next \$25 million 0.40% on the next \$50 million Negotiable over \$100 million
Columbia Threadneedle US Integrated Large Cap Core Columbia Threadneedle US Integrated Large Cap Growth Columbia Threadneedle US Integrated Large Cap Value Columbia Threadneedle US Integrated Dividend Income	0.55% on the first \$25million 0.50% on the next \$75 million 0.40% on the next \$100 million Negotiable over \$200 million
Columbia Threadneedle US Integrated Low Volatility Equity Columbia Threadneedle US Disciplined Large Core Columbia Threadneedle US Disciplined Large Growth Columbia Threadneedle US Disciplined Large Value	0.35% on the first \$25million 0.30% on the next \$75 million 0.25% on the next \$100 million Negotiable over \$200 million
Columbia Threadneedle US Large Cap Index	0.10% on the first \$25 million 0.08% on the next \$50 million 0.06% on the next \$75 million Negotiable over \$150 million
U.S. Mid Cap, Small and Mid Cap, Small Cap and Micro Cap	
Columbia Threadneedle US Focused Mid Cap Growth Columbia Threadneedle US Focused Mid Cap Value	0.80% on the first \$25 million 0.70% on the next \$25 million 0.65% on the next \$50 million Negotiable over \$100 million
Columbia Threadneedle US Mid Cap Index Columbia Threadneedle US Small Cap Index	0.15% on the first \$25 million 0.13% on the next \$50 million 0.11% on the next \$75 million Negotiable over \$150 million

Columbia Threadneedle US Integrated Small and Mid Cap Core	0.80% on the first \$25million 0.65% on the next \$50 million 0.55% on the next \$75 million Negotiable over \$150 million
Columbia Threadneedle US Small Cap Growth Columbia Threadneedle US Small Cap Value I Columbia Threadneedle US Small Cap Value II Columbia Threadneedle US Focused Small Cap Value	0.90% on the first \$25 million 0.70% on the next \$50 million 0.60% on the next \$75 million Negotiable over \$150 million
Columbia Threadneedle US Integrated Small Cap Core Columbia Threadneedle US Integrated Small Cap Growth Columbia Threadneedle US Integrated Small Cap Value	0.85% on the first \$25million 0.70% on the next \$50 million 0.60% on the next \$75 million Negotiable over \$150 million
Columbia Threadneedle US Integrated Micro Cap	Flat 1.00%
Global/ International Equity	
Columbia Threadneedle EAFE Core Columbia Threadneedle EAFE Value Columbia Threadneedle Global Large Cap Value Columbia Threadneedle Japan Equity Columbia Threadneedle Global Developed-ex US Equity Columbia Threadneedle Global Focused Equity	0.70% on the first \$25 million 0.60% on the next \$25 million 0.50% on the next \$50 million Negotiable over \$100 million
Emerging Markets/ China Equity	
Columbia Threadneedle Emerging Markets Equity Columbia Threadneedle Emerging Markets Opportunity Columbia Threadneedle Emerging Markets Responsible Equity Columbia Threadneedle Greater China Equity	0.90% on the first \$25 million 0.70% on the next \$50 million 0.60% on the next \$75 million Negotiable over \$150 million
Sector/ Specialty Equity	
Seligman Tech Spectrum Seligman Healthcare Spectrum	Base Fee: 1.5% Performance Fee: 20% using high watermark methodology
Columbia Threadneedle Global Technology Growth Columbia Threadneedle Seligman Global Technology Growth Columbia Threadneedle Seligman Technology Growth	0.90% on the first \$25 million 0.70% on the next \$50 million 0.60% on the next \$75 million Negotiable over \$150 million
Columbia Threadneedle Select Technology	0.70% on the first \$50 million 0.65% on the next \$50 million Negotiable over \$100 million
Columbia Threadneedle Global Commodities	0.75% on the first \$100 million 0.65% on the next \$100 million Negotiable over \$200 million
Columbia Threadneedle Global Commodities Long/Short Absolute Return	1.00% on the first \$100 million Negotiable over \$100 million
Columbia Threadneedle US Convertible Securities	0.60% on the first \$50 million 0.55% on the next \$50 million 0.50% on the next \$50 million Negotiable over \$150 million
Columbia Threadneedle Research Enhanced Real Estate	0.33% on the first \$50 million 0.30% on the next \$50 million Negotiable over \$100 million
Strategic Beta Equity	
Columbia Threadneedle Indexed Emerging Markets Core ex-China	0.49% on the first \$100 million Negotiable over \$100 million
Columbia Threadneedle Research Enhanced US Core Equity	0.15% on the first \$100 million Negotiable over \$100 million
Columbia Threadneedle Research Enhanced US Value Equity	0.19% on the first \$50 million 0.15% on the next \$50 million Negotiable over \$100 million

Columbia Threadneedle EQ Advantage International Equity Income	0.40% on the first \$50 million 0.35% on the next \$50 million Negotiable over \$100 million
Columbia Threadneedle EQ Advantage US Equity Income	0.30% on the first \$50 million 0.25% on the next \$50 million Negotiable over \$100 million.
Institutional Separately Managed Account Fixed Income Strategies	Fee Schedules
Taxable Fixed Income	
Columbia Threadneedle US Short Duration Columbia Threadneedle US Ultra Short Term	0.20% on the first \$25 million 0.12% on the next \$50 million 0.10% on the next \$75 million Negotiable over \$150 million
Columbia Threadneedle US Corporate Limited Duration Fixed Income Columbia Threadneedle Global Investment Grade Corporate Bond Columbia Threadneedle US Investment Grade Corporate Fixed Income Columbia Threadneedle US Investment Grade Corporate Long Duration Fixed Income Columbia Threadneedle US Long Government/Credit Columbia Threadneedle Catholic Values Intermediate Bond	0.35% on the first \$25 million 0.30% on the next \$25 million 0.25% on the next \$50 million Negotiable over \$100 million
Columbia Threadneedle US Core Fixed Income Columbia Threadneedle US Government Credit Fixed Income Columbia Threadneedle US Core Plus Fixed Income Columbia Threadneedle US Intermediate Fixed Income Columbia Threadneedle US Liability Driven Investing Columbia Threadneedle US Government Mortgage	0.30% on the first \$25 million 0.20% on the next \$50 million 0.15% on the next \$75 million Negotiable over \$150 million
Columbia Threadneedle US Bank Loan Strategy Columbia Threadneedle Emerging Market Debt Hard Currency Columbia Threadneedle US High Quality High Yield Fixed Income Columbia Threadneedle US Institutional High Yield Fixed Income Columbia Threadneedle US Short Duration High Yield	0.50% on the first \$50 million 0.40% on the next \$50 million Negotiable over \$100 million
Columbia Threadneedle Strategic Income Columbia Threadneedle US Structured Credit	0.40% on the first \$25 million 0.35% on the next \$50 million 0.30% on the next \$75 million Negotiable over \$150 million
Columbia Threadneedle US Treasury Index	0.10% on the first \$25 million 0.08% on the next \$50 million 0.06% on the next \$75 million Negotiable over \$150 million
Columbia Threadneedle Real Estate Loan Investments	0.65% on the first \$100 million* Negotiable over \$100 million* *Fee rate calculated based off of the dollar amount of outstanding principal loan balance.
Strategic Beta Fixed Income	
Columbia Threadneedle Strategic Beta Diversified Fixed Income Allocation	0.28% on the first \$50 million 0.25% on the next \$50 million Negotiable over \$100 million
Columbia Threadneedle Strategic Beta Multisector Municipal Income	0.23% on the first \$50 million 0.20% on the next \$50 million Negotiable over \$100 million
Columbia Threadneedle Strategic Beta US Short Duration Bond	0.25% on the first \$50 million 0.22% on the next \$50 million Negotiable over \$100 million

Columbia Threadneedle FI Advantage US High Yield	0.46% on the first \$50 million 0.41% on the next \$50 million Negotiable over \$100 million
U.S. Tax-Exempt Fixed Income	
Columbia Threadneedle Short Duration US Municipal Bond Columbia Threadneedle Ultra Short Duration Municipal Bond	0.20% on the first \$25 million 0.12% on the next \$50 million 0.10% on the next \$75 million Negotiable over \$150 million
Columbia Threadneedle Intermediate Duration US Municipal Bond	0.30% on the first \$25 million 0.20% on the next \$50 million 0.15% on the next \$75 million Negotiable over \$150 million
Columbia Threadneedle US Long Municipal Columbia Threadneedle Strategic US Municipal Income Columbia Threadneedle US Taxable Municipal	0.40% on the first \$25 million 0.30% on the next \$25 million 0.25% on the next \$50 million Negotiable over \$100 million
Columbia Threadneedle US High Yield Municipal	0.45% on the first \$25 million 0.35% on the next \$25 million 0.30% on the next \$50million Negotiable over \$100 million
Institutional Separately Managed Account Multi-Asset Strategies	Fee Schedules
Columbia Threadneedle Global Adaptive Risk Allocation	0.50% on the first \$50 million 0.40% on the next \$50 million 0.35% on the next \$50 million Negotiable over \$150 million

Registered Fund Fees

Registered Fund (as defined under “Types of Clients”) advisory fees are set forth in each Registered Fund’s prospectus and statement of additional information. On an annual basis, each Registered Fund’s Board of Directors/Trustees (the Board), including the independent Board members, considers renewal of the Registered Fund’s management agreement, including the advisory fee paid by the Registered Fund to the investment manager. These fees are typically higher than the representative fee schedules shown above.

Subadvised Mutual Funds and Other Pooled Vehicle Fees

We serve in a sub-advisory capacity for U.S. and offshore investment companies both registered and unregistered that are managed by third parties. Fees for such services are negotiated with such investment companies’ investment manager and may be set forth in the fund’s registration statement or other similar offering document.

Collective Trust Fund Fees

Our affiliate, Ameriprise Trust Company (“ATC”), maintains collective trust funds for which it receives trustee fees relating to certain trustee and investment management services it provides to those funds. We serve as investment adviser to ATC with respect to certain of these collective trust funds and accordingly receive a management fee from ATC for such services pursuant to an intercompany agreement between ATC and us. The trustee fee rates paid by investors in these collective trust funds may be equal to, exceed, or be lower than our institutional management fee schedules or fees paid by the Mutual Funds (as defined under “Types of Clients”), depending on the type of strategy and product. ATC may separately negotiate “side letters” with certain investors without applying terms negotiated with such investors to all investors in the collective trust fund in accordance with applicable law.

Private Fund Fees

As investment manager Private Funds (as defined under “Types of Clients”), and subject to the fee waivers and side letters discussed in more detail below, we have entered into investment management agreements with the Private Funds or investment managers to those funds that entitle us to be paid an investment management fee at an annual rate ranging from 0.25%-1.50% of the value of the Private Fund, typically payable on a monthly basis. In addition, depending on the Private Fund, we may receive a performance-based fee of up to 20% of the net realized and unrealized appreciation based on a high watermark/hurdle rate or benchmark index performance. Additional information regarding fees payable to us by Private Funds is described in the private placement memoranda for the Private Funds.

The Private Funds reserve the right to waive certain conditions and features of an investment in the Private Fund. For example, the Private Funds where we or an affiliate are the sponsor have a policy to discount or waive (i) management fees and performance-based fees for investments made by us or our affiliate in those funds and for our current employees or employees of our affiliates and (ii) performance-based fees for immediate family members of these employees to the extent qualified to invest in the Private Fund.

We and certain Private Funds have separately negotiated “side letters” with certain investors without applying terms negotiated with such investors, including terms relating to fees, to all investors in the Private Fund. Although we provide substantial input on the terms and desirability of side letters, their acceptance is ultimately at the discretion of the Private Fund. For Private Funds where our affiliates previously served as a managing member at the time a side letter was established, modifications for such existing side letters were subject to our discretion. Additionally, modifications may, among other things, be based on whether the investor is one of the first investors in the Private Fund, the size of the investor’s investment in the Private Fund or affiliated investment entity, the reputation of the investor, broader relationships with the investor or a related party, an agreement by an investor to maintain such investment in the Private Fund for a significant period of time, or other commitment by an investor.

Existing investors in the Private Funds have negotiated such side letters. The terms and conditions of these side letters have included, for example, special rights to make future investments in the Private Fund, other investment vehicles or managed accounts, as appropriate; special rights for a reduction of the management fee and/or the performance-based fee; special redemption or transfer rights relating to frequency or notice required of the investor, eligible transferees and/or other terms (with such redemption terms typically extended to all investors in such Private Fund if implicated); rights to receive reports or notifications from the Private Fund or us on a more frequent basis or that include information not provided to other investors; “most favored nation” rights which grant the investor the right to receive any more favorable terms granted to other investors or our similarly situated clients; and such other rights as may be negotiated by the Private Fund or us and such investors.

Some of these preferential terms may also be offered by us to separately managed account clients pursuing strategies similar to the Private Funds. For example, in some cases, we may negotiate fees for separately managed accounts that offer strategies similar to Private Funds using the Private Fund’s published fee rate as the starting point for negotiations. We would typically do this in situations where the separately managed account offers one or more customized features that would justify a different fee rate. Please see *Policies and Representative Fee Schedules for Securitized Asset Funds* for their fees.

Retail Managed Account Program Fees

The fees we receive from Retail Managed Account Program Sponsors generally range from 0.12% - 0.65% of the assets in the program to which our services relate. We offer a variety of investment strategies through one or more Retail Managed Account Programs.

Additional information concerning specific Retail Managed Account Programs is available from the Retail Managed Account Program Sponsors. The terms of the client's agreement, including the client's right to terminate our services, will vary from sponsor to sponsor. An updated list of Retail Managed Account Programs in which we participate and the fee arrangement available through each program is available upon request by writing to us at the address set forth on the cover page of this Brochure or calling the phone number that appears on that page.

Typically, clients participating in Retail Managed Account Programs pay a “wrap” fee or “bundled” fee, which generally covers investment advisory, custodial, client servicing, accounting and certain trade execution (i.e., brokerage) services. This fee is described in more detail in each Program Sponsor’s disclosure document. Clients may incur additional fees or charges in connection with their accounts or certain securities transactions. These may include any other execution or service charges, dealer mark-ups and mark-downs, odd-lot differentials, exchange fees, transfer taxes, electronic fund transfer fees, trust custodial fees and any charges mandated by law. In these programs, to the extent we execute client trades other than through the sponsor or other designated broker-dealers having arrangements with the sponsor, separate transaction charges are typically paid by the client. Please see the “Retail Managed Account Program Trades” section that follows for more information. Certain Retail Managed Account Program Sponsors may vary the services provided and can

provide more detail on the specific services they offer. Clients participating in RIA Arrangements should contact their Program Sponsor for information on the services provided and related fees and expenses.

Client fees are payable to the Retail Managed Account Program Sponsor, either in advance or arrears on a quarterly or monthly basis, and are typically based on an annual percentage of the value of assets in the account. A portion of the fee paid by the client is then paid to us for the investment advisory services we provide to the client, although in situations where we are providing Asset Allocation Model Portfolios (as defined under “Investment Strategies Offered Through Retail Managed Account Programs” below), we may or may not receive a portion of the fee paid by the client. In wrap fee programs, the portion of the fee allocated to us is based on the percentage fee rate that is typically described in a separate agreement between us and the Program Sponsor. In dual contract programs, the fee paid to the sponsor does not include a fee for investment advisory services. In these arrangements, an investment advisory fee, generally ranging from 0.12% to 0.65% and paid either in advance or arrears on a quarterly or monthly basis, is payable directly to us by the client.

Agreements with Retail Managed Account Program Sponsors in which we provide non-discretionary advisory services typically can be terminated at the written request of either the client or the Program Sponsor upon up to 90 days’ notice. To the extent we receive any prepaid fees for a period following a termination date, the fees will generally be refunded.

Global Investment Solutions Services Fees

We provide Global Investment Solutions using a consultative approach to deliver multi-asset solutions tailored to specific client needs and objectives. For OCIO, service fees come in two structures at the choice of the client. In one structure, a basis point of assets OCIO overlay fee is charged and all underlying investment manager expenses are passed through to the client. In the second structure, a maximum fee cap is negotiated that incorporates the OCIO overlay fee as well as underlying manager fees. Under this structure, the maximum fee cap may not include trading and other costs. Fees for such services are individually negotiated. The number of accounts managed, the size or asset level of the account(s), the nature of services rendered, and any special requirements of the account(s) managed are factors typically taken into consideration in making this determination.

529 Plan Fees

We provide investment advisory services to 529 Plans (as defined under “Types of Clients”) sponsored by state governments. Fees for such services are negotiated with the state government sponsoring the plan and, in certain cases, the plan administrators. More information about the management or administrative fees paid to us as the investment manager of a 529 Plan can be found in each individual plan’s program brochure.

Policies and Representative Fee Schedules for Securitized Asset Funds

As the collateral manager to several special purpose vehicles often referred to as, CLOs (“collateralized loan obligations”), we receive a collateral management fee as set forth in the offering document for each vehicle we manage on a discretionary or non-discretionary basis, which is generally assessed based on the size of the portfolio being managed and which may vary by vehicle. We may also receive a subordinated and/or deferred fee that is contingent upon the vehicle’s performance. Fees are pro-rated upon termination; however, performance fees, to the extent accrued but not yet paid, are not pro-rated or refunded. Fee rates are typically negotiated on a case-by-case basis; however, depending on the vehicle, senior collateral management fees are typically paid at an annual rate that ranges currently between 0.10% - 0.20% of the aggregate principal amount of the collateral assets; subordinated fees at an annual rate that ranges currently between 0.15% - 0.30% of the aggregate principal amount of the collateral assets; and performance fees, generally payable based upon the achievement of specified internal rates of return, at a percentage of the available excess residual cash flow. We may also negotiate fee discounts for investors in the lowest tranche of a CLO (often referred to as equity investors because they typically assume any first losses that are incurred by a CLO). Other or alternative fees may apply as well, such as a fee that may be charged in connection with the structuring, warehousing and co-management of a new CLO where we act in a subadvisory, non-discretionary capacity.

Policies and Representative Fee Schedules for Asset-Liability Management Clients

Fees for asset-liability management services are negotiated on a case-by-case basis, but we will generally use our standard institutional fee schedules as a starting point. Ameriprise Financial and its affiliates receiving asset-liability management services may pay fees based on the allocated cost of providing the services. However, Ameriprise Certificate Company (“ACC”), our affiliated face-amount certificate company that receives asset-liability management services from us, pays a monthly fee equal on an annual basis to a percentage of net invested assets of ACC based on the following schedule:

- 0.35% on the first \$250 million of ACC net invested assets (valued on a GAAP basis)
- 0.30% on the next \$250 million of ACC net invested assets (valued on a GAAP basis)
- 0.25% on the next \$500 million of ACC net invested assets (valued on a GAAP basis)
- 0.20% on the amount over \$1 billion of ACC net invested assets (valued on a GAAP basis)

Loans originated by banks or investment banks are excluded from the computation of ACC's net invested assets. ACC pays us an annual fee of 0.35% for managing and servicing these loans. Our investment advisory agreement with ACC provides for termination by either party upon sixty days' written notice to the other.

Compensation for the Sale of Investment Advisory Services, Securities and Other Investment Products

Our employees and our affiliates who refer investment advisory business to us may be compensated on the basis of a percentage of the management fees we earn on such referrals. Similar compensation is available to these employees when they are successful in selling securities products in their capacity as representatives of our affiliated broker-dealer. These securities products may include Funds managed or sub-advised by us or an affiliate. The compensation paid by us to our employees is based on a percentage of management fees in accordance with a commission schedule. Where employees of ours and our affiliates are selling Funds through our affiliated broker-dealer, compensation is paid to these individuals by that broker-dealer and the commission schedule may be different.

Client service and sales personnel may receive incentive compensation attributable to solicitation activities based on a percentage of management fees collected in the first three years following the sale.

As noted previously, some of our employees may be licensed representatives of our affiliated broker-dealer, and in that capacity may receive compensation from that entity for the offer and sale of securities and other investment products, including asset-based charges or service fees from the sale of Funds. We do not charge commissions or mark ups to our separately managed account clients.

Employees of our affiliated broker-dealer who provide wholesale support for Retail Managed Accounts through affiliated and non-affiliated Program Sponsors may be compensated on the basis of a percentage of the gross sales into Retail Managed Account Program investment strategies in accordance with an established commission schedule. These commissions are paid monthly. The commission schedule is the same for similar product types, but can vary by distribution partner. In addition to commissions, wholesalers are eligible for quarterly and annual incentive awards.

Portfolio Manager Compensation

Portfolio manager direct compensation is typically comprised of a base salary, and an annual incentive award that is paid either in the form of a cash bonus if the size of the award is under a specified threshold, or, if the size of the award is over a specified threshold, the award is paid in a combination of a cash bonus, an equity incentive award, and deferred compensation. Equity incentive awards are made in the form of Ameriprise Financial restricted stock, or for more senior employees both Ameriprise Financial restricted stock and stock options. The investment return credited on deferred compensation is based on the performance of specified Columbia Funds, in most cases including the Columbia Funds the portfolio manager manages.

Base salary is typically determined based on market data relevant to the employee's position, as well as other factors including internal equity. Base salaries are reviewed annually, and increases are typically given as promotional increases, internal equity adjustments, or market adjustments.

Under the firm's annual incentive plan for investment professionals, awards are discretionary, and the amount of incentive awards for investment team members is variable based on (1) an evaluation of the investment performance of the investment team of which the investment professional is a member, reflecting the performance (and client experience) of the funds or accounts the investment professional manages and, if applicable, reflecting the individual's work as an investment research analyst, (2) the results of a peer and/or management review of the individual, taking into account attributes such as team participation, investment process followed, communications, and leadership, and (3) the amount of aggregate funding of the plan determined by senior management of Columbia Threadneedle Investments and Ameriprise Financial, which takes into account Columbia Threadneedle Investments revenues and profitability, as well as Ameriprise Financial profitability, historical plan funding levels and other factors. Columbia Threadneedle Investments revenues and

profitability are largely determined by assets under management. In determining the allocation of incentive compensation to investment teams, the amount of assets and related revenues managed by the team is also considered alongside investment performance. Individual awards are subject to a comprehensive risk adjustment review process to ensure proper reflection in remuneration of adherence to our controls and Code of Ethics.

Investment performance for a Fund or other account is measured using a scorecard that compares account performance against benchmarks, custom indexes and/or peer groups. Account performance may also be compared to unaffiliated passively managed ETFs, taking into consideration the management fees of comparable passively managed ETFs, when available and as determined by the firm. Consideration is given to relative performance over the one-, three- and five-year periods, with the largest weighting on the three-year comparison. For individuals and teams that manage multiple strategies and accounts, relative asset size is a key determinant in calculating the aggregate score, with weighting typically proportionate to actual assets. For investment leaders who have group management responsibilities, another factor in their evaluation is an assessment of the group's overall investment performance. Exceptions to this general approach to bonuses exist for certain teams and individuals.

Equity incentive awards are designed to align participants' interests with those of the shareholders of Ameriprise Financial. Equity incentive awards vest over multiple years, so they help retain employees.

Deferred compensation awards are designed to align participants' interests with the investors in the Columbia Funds and other accounts they manage. The value of the deferral account is based on the performance of Columbia Funds. Employees have the option of selecting from various Columbia Funds for their deferral account, however portfolio managers must (other than by strict exception) allocate a minimum of 25% of their incentive awarded through the deferral program to the Columbia Fund(s) they manage. Deferrals vest over multiple years, so they help retain employees.

To the extent we use the services of employees of an Advisory Affiliate, we pay our affiliate fees based upon an agreement between our affiliate and us; the compensation paid to employees of our Advisory Affiliate is paid by the affiliate and not directly by us. Compensation practices of our Advisory Affiliates with respect to their employees differ from ours.

For all employees the benefit programs generally are the same and are competitive within the financial services industry. Employees participate in a wide variety of plans, including options in Medical, Dental, Vision, Health Care and Dependent Spending Accounts, Life Insurance, Long Term Disability Insurance, 401(k), and a cash balance pension plan.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

Qualified clients may negotiate performance-based fees in compliance with Advisers Act requirements with respect to accounts managed by us. For example, we may receive a performance-based fee of up to 20.0% of the net realized and unrealized appreciation based on a high watermark/hurdle rate or benchmark index performance. The performance on which performance-based compensation is calculated will typically include unrealized appreciation and depreciation of investments that may not ultimately be realized.

We believe that performance-based fee arrangements align our interests with the interests of our clients who are subject to those fees. We recognize the structure of these arrangements can create an incentive to favor these accounts in allocating investment opportunities or to make investments that are more speculative than would be the case in the absence of performance-based compensation. We have adopted policies and related controls that seek to mitigate certain conflicts presented by our performance-based fee arrangements.

Management of Multiple Accounts and Multiple Strategies

Because we manage multiple accounts that have varied investment guidelines and restrictions, from time to time portfolio management teams make differing investment decisions related to the same security. We have adopted a number of policies designed to mitigate these potential conflicts between accounts. The principles governing these policies prohibit a portfolio management team from taking an inconsistent view of the same security for inappropriate purposes (e.g., to seek a profitable trade for one account at the detriment of another) and prohibit front-running and the use of information about one account's activities (e.g., an upcoming long sale) to benefit another account.

As stated in “Global Asset Management” above, certain of our accounts and the accounts of our Advisory Affiliates may be jointly managed by the same portfolio management team consisting of our employees and one or more employees of an Advisory Affiliate in accordance with client guidelines and applicable law. In these circumstances, lead portfolio managers on the same team but responsible for different client accounts from time to time take an inconsistent view of the same security with respect to our client accounts and the accounts of our Advisory Affiliate.

TYPES OF CLIENTS:

We provide investment advisory services to the types of clients listed below:

- pension, profit sharing, employee savings funds, and Taft-Hartley pension funds;
- foundations and endowments;
- corporate clients, including tax-exempt and not-for-profit organizations;
- state, municipal or other governmental entities;
- high-net-worth individuals, including trusts and estates;
- other investment advisers registered with the SEC or with regulators in other countries;
- open-end investment companies registered with the U.S. Securities and Exchange Commission that we or our Advisory Affiliates manage or subadvise (“Mutual Funds”), including those that are branded as “Columbia,” and “Columbia Seligman” (the “Columbia Funds”);
- closed-end investment companies registered with the U.S. Securities and Exchange Commission (the “Closed-End Funds”);
- ETFs that are registered with the U.S. Securities and Exchange Commission (“such ETFs”), together with the Mutual Funds and the Closed-End Funds (the “Registered Funds”);
- Mutual Funds that are used as funding vehicles by separately managed accounts for variable annuity contracts and/or variable life insurance policies issued by our insurance company affiliates and third party, unaffiliated insurance companies;
- certain collective trust funds maintained and institutional separately managed accounts managed by our affiliate ATC;
- other collective trust funds and certain common trust funds;
- various private, pooled investment vehicles organized as limited partnerships, limited liability corporations, foreign (non-U.S.) entities or other legal form (“Private Funds”);
- non-U.S. entities;
- corporate and other types of institutional clients seeking separately managed accounts that offer strategies similar to the Private Funds or CLOs;
- pooled investment vehicles registered or authorized outside the U.S. (“Non-U.S. Funds”);
- structured investment products that invest in high yield bonds;
- various qualified tuition programs formed under Section 529 of the Internal Revenue Code (“529 Plans”);
- sponsors of Retail Managed Account Programs and other investment advisers participating in such programs (and in the case of dual contract programs, clients of sponsors who may or may not be high-net worth individuals);
- various special purpose vehicle clients, such as CLOs, that issue securities collateralized by a pool of assets, including bank loans and high-yield bonds, to large institutional investors and/or high net worth individuals;
- Ameriprise Financial and its affiliates including a face-amount certificate company, Ameriprise Certificate Company, Ameriprise Bank, FSB and Ameriprise Financial’s insurance company subsidiaries;
- corporate and other types of institutional clients seeking asset-liability management services; and
- Sovereign wealth entities.

Conditions for Managing Accounts

Institutional Separately Managed Accounts

To receive discretionary investment advisory services we generally require institutional clients to have a minimum account size of \$25,000,000 for equity investment mandates and \$50,000,000 for fixed income investment mandates. We may impose higher minimums for certain investment mandates. We also reserve the right to waive account minimums in our sole discretion. Factors we take into consideration in making a determination whether to waive an account minimum may include the number of accounts managed for a client, the nature of services rendered, any special requirements of the

account(s) managed and the totality of the relationship between us and our affiliates and the client and/or its affiliates. We may also consider a client's specific needs and circumstances, and a client's future ability to reach our minimum account size by making supplemental contributions. We may also offer to waive an account minimum based on our capacity to manage assets in a particular strategy. Our ability to waive account minimums may result in similarly situated clients being offered different minimums to establish a separately managed account.

Retail Managed Account Programs

The Retail Managed Account Program client and his or her financial advisor are responsible for determining a suitable asset allocation strategy for the client's investment portfolio and selecting the investment strategies used to implement such asset allocation strategy, in accordance with the client's investment objectives, risk tolerance and financial status. We are responsible solely for making investment decisions in accordance with the Columbia investment strategy selected by the client and his or her financial advisor, including any reasonable investment restrictions established by the client.

Smaller minimum account sizes generally apply to participants in Retail Managed Account Programs. These minimums are described in more detail in each Retail Managed Account Program Sponsor's disclosure document. The Program Sponsor may allow us to waive account minimums in connection with these programs. Where we are provided with this discretion, we are able to apply the same consideration factors described above with respect to institutional separately managed account management in determining whether to waive an account minimum. In dual contract programs, we generally require clients to have a minimum account size of \$1,000,000, which may be waived subject to the aforementioned consideration factors.

We may pay fees from our own resources to certain Retail Managed Account Program Sponsors. These may include program technology fees for use of technology necessary to provide our services to a Program and data analytics fees for information regarding the sale of our services through a Program. See your Program Sponsor for information.

We reserve the right to decline any account where we exercise discretion. We reserve the right to resign as investment adviser to any of these discretionary accounts, subject to the terms of the client contract.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

While individual portfolio managers may emphasize one method of security analysis over another, the primary methods of analysis we employ are fundamental analysis (*i.e.*, the analysis and interpretation of company and industry data) and quantitative analysis (*i.e.*, the analysis and interpretation of numerical, measurable characteristics). We also use other methods of analysis such as technical analysis (charting) and cyclical analysis. The firm maintains an internal centralized research function for both equity and fixed income. Investment analysts who are responsible for centralized research provide their views on specific issuers and securities internally for general consumption by other analysts and portfolio managers, as well as to investment personnel of certain of our Advisory Affiliates (see "Global Asset Management", above). Equity analysts that are tied to specific portfolio management teams or strategies generally do not provide their research internally in this manner but from time to time share their investment views with our investment personnel (including personnel at certain of our Advisory Affiliates) via email or other form of communication. In addition, certain members of our central research team have portfolio management responsibilities that may create potential conflicts of interest with respect to the allocation of investment research. We have adopted policies and related controls to manage these conflicts.

Methods of Analysis

The methods of analysis that we employ for registered investment company clients are described in the applicable fund prospectus. Methods of analysis that we employ for Private Funds and alternative investment clients are described in offering materials relating to the product. The methods of analysis we employ in connection with Retail Managed Account Programs are set forth below in "Investment Strategies Offered Through Retail Managed Account Programs" and in the Retail Managed Account Program Appendix.

The primary methods of analysis and the material risks involved for the standard investment strategies that we offer to our institutional clients are set forth in the chart below.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Each investment strategy is subject to certain specific risks, some are which are material, and others less so. We utilize the investment strategies and methods of analysis to seek to achieve each portfolio's investment objective. The investment decisions we make may not produce the expected returns, may cause the portfolio to lose value or may cause the portfolio to underperform other portfolios with similar investment objectives. There is no assurance that a portfolio's objective will be achieved, and investors could lose money. In addition, there can be no assurance that a specific portfolio manager or other investment professional supporting a particular strategy will continue to support that strategy.

In the chart below, we have listed the material risks for each strategy. Other risks that are not material also apply. Please see the Risk Disclosure Appendix that follows for more detailed information about the material risks as they apply to the institutional separately managed account strategies as listed in the chart below and the strategies listed in the Retail Managed Account Program Appendix, and other challenges and risks associated with the investment management industry including strategy-specific risks and regulatory uncertainty.

Material risks that apply to every strategy include active management risk, issuer risk and market risk.

Institutional Separately Managed Account Equity Strategies	Primary Methods of Analysis	Material Risks
Columbia Threadneedle US Integrated Dividend Income	<ul style="list-style-type: none"> • A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance while simultaneously providing an attractive above-market dividend yield. • Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. • Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and statistical. • Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	Large-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk
Columbia Threadneedle US Integrated Large Cap Core	<ul style="list-style-type: none"> • A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance. • Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. • Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and statistical. • Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	Large-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk Growth Securities Risk

Columbia Threadneedle US Integrated Large Cap Growth	<ul style="list-style-type: none"> • A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance. • Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. • Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and statistical. • Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	Large-Cap Stock Risk Quantitative Model Risk Sector Risk Growth Securities Risk
Columbia Threadneedle US Integrated Large Cap Value	<ul style="list-style-type: none"> • A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance. • Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. • Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and statistical. • Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	Large-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk
Columbia Threadneedle US Integrated Micro Cap	<ul style="list-style-type: none"> • A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance. • Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. • Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and statistical. • Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	Small-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk Growth Securities Risk
Columbia Threadneedle US Integrated Low Volatility Equity	<ul style="list-style-type: none"> • A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance. • Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. • Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and statistical. • Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	Large-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk

Columbia Threadneedle US Integrated Small and Mid Cap Core	<ul style="list-style-type: none"> • A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance. • Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. • Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and statistical. • Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	Small-Cap Stock Risk Mid-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk Growth Securities Risk
Columbia Threadneedle US Integrated Small Cap Core	<ul style="list-style-type: none"> • A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance. • Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. • Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and statistical. • Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	Small-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk Growth Securities Risk
Columbia Threadneedle US Integrated Small Cap Growth	<ul style="list-style-type: none"> • A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance. • Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. • Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and statistical. • Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	Small-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk Growth Securities Risk
Columbia Threadneedle US Integrated Small Cap Value	<ul style="list-style-type: none"> • A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance. • Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. • Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and statistical. • Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	Small-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk

Columbia Threadneedle US Contrarian Large Cap Core	<ul style="list-style-type: none"> Contrarian philosophy based on belief that the best investment opportunities can be found where market displays pessimism Uses fundamental and quantitative research as well as the management team's perspectives for stock selection Bottom-up analysis drives stock selection 	Depositary Receipts Risks Foreign Securities Risk Growth Securities Risk Large-Cap Stock Risk Value Securities Risk
Columbia Threadneedle US Convertible Securities	<ul style="list-style-type: none"> Total return through income and price appreciation by actively managing a portfolio of convertible securities Flexible approach focusing on bottom up security selection identifies convertibles that may outperform in a variety of market environments 'Balance' at the portfolio level allows the fund to own and benefit from convertible securities that are equity-sensitive and/or credit-sensitive 	Convertible Securities Risk Credit Risk Foreign Securities Risk High-Yield Investments Risk Interest Rate Risk Liquidity Risk Preferred Stock Risk Prepayment and Extension Risk Rule 144A and Other Exempted Securities Risk Short Positions Risk
Columbia Threadneedle US Disciplined Large Core	<ul style="list-style-type: none"> Uses quantitative analysis to interpret key quality, valuation and catalyst measures such as company assets, historical returns, cash flow, profitability, and momentum measures of large cap U.S. stocks Focuses on stock-specific risk rather than systemic risk Maintains characteristics similar to the benchmark for a specified tracking error level 	Derivatives Risk Derivatives Risk - Futures Contracts Risk Large-Cap Stock Risk Quantitative Model Risk Sector Risk
Columbia Threadneedle US Disciplined Large Growth	<ul style="list-style-type: none"> Uses quantitative analysis to interpret key quality, valuation and catalyst measures such as company assets, historical returns, cash flow, profitability, and momentum measures of large cap U.S. stocks Focuses on stock-specific risk rather than systemic risk Maintains characteristics similar to the benchmark for a specified tracking error level 	Derivatives Risk Derivatives Risk - Futures Contracts Risk Growth Securities Risk Large-Cap Stock Risk Quantitative Model Risk Sector Risk
Columbia Threadneedle US Disciplined Large Value	<ul style="list-style-type: none"> Uses quantitative analysis to interpret key quality, valuation and catalyst measures such as company assets, historical returns, cash flow, profitability, and momentum measures of large cap U.S. stocks Focuses on stock-specific risk rather than systemic risk Maintains characteristics similar to the benchmark for a specified tracking error level 	Derivatives Risk Derivatives Risk - Futures Contracts Risk Large-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk
Columbia Threadneedle US Dividend Opportunity	<ul style="list-style-type: none"> Focuses on companies that have historically paid consistent and increasing dividends to generate a high level of current income Fundamental contrarian analysis-behavioral/sentiment insight Focuses on valuation and free cash flow yield Seeks to identify industry and stock level chronic inefficiencies 	Derivatives Risk Derivatives Risk - Forward Contracts Risk Derivatives Risk - Structured Investments Risk Foreign Securities Risk Large-Cap Stock Risk Preferred Stock Risk Small- and Mid-Cap Stock Risk Value Securities Risk

Columbia Threadneedle US Dividend Value	<ul style="list-style-type: none"> • Focuses on free cash flow from operations and ability to sustain and grow dividends • Uses fundamental and quantitative research as well as the management team's perspectives for stock selection 	Convertible Securities Risk Credit Risk Depositary Receipts Risks Foreign Securities Risk Growth Securities Risk High-Yield Investments Risk Interest Rate Risk Large-Cap Stock Risk Preferred Stock Risk Quantitative Model Risk Sector Risk Small- and Mid-Cap Stock Risk Value Securities Risk
Columbia Threadneedle Emerging Markets Equity	<ul style="list-style-type: none"> • Considers both bottom up and top-down views; individual security selection plays a significant role in determining overall asset allocation • Focuses on "stewards of capital," which are companies that know how to grow their business profitably and in a sustainable fashion • Fundamental screening tools supplemented by proprietary quantitative model 	Convertible Securities Risk Depositary Receipts Risks Emerging Market Securities Risk Foreign Securities Risk Geographic Focus Risk Global Economic Risk Growth Securities Risk Large-Cap Stock Risk Liquidity Risk Preferred Stock Risk Sector Risk Small- and Mid-Cap Stock Risk Special Situations Risk Value Securities Risk
Columbia Threadneedle Emerging Markets Opportunity	<ul style="list-style-type: none"> • Considers both bottom-up and top-down views; individual security selection plays a significant role in determining overall asset allocation • Focuses on "stewards of capital," which are companies that know how to grow their business profitably and in a sustainable fashion • Fundamental screening tools supplemented by proprietary quantitative model 	Convertible Securities Risk Depositary Receipts Risks Emerging Market Securities Risk Foreign Securities Risk Geographic Focus Risk Global Economic Risk Growth Securities Risk Preferred Stock Risk Sector Risk Small- and Mid-Cap Stock Risk Special Situations Risk Value Securities Risk
Columbia Threadneedle Emerging Markets Responsible Equity	<ul style="list-style-type: none"> • Considers both bottom-up and top-down views; individual security selection plays a significant role in determining overall asset allocation • Focuses on "stewards of capital," which are companies that know how to grow their business profitably and in a sustainable fashion • Fundamental screening tools supplemented by proprietary quantitative model • Proprietary ESG/Responsible Investing screening and analysis 	Convertible Securities Risk Depositary Receipts Risks Emerging Market Securities Risk Foreign Securities Risk Geographic Focus Risk Global Economic Risk Growth Securities Risk Preferred Stock Risk Sector Risk Small- and Mid-Cap Stock Risk Special Situations Risk Value Securities Risk Environmental, Social, and Governance Investment Research Tools Risk Environmental, Social, and Governance Risk
Columbia Threadneedle US Focused Large Cap Core	<ul style="list-style-type: none"> • Uses fundamental and quantitative research as well as the management team's perspectives for stock selection • Is constructed to be relatively sector neutral but will take industry and stock-specific positions versus benchmark (S&P 500 Index) 	Convertible Securities Risk Derivatives Risk Derivatives Risk - Options Risk Exchange-Traded Fund (ETF) Risk Focused Portfolio Risk Foreign Securities Risk Frequent Trading Risk Large-Cap Stock Risk Preferred Stock Risk Sector Risk Warrants Risk and Rights

Columbia Threadneedle US Focused Large Cap Growth	<ul style="list-style-type: none"> • Focuses on high quality, high growth companies with market capitalizations above \$3B • Concentrated portfolio of 25-35 companies with high returns on capital and low debt to equity ratios • Fundamental analysis with quantitative judgment drives portfolio construction and risk management 	Depositary Receipts Risks Focused Portfolio Risk Foreign Securities Risk Growth Securities Risk Large-Cap Stock Risk Sector Risk
Columbia Threadneedle US Focused Large Cap Value	<ul style="list-style-type: none"> • Bottom-up, fundamental investment process • Screens companies, focusing on financial analysis, management, valuation assessment 	Focused Portfolio Risk Large-Cap Stock Risk Sector Risk Value Securities Risk
Columbia Threadneedle US Focused Mid Cap Growth	<ul style="list-style-type: none"> • Focuses on companies with sustainable growth prospects, improving margins and high returns on capital with market capitalizations similar to the constituents of the Russell Mid Cap Growth Index • Uses quantitative and fundamental research as well as the management team's perspectives for stock selection • Bottom-up analysis drives stock selection 	Convertible Securities Risk Depositary Receipts Risks Foreign Securities Risk Frequent Trading Risk Growth Securities Risk Mid-Cap Stock Risk Preferred Stock Risk Sector Risk Special Situations Risk
Columbia Threadneedle US Focused Mid Cap Value	<ul style="list-style-type: none"> • Bottom-up, fundamental investment process • Screens companies, focusing on financial analysis, management, valuation assessment 	Focused Portfolio Risk Foreign Securities Risk Real Estate-Related Investment Risk Sector Risk Small- and Mid-Cap Stock Risk Value Securities Risk
Columbia Threadneedle US Focused Small Cap Value	<ul style="list-style-type: none"> • Bottom-up, fundamental investment process • Screens companies, focusing on financial analysis, management, valuation assessment 	Focused Portfolio Risk Foreign Securities Risk Real Estate-Related Investment Risk Sector Risk Small-Cap Stock Risk Value Securities Risk
Columbia Threadneedle Global Large Cap Value	<ul style="list-style-type: none"> • Uses fundamental and systematic research as well as the management team's perspectives for stock selection • Focuses on valuation and free cash flow yield 	Convertible Securities Risk Depositary Receipts Risks Derivatives Risk Derivatives Risk - Forward Contracts Risk Foreign Securities Risk Geographic Focus Risk Global Economic Risk Large-Cap Stock Risk Liquidity Risk Preferred Stock Risk Sector Risk Value Securities Risk
Columbia Threadneedle Global Technology Growth	<ul style="list-style-type: none"> • Invests in the technology sector and other companies whose business models may benefit from technological innovations • Integrates fundamental equity selection, in-depth and consistent valuation metrics, quantitative screening and risk management • Focuses on technology product cycles, industry changes and corresponding value chains, to identify best potential growth opportunities trading at reasonable valuations 	Convertible Securities Risk Depositary Receipts Risks Foreign Securities Risk Frequent Trading Risk Global Economic Risk Growth Securities Risk Large-Cap Stock Risk Liquidity Risk Sector Risk Small-Cap Stock Risk

Columbia Threadneedle Greater China Equity	<ul style="list-style-type: none"> • Considers both bottom-up and top-down views; individual security selection plays a significant role in determining overall asset allocation • Focuses on “stewards of capital,” which are companies that know how to grow their business profitably and in a sustainable fashion • The strategy primarily invests in Hong Kong-listed stocks, Chinese stocks listed in U.S. markets, China’s domestic A share market • Fundamental screening methods are supplemented by proprietary quantitative screens 	Depositary Receipts Risks Emerging Market Securities Risk Focused Portfolio Risk Foreign Securities Risk Geographic Focus - Greater China Global Economic Risk Growth Securities Risk Large-Cap Stock Risk Liquidity Risk Sector Risk Small- and Mid-Cap Stock Risk Special Situations Risk Value Securities Risk
Columbia Threadneedle EAFE Core	<ul style="list-style-type: none"> • Uses fundamental and systematic research as well as the management team’s perspectives for stock selection • Typically invests in equity securities of foreign companies • Focuses on companies that have compelling valuations, higher growth, better returns on capital, higher profitability, lower leverage, and catalysts for change 	Closed-end Investment Company Risk Depositary Receipts Risks Derivatives Risk Derivatives Risk - Forward Contracts Risk Derivatives Risk - Futures Contracts Risk Derivatives Risk - Options Risk Emerging Market Securities Risk Foreign Securities Risk Global Economic Risk Growth Securities Risk Sector Risk Small- and Mid-Cap Stock Risk Value Securities Risk
Columbia Threadneedle EAFE Value	<ul style="list-style-type: none"> • Uses fundamental and systematic research as well as the management team’s perspectives for stock selection • Typically invests in equity securities of foreign companies • Focuses on companies that have compelling valuations, higher growth, better returns on capital, higher profitability, lower leverage, and catalysts for change 	Closed-end Investment Company Risk Depositary Receipts Risks Derivatives Risk Derivatives Risk - Forward Contracts Risk Derivatives Risk - Futures Contracts Risk Derivatives Risk - Options Risk Emerging Market Securities Risk Foreign Securities Risk Global Economic Risk Sector Risk Small- and Mid-Cap Stock Risk Value Securities Risk
Columbia Threadneedle Japan Equity	<ul style="list-style-type: none"> • Employs a combination of bottom-up stock selection and macro analysis, informed by proprietary quantitative research • Focuses on undervalued companies with strong cash flow generation, good business fundamentals, shareholder-friendly management and sustainable growth prospects • Country expertise identifies high-potential investment themes that enhance bottom-up stock selection 	Derivatives Risk Derivatives Risk - Forward Foreign Currency Contracts Risk Derivatives Risk - Futures Contracts Risk Foreign Securities Risk Geographic Focus Risk Geographic Focus - Asia Pacific Region Geographic Focus - Japan Global Economic Risk Growth Securities Risk Preferred Stock Risk Sector Risk Small- and Mid-Cap Stock Risk Special Situations Risk Value Securities Risk
Columbia Threadneedle US Large Cap Growth Columbia Threadneedle US Large Cap Growth Opportunity	<ul style="list-style-type: none"> • Focuses on companies with sustainable growth prospects, improving margins and high returns on capital with market capitalizations similar to the constituents of the Russell 1000 Growth Index • Uses fundamental and quantitative research as well as the management team’s perspectives for stock selection • Bottom-up analysis drives stock selection 	Convertible Securities Risk Depositary Receipts Risks Foreign Securities Risk Growth Securities Risk Large-Cap Stock Risk Sector Risk

Columbia Threadneedle US Large Cap Index	<ul style="list-style-type: none"> • Full replication of S&P 500 Index • Uses technology to monitor and automate index rebalancing, dividends, cash flows, M&A activity 	Correlation/Tracking Error Risk Derivatives Risk Derivatives Risk - Futures Contracts Risk Large-Cap Stock Risk Sector Risk
Columbia Threadneedle US Large Cap Value	<ul style="list-style-type: none"> • Focuses on common and preferred stock of large capitalization companies • Uses fundamental analysis with risk management in identifying opportunities in constructing the portfolio • Typically invests in dividend-paying and other value-oriented stocks • Seeks companies that are undervalued based on a variety of measures 	Foreign Securities Risk Large-Cap Stock Risk Preferred Stock Risk Sector Risk Value Securities Risk
Columbia Threadneedle US Mid Cap Index	<ul style="list-style-type: none"> • Full replication of S&P Mid Cap 400 Index • Uses technology to monitor and automate index rebalancing, dividends, cash flows, M&A activity 	Correlation/Tracking Error Risk Derivatives Risk Derivatives Risk - Futures Contracts Risk Mid-Cap Stock Risk Real Estate-Related Investment Risk Sector Risk
Columbia Threadneedle Seligman Global Technology	<ul style="list-style-type: none"> • Focuses on companies with improving fundamentals not already reflected in valuation, and companies with a sustainable advantage; generally avoids stocks with extremely high valuations • Idea generation comes from intensive primary research including meetings with technology company managements, customers, suppliers, and partners; customized valuation screens that look at revenue, free cash flow; valuation also utilized • Proprietary, bottom-up models are constructed based on in-depth financial analysis, channel checks, meetings with company management and on-site evaluation whenever possible 	Convertible Securities Risk Emerging Market Securities Risk Foreign Securities Risk Global Economic Risk Growth Securities Risk Large-Cap Stock Risk Liquidity Risk Non-Diversification Risk Sector Risk Small- and Mid-Cap Stock Risk
Columbia Threadneedle Seligman Technology Growth	<ul style="list-style-type: none"> • Focuses on companies with improving fundamentals not already reflected in valuation, and companies with a sustainable advantage; generally avoids stocks with extremely high valuations • Idea generation comes from intensive primary research including meetings with technology company managements, customers, suppliers, and partners; customized valuation screens that look at revenue, free cash flow; valuation also utilized • Proprietary, bottom-up models are constructed based on in-depth financial analysis, channel checks, meetings with company management and on-site evaluation whenever possible 	Foreign Securities Risk Growth Securities Risk Liquidity Risk Non-Diversification Risk Sector Risk Small- and Mid-Cap Stock Risk
Columbia Threadneedle US Small Cap Growth	<ul style="list-style-type: none"> • Focuses on companies with sustainable growth prospects with attractive valuations, improving sales and cash flows with market capitalizations similar to the constituents of the Russell Small Cap Growth Index • Uses fundamental and quantitative research to identify strong business models that have sustainable competitive advantages. Bottom-up fundamental analysis drives stock selection 	Convertible Securities Risk Depositary Receipts Risks Foreign Securities Risk Frequent Trading Risk Growth Securities Risk Preferred Stock Risk Sector Risk Small-Cap Stock Risk Special Situations Risk

Columbia Threadneedle US Small Cap Index	<ul style="list-style-type: none"> • Full replication of S&P Small Cap 600 Index • Uses technology to monitor and automate index rebalancing, dividends, cash flows, M&A activity 	Correlation/Tracking Error Risk Derivatives Risk Derivatives Risk - Futures Contracts Risk Sector Risk Small-Cap Stock Risk
Columbia Threadneedle US Small Cap Value I	<ul style="list-style-type: none"> • Focuses on companies trading at attractive valuations with strong balance sheets and cash flows • Uses a quantitative model and management team's rigorous fundamental research as bottom-up analysis drives stock selection • Leverages centralized fundamental research for sector expertise 	Foreign Securities Risk Real Estate-Related Investment Risk Sector Risk Small-Cap Stock Risk Value Securities Risk
Columbia Threadneedle US Small Cap Value II	<ul style="list-style-type: none"> • Focuses on companies trading at attractive valuations that exhibit positive upward inflection points • Uses a propriety quantitative model and management team's rigorous fundamental research as bottom-up analysis drives stock selection • Leverages centralized fundamental research for sector expertise 	Depository Receipts Risks Foreign Securities Risk Quantitative Model Risk Real Estate-Related Investment Risk Sector Risk Small-Cap Stock Risk Value Securities Risk
Columbia Threadneedle Global Developed-ex US Equity	<ul style="list-style-type: none"> • Focuses on growing companies with high or rising returns • Industry and company research aims to identify sustainable competitive advantages. • "Best ideas" portfolio is constructed with a bottom-up approach • Selects stocks based on risk/reward and conviction. • Manages risk through diversification by stock. 	Foreign Currency Risk Derivatives Risk Depository Receipts Risk Foreign Securities Risk Geographic Focus Risk Global Economic Risk Sector Risk Growth Securities Risk Value Securities Risk
Columbia Threadneedle Global Focused Equity	<ul style="list-style-type: none"> • Seeks quality growth companies with above average growth and returns • Macro and thematic views highlight areas of opportunity or risk, • Fundamental-based research focuses on competitive positioning and the ability to sustain competitive advantages • Portfolio is concentrated in high conviction ideas 	Counterparty Risk Derivatives Risk Derivatives Risk - Structured Investments Risk Emerging Market Securities Risk Focused Portfolio Risk Foreign Securities Risk Geographic Focus Risk - Europe Global Economic Risk Growth Securities Risk Sector Risk
Seligman Tech Spectrum	<ul style="list-style-type: none"> • Rigorous bottom-up fundamental analysis with independent research overlay. • Focuses on finding strong growth companies with reasonable valuations. • Will take large position sizes in names in which there is a high degree of proprietary insight . 	Concentration Risk Derivatives Risk Foreign Securities Risk Sector Risk Short Positions Risk Small- and Mid-Cap Stock Risk

Seligman Healthcare Spectrum	<ul style="list-style-type: none"> • Rigorous bottom-up fundamental analysis with independent research overlay to identify healthcare and healthcare related companies. • Seeks long positions in companies with underappreciated market potential, playing acritical role in the delivery of care or patient outcomes, trading at attractive valuations relative to upside potential. Seeks short positions in companies in that face structural product/ business challenges, exhibit poor corporate fundamentals, or weak management teams • May take large position sizes in names in which there is a high degree of proprietary insight 	Concentration Risk Derivatives Risk Foreign Securities Risk Healthcare Sector Risk Regulatory Risk – Alternative Investments Risk Sector Risk Short Positions Risk Small- and Mid-Cap Stock Risk
Columbia Threadneedle Indexed Emerging Markets Core ex-China	<ul style="list-style-type: none"> • Uses an indexing investment approach that seeks to replicate the performance of the Beta Thematic Emerging Markets ex-China Index (“Index”). • The Index is a free-float market capitalization-weighted index designed to provide broad, core emerging markets equity exposure by measuring the stock performance of 700 emerging markets companies, excluding companies domiciled in China or in Hong Kong. • These stocks are derived from a universe of publicly traded companies with a total market capitalization of at least \$100 million and a minimum six-month average daily trading value of at least \$2 million, which are domiciled in emerging market countries, as defined by Columbia Management. • The Index is reconstituted annually in June and rebalanced quarterly. 	Concentration Risk Correlation/Tracking Error Risk Depositary Receipts Risk Early Close/Late Close/Trading Halt Risk Emerging Market Securities Risk Foreign Currency Risk Foreign Securities Risk Geographic Focus Risk Index Methodology Risk Liquidity Risk Non-Diversification Risk Passive Investment Risk Sector Risk
Columbia Threadneedle Research Enhanced US Core Equity	<ul style="list-style-type: none"> • Uses an indexing investment approach that seeks to replicate the performance of the Beta Advantage® Research Enhanced U.S. Equity Index (“Index”). • With a starting universe of the Russell 1000® Index, the Index is designed to reflect the performance of U.S. large- and mid-cap growth and value companies through the application of a rules-based methodology. • The Index methodology applies the results of the investment manager’s proprietary quantitative investment models to rate each company within the Russell 1000® Index on a 1- through 5- basis, where “1” is the strongest rating and “5” is the weakest rating, based on three main company factor composites: quality (such as earnings quality), value (such as cash flow yield), and catalyst (such as price momentum). The Index is then systematically constructed to include all Buy- rated (“1” or “2” rated) companies. • The Index is reconstituted and rebalanced semi-annually in June and December. 	Correlation/Tracking Error Risk Early Close/Late Close/Trading Halt Risk Growth Securities Risk Index Methodology and Provider Risk Passive Investment Risk Quantitative Model Risk Sector Risk Value Securities Risk

Columbia Threadneedle Research Enhanced US Value Equity	<ul style="list-style-type: none"> • Uses an indexing investment approach that seeks to replicate the performance of the Beta Advantage® Research Enhanced U.S. Value Index (“Index”). • With a starting universe of the Russell 1000® Value Index, the Index is designed to reflect the performance of U.S. large- and mid-cap value companies through the application of a rules-based methodology. • The Index methodology applies the results of the investment manager’s proprietary quantitative investment models to rate each company within the Russell 1000® Value Index on a 1- through 5- basis, where “1” is the strongest rating and “5” is the weakest rating, based on three main company factor composites: quality (such as earnings quality), value (such as cash flow yield), and catalyst (such as price momentum). The Index is then systematically constructed to include all Buy- rated (“1” or “2” rated) companies. • The Index is reconstituted and rebalanced semi-annually in June and December. 	Correlation/Tracking Error Risk Early Close/Late Close/Trading Halt Risk Index Methodology and Provider Risk Passive Investment Risk Quantitative Model Risk Sector Risk Value Securities Risk
Columbia Threadneedle EQ Advantage International Equity Income	<ul style="list-style-type: none"> • Pursues competitive total return and aims to outperform the index with an actively managed portfolio of dividend-paying companies that display attractive characteristics. • Emphasizes quality and income by using a custom, proprietary model to select companies that achieve superior quality and income factor scores related to dividend yield, dividend growth and coverage ratios. • Offers increased tax efficiency by reducing unnecessary investor costs, as ETFs provide more tax-efficient portfolio management than other investment vehicles. 	Environmental, Social, and Governance Investment Research Tools Risk Environmental, Social, and Governance Risk Foreign Securities Risk Geographic Focus Risk
Columbia Threadneedle EQ Advantage US Equity Income	<ul style="list-style-type: none"> • Pursues competitive total return and aims to outperform the index with an actively managed portfolio of dividend-paying companies that display attractive characteristics. • Emphasizes quality and income by using a custom, proprietary model to select companies that achieve superior quality and income factor scores related to dividend yield, dividend growth and coverage ratios. • Offers increased tax efficiency by reducing unnecessary investor costs, as ETFs provide more tax-efficient portfolio management than other investment vehicles. 	Environmental, Social, and Governance Investment Research Tools Risk Environmental, Social, and Governance Risk Foreign Securities Risk Geographic Focus Risk
Columbia Threadneedle Research Enhanced Real Estate	<ul style="list-style-type: none"> • Filters REITs across all sectors of the FTSE NAREIT All Equity REITs Index • Uses quantitative research in aiming to optimize constituent weightings for enhanced income • Seeks to offer relatively low correlation to equity and fixed income asset classes and to offer consistent dividends 	Changing Distribution Level Risk Correlation/Tracking Error Risk Index Methodology and Provider Risk Passive Investment Risk Real Estate-Related Investment Risk

Columbia Threadneedle Select Technology	<ul style="list-style-type: none"> Invests in the technology sector and other companies whose business models may benefit from technological innovations Integrates fundamental equity selection, in-depth and consistent valuation metrics, quantitative screening and risk management Focuses on technology product cycles, industry changes and corresponding value chains, to identify best potential growth opportunities trading at reasonable valuations 	Focused Portfolio Risk Growth Securities Risk Large-Cap Stock Risk Liquidity Risk Sector Risk
Columbia Tax Efficient Structured Equity - US Large Cap	<ul style="list-style-type: none"> Uses quantitative analysis that seeks to closely match the risk characteristics of the portfolio to the S&P 500 Index. 	Tax-Managed Investing Risk
Columbia Tax Efficient Structured Equity - International ADR	<ul style="list-style-type: none"> Uses quantitative analysis that seeks to closely match the risk characteristics of the portfolio to the BoNY Classic ADR Index. 	Tax-Managed Investing Risk
Columbia Tax Efficient Structured Equity - US All Cap	<ul style="list-style-type: none"> Uses quantitative analysis that seeks to closely match the risk characteristics of the portfolio to the S&P 1500 Index. 	Tax-Managed Investing Risk
Columbia Tax Efficient Structured Equity - Custom	<ul style="list-style-type: none"> Uses quantitative analysis that seeks to closely match the risk characteristics of the portfolio to the chosen benchmark. 	Tax-Managed Investing Risk
Institutional Separately Managed Account Fixed Income Strategies	Primary Methods of Analysis	Material Risks
Columbia Threadneedle US Bank Loan	<ul style="list-style-type: none"> Bottom-up, in-house fundamental credit research guides credit selection Fundamental industry analysis Focus on downside risk management 	Confidential Information Access Risk Counterparty Risk Credit Risk –Bank Loans Foreign Securities Risk Highly Leveraged Transactions Risk High-Yield Investments Risk Impairment of Collateral Risk Interest Rate Risk LIBOR Replacement & Reference Benchmarks Risk Liquidity Risk Loan Interests Risk Money Market Fund Investment Risk Prepayment and Extension Risk Reinvestment Risk
Columbia Threadneedle US Core Fixed Income Columbia Threadneedle US Government Credit Fixed Income Columbia Threadneedle US Core Plus Fixed Income Columbia Threadneedle US Intermediate Fixed Income	<ul style="list-style-type: none"> Bottom-up approach to identify opportunities where expected reward is greater than expected risk Fundamental and quantitative analysis used for sector/industry allocation Intensive, proprietary research guides credit and issue selection 	Counterparty Risk Credit Risk Derivatives Risk Derivatives Risk - Futures Contracts Risk Derivatives Risk - Swaps Risk Emerging Markets Securities Risk Foreign Securities Risk Forward Commitments on Mortgage-backed Securities (including Dollar Rolls) Risk Frequent Trading Risk High-Yield Investments Risk Interest Rate Risk Liquidity Risk Mortgage--Backed Securities Risk Preferred Stock Risk Prepayment and Extension Risk Reinvestment Risk Rule 144A and Other Exempted Securities Risk Sovereign Debt Risk U.S. Government Obligations Risk

<p>Columbia Threadneedle US Corporate Limited Duration Fixed Income</p> <p>Columbia Threadneedle Global Investment Grade Corporate Bond</p> <p>Columbia Threadneedle US Investment Grade Corporate Fixed Income</p> <p>Columbia Threadneedle US Investment Grade Corporate Long Duration Fixed Income</p> <p>Columbia Threadneedle US Long Government Credit</p>	<ul style="list-style-type: none"> • Independent, proprietary, fundamental credit research drives the investment process • Quantitative analysis supplements traditional credit research • Active portfolio management to exploit inefficiencies and varying market conditions 	<p>Credit Risk</p> <p>Emerging Market Securities Risk</p> <p>Foreign Securities Risk</p> <p>Interest Rate Risk</p> <p>Liquidity Risk</p> <p>Prepayment and Extension Risk</p> <p>Reinvestment Risk</p> <p>Rule 144A and Other Exempted Securities Risk</p>
<p>Columbia Threadneedle Catholic Values Intermediate Bond</p>	<ul style="list-style-type: none"> • Bottom-up approach to identify opportunities where expected reward is greater than expected risk • Fundamental and quantitative analysis used for sector/industry allocation • Intensive, proprietary research guides credit and issue selection • The strategy intends follow the framework provided by the United States Conference of Catholic Bishops' Socially Responsible Investment Guidelines 	<p>Counterparty Risk</p> <p>Credit Risk</p> <p>Derivatives Risk</p> <p>Derivatives Risk - Futures Contracts Risk</p> <p>Derivatives Risk - Swaps Risk</p> <p>Emerging Markets Securities Risk</p> <p>Foreign Securities Risk</p> <p>Forward Commitments on Mortgage-backed Securities (including Dollar Rolls) Risk</p> <p>Frequent Trading Risk</p> <p>High-Yield Investments Risk</p> <p>Interest Rate Risk</p> <p>Liquidity Risk</p> <p>Mortgage--Backed Securities Risk</p> <p>Preferred Stock Risk</p> <p>Prepayment and Extension Risk</p> <p>Reinvestment Risk</p> <p>Rule 144A and Other Exempted Securities Risk</p> <p>Sovereign Debt Risk</p> <p>U.S. Government Obligations Risk</p> <p>Environmental, Social, and Governance Risk</p>
<p>Columbia Threadneedle Emerging Market Debt Hard Currency</p>	<ul style="list-style-type: none"> • Top-down fundamental research based approach in analyzing both U.S. and U.S. Dollar emerging markets • Fundamental research of economic fundamentals for both country and currency selection • In depth research of emerging markets fiscal, monetary policy, debt level and current account balances 	<p>Counterparty Risk</p> <p>Credit Risk</p> <p>Derivatives Risk</p> <p>Derivatives Risk - Forward Contracts Risk</p> <p>Derivatives Risk - Futures Contracts Risk</p> <p>Derivatives Risk - Swaps Risk</p> <p>Emerging Market Securities Risk</p> <p>Foreign Currency Risk</p> <p>Foreign Securities Risk</p> <p>Frontier Market Risk</p> <p>Geographic Focus Risk</p> <p>Global Economic Risk</p> <p>High-Yield Investments Risk</p> <p>Interest Rate Risk</p> <p>Liquidity Risk</p> <p>Non-Diversification Risk</p> <p>Prepayment and Extension Risk</p> <p>Reinvestment Risk</p> <p>Rule 144A and Other Exempted Securities Risk</p> <p>Sovereign Debt Risk</p>

<p>Columbia Threadneedle US High Quality High Yield Fixed Income</p> <p>Columbia Threadneedle US Institutional High Yield Fixed Income</p>	<ul style="list-style-type: none"> • Fundamental analysis used to formulate market outlook and strategy • Top down tactical review guides industry weightings and quality positioning • Intensive, fundamental credit research guides credit selection 	<p>Counterparty Risk</p> <p>Credit Risk</p> <p>Derivatives Risk</p> <p>Derivatives Risk - Interest Rate Futures Risk</p> <p>Derivatives Risk - Credit Default Swaps Risk</p> <p>Foreign Securities Risk</p> <p>Highly Leveraged Transactions Risk</p> <p>High-Yield Investments Risk</p> <p>Impairment of Collateral Risk</p> <p>Interest Rate Risk</p> <p>Liquidity Risk</p> <p>Prepayment and Extension Risk</p> <p>Reinvestment Risk</p> <p>Rule 144A and Other Exempted Securities Risk</p> <p>Sector Risk</p>
<p>Columbia Threadneedle US High Yield Municipal</p>	<ul style="list-style-type: none"> • Relative-value based investment approach focuses on higher yielding, lower quality securities in the municipal market • Focuses on credit selection utilizing strength of bottom-up fundamental credit research • Parameters around liquidity and concentration limits seek to deliver much of the market upside while protecting on the downside • Diversification across issuer, sector, geography 	<p>Changing Distribution Level Risk</p> <p>Credit Risk</p> <p>Derivatives Risk</p> <p>Derivatives Risk - Futures Contracts Risk</p> <p>Derivatives Risk - Inverse Floaters Risk</p> <p>Exchange-Traded Fund (ETF) Risk</p> <p>High-Yield Investments Risk</p> <p>Interest Rate Risk</p> <p>Liquidity Risk</p> <p>Leverage Risk</p> <p>Money Market Fund Investment Risk</p> <p>Municipal Securities Risk</p> <p>Prepayment and Extension Risk</p> <p>Rule 144A and Other Exempted Securities Risk</p> <p>Reinvestment Risk</p> <p>Tax Risk – Municipal Securities</p> <p>Tender Option Bond Risk</p>
<p>Columbia Threadneedle Intermediate Duration US Municipal Bond</p>	<ul style="list-style-type: none"> • Relative-value based investment approach focuses on the intermediate portion of the municipal market • Top-down approach formulates macro-outlook and interest rate position and identifies undervalued sectors • Focuses on credit selection utilizing strength of bottom-up fundamental credit research • Diversification across issuer, sector and geography 	<p>Changing Distribution Level Risk</p> <p>Credit Risk</p> <p>Derivatives Risk</p> <p>Derivatives Risk - Futures Contracts Risk</p> <p>Derivatives Risk - Inverse Floaters Risk</p> <p>Exchange-Traded Fund (ETF) Risk</p> <p>High-Yield Investments Risk</p> <p>Interest Rate Risk</p> <p>Liquidity Risk</p> <p>Municipal Securities Risk</p> <p>Prepayment and Extension Risk</p> <p>Reinvestment Risk</p> <p>Tax Risk – Municipal Securities</p>
<p>Columbia Threadneedle Intermediate Duration US Municipal Bond</p>	<ul style="list-style-type: none"> • Bottom-up approach to identify opportunities where expected reward is greater than expected risk • Fundamental and quantitative analysis used for sector/industry allocation • Intensive, proprietary research guides credit and issue selection 	<p>Counterparty Risk</p> <p>Credit Risk</p> <p>Derivatives Risk</p> <p>Impairment of Collateral Risk</p> <p>Interest Rate Risk</p> <p>Liquidity Risk</p> <p>High-Yield Investments Risk</p> <p>Prepayment and Extension Risk</p> <p>Sovereign Debt Risk</p>

Columbia Threadneedle US Long Municipal	<ul style="list-style-type: none"> • Relative-value based investment approach focused on the longer portion of the municipal market • Top-down approach formulates macro-outlook and interest rate position and identifies undervalued sectors • Focuses on credit selection utilizing strength of bottom-up fundamental credit research • Diversification across issuer, sector, geography and credit quality 	Changing Distribution Level Risk Counterparty Risk Credit Risk Derivatives Risk Derivatives Risk - Futures Contracts Risk Derivatives Risk - Inverse Floaters Risk Exchange-Traded Fund (ETF) Risk High-Yield Investments Risk Interest Rate Risk Leverage Risk Liquidity Risk Municipal Securities Risk Prepayment and Extension Risk Reinvestment Risk Tax Risk – Municipal Securities Tender Option Bond Risk
Columbia Threadneedle Strategic Beta US Short Duration Bond	<ul style="list-style-type: none"> • Using an indexing investment approach that seeks to replicate the performance of the Beta Advantage® Short Term Bond Index (“Index”). • Index reflects a rules-based strategic beta approach to measuring the performance of the debt market through representation of segments of the debt market in the Index, each focused on yield, quality, and liquidity of the particular segment. The Index will have exposure to the following four segments of the debt market (% amount noted is the Index’s allocation to the particular segment at Index rebalancing and reconstitution, as described below): U.S. securitized debt (30%); U.S. corporate investment grade bonds (30%); U.S. corporate high yield bonds (20%); and emerging markets sovereign and quasi-sovereign debt (20%). • The Index’s allocation to each of the four segments of the debt market, represented by six sub-index models, is fixed as of each Index rebalancing and reconstitution, but may vary due to the performance of each segment between these events. • The Index and the components are rebalanced and reconstituted on a monthly basis. 	Correlation/Tracking Error Risk Counterparty Risk Credit Risk Early Close/Late Close/Trading Halt Risk Emerging Market Securities Risk Foreign Currency Risk Foreign Securities Risk Forward Commitments on Mortgage-Backed Securities (including Dollar Rolls) Risk Frequent Trading Risk High-Yield Investments Risk Index Methodology and Provider Risk Interest Rate Risk Liquidity Risk Mortgage-Backed Securities Risk Passive Investment Risk Portfolio Turnover Risk Prepayment and Extension Risk Reinvestment Risk Rule 144A and Other Exempted Securities Risk Sector Risk Sovereign Debt Risk U.S. Government Obligations Risk Valuation Risk

<p>Columbia Threadneedle Strategic Beta Multisector Municipal Income</p>	<ul style="list-style-type: none"> • Using an indexing investment approach that seeks to replicate the performance of the Beta Advantage® Multi-Sector Municipal Bond Index (“Index”). • The Index reflects a rules-based, multisector strategic beta approach to measuring the performance of the U.S. tax-exempt bond market, which is composed of bonds issued by or on behalf of state or local governments whose interest is exempt from regular federal income tax (but may be subject to the alternative minimum tax), through representation of five segments of the municipal debt market in the Index, with a focus on yield, quality, maturity, liquidity, and interest rate sensitivity of the particular segment. • The Index includes publicly issued U.S. dollar denominated, fixed rate municipal bonds. California bonds, Guam bonds, Puerto Rico bonds, U.S. Virgin Island bonds, other U.S. territories, commonwealths and possessions, prerefunded bonds, insured bonds, floaters, callable bonds with less than 1 year to call, tobacco bonds, and derivatives are all excluded from the Index. • The Index will have exposure to the following five segments of the municipal debt market (% amount noted is the Index’s allocation to the particular segment at Index rebalancing and reconstitution, as described below): the Municipal Core Revenue Segment, as described below (45%); healthcare related debt – the Municipal Health Care Segment (20%); high quality revenue bonds – the Municipal High Quality Revenue Segment (15%); general obligation (GO) bonds – the Municipal Core GO Segment (10%); and high yield debt (also known as “junk bonds”) – the Municipal High Yield Segment (10%). Each of the five Segment’s component bonds, other than the Municipal High Yield Segment, is derived from a sub-set index or indices of the Bloomberg Barclays Municipal Bond Index (the Parent Index), which serves as each segment’s starting universe of securities eligible for inclusion in the Index. • The five sub-index models will generate all of the component securities of the Index. Each sub-index model, as well as the Index itself, is market-value weighted. The Index and the components are rebalanced and reconstituted on a monthly basis. 	<p>Concentration Risk Correlation/Tracking Error Risk Counterparty Risk Credit Risk Early Close/Late Close/Trading Halt Risk. High-Yield Investments Risk. Index Methodology Risk Interest Rate Risk. Liquidity Risk Money Market Fund Investment Risk Municipal Securities Risk Passive Investment Risk Prepayment and Extension Risk Reinvestment Risk Rule 144A and Other Exempted Securities Risk Tax Risk - Municipal Securities Valuation Risk</p>
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Columbia Threadneedle Strategic Beta Diversified Fixed Income Allocation	<ul style="list-style-type: none"> • Using an indexing investment approach that seeks to replicate the performance of the Beta Advantage® Multi-Sector Bond Index (“Index”). • The Index reflects a rules-based multi-sector strategic beta approach to measuring the performance of the debt market through representation of six segments of the debt market in the Index, each focused on yield, quality, and liquidity of the particular segment. • The Index will have exposure to the following six segments of the debt market (% amount noted is the Index’s allocation to the particular segment at index rebalancing and reconstitution as described below): U.S. Treasury securities (10%); global ex-U.S. treasury securities (10%); U.S. agency mortgage-backed securities (15%); U.S. corporate investment grade bonds (15%); U.S. corporate high yield bonds (30%); and emerging markets sovereign and quasi-sovereign debt (20%). • The Index’s allocation to each of the six segments of the debt market, represented by six sub-index models, is fixed as of each Index rebalancing and reconstitution, but may vary due to the performance of each segment between these events. • The Index and the components are rebalanced and reconstituted on a monthly basis. 	Concentration Risk Correlation/Tracking Error Risk Counterparty Risk Credit Risk Depository Receipts Risk Early Close/Late Close/Trading Halt Risk Emerging Market Securities Risk Foreign Currency Risk Foreign Securities Risk Forward Commitments on Mortgage-Backed Securities (including Dollar Rolls) Risk Frequent Trading Risk High-Yield Investments Risk Index Methodology and Provider Risk Interest Rate Risk Liquidity Risk Mortgage-Backed Securities Risk Passive Investment Risk Portfolio Turnover Risk Prepayment and Extension Risk Reinvestment Risk Rule 144A and Other Exempted Securities Risk Sector Risk Sovereign Debt Risk U.S. Government Obligations Risk Valuation Risk Valuation Risk
Columbia Threadneedle FI Advantage US High Yield	<ul style="list-style-type: none"> • Fundamental Analysis used to formulate market outlook and strategy • Top down tactical review guides industry weightings and quality positioning • Intensive, fundamental credit research guides credit selection 	High Yield Investments Risk Interest Rate Risk Credit Risk Changing Distribution Level Risk Early/Late Close/Trading Halt Risk Liquidity Risk Non-Diversification Risk
Columbia Threadneedle US Short Duration Institutional	<ul style="list-style-type: none"> • Macro assessment results in targeted sector weightings, duration, curve, and quality positioning • Intensive, fundamental credit and quantitative research guides issue selection • Diversification and disciplined approach intends to minimize credit and structure 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 Liquidity Risk Mortgage--Backed Securities Risk Prepayment and Extension Risk Reinvestment Risk Rule 144A and Other Exempted Securities Risk U.S. Government Obligations Risk

Columbia Threadneedle US Short Duration High Yield	<ul style="list-style-type: none"> • Fundamental analysis used to formulate market outlook and strategy • Intensive, fundamental credit research guides credit selection • Strict investment discipline within our stated opportunity is employed to help manage the changing profile of the short duration high yield universe 	Counterparty Risk Credit Risk Foreign Securities Risk Highly Leveraged Transactions Risk High-Yield Investments Risk Impairment of Collateral Risk Interest Rate Risk Liquidity Risk Prepayment and Extension Risk Reinvestment Risk Rule 144A and Other Exempted Securities Risk Sector Risk
Columbia Threadneedle Short Duration US Municipal Bond	<ul style="list-style-type: none"> • Relative-value based investment approach focuses on the shorter end of the municipal market • Top-down approach formulates macro-outlook and interest rate position and identifies undervalued sectors • Focuses on credit selection utilizing strength of bottom-up fundamental credit research • Diversification across issuer, sector, geography and credit quality 	Changing Distribution Level Risk Credit Risk Derivatives Risk Derivatives Risk - Futures Contracts Risk Derivatives Risk - Inverse Floaters Risk Exchange-Traded Fund (ETF) Risk Interest Rate Risk Leverage Risk Liquidity Risk Municipal Securities Risk Prepayment and Extension Risk Reinvestment Risk Tax Risk – Municipal Securities Tender Option Bond Risk
Columbia Threadneedle US Structured Credit Columbia Threadneedle US Government Mortgage	<ul style="list-style-type: none"> • Independent, proprietary, fundamental research drives the investment process • Quantitative analysis supplements traditional research • Active portfolio management to exploit inefficiencies and varying market conditions 	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 Liquidity Risk Money Market Fund Investment Risk Mortgage--Backed Securities Risk Non-Diversification Risk Prepayment and Extension Risk Reinvestment Risk Repurchase Agreements Risk Rule 144A and Other Exempted Securities Risk Short Positions Risk Sovereign Debt Risk Stripped Mortgage-Backed Securities Risk U.S. Government Obligations Risk
Columbia Threadneedle Ultra Short Duration Municipal Bond	<ul style="list-style-type: none"> • Relative-value based investment approach focuses on the shorter end of the municipal market • Top-down approach formulates macro-outlook and interest rate position and identifies undervalued sectors • Focuses on credit selection utilizing strength of bottom-up fundamental credit research • Diversification across issuer, sector and geography 	Changing Distribution Level Risk Credit Risk Exchange-Traded Fund (ETF) Risk Frequent Trading Risk High-Yield Investment Risk Interest Rate Risk Leverage Risk Liquidity Risk Municipal Securities Risk Prepayment and Extension Risk Reinvestment Risk Tax Risk – Municipal Securities Tender Option Bond Risk

Columbia Threadneedle Strategic Income	<ul style="list-style-type: none"> • Bottom-up, fundamental, proprietary research drives credit selection • Tactical sector allocation employs scorecard approach assessing technical, fundamental and valuation factors • Diversified allocation to a broad set of fixed income risks incorporates viewpoints of investment professionals across the organization 	Convertible Securities Risk Credit Risk Derivatives Risk Derivatives Risk - Forward Contracts Risk Derivatives Risk - Futures Contracts Risk Derivatives Risk - Options Risk Derivatives Risk - Swaps Risk Emerging Market Securities Risk Foreign Securities Risk Forward Commitments on Mortgage-backed Securities (including Dollar Rolls) Risk High-Yield Investments Risk Impairment of Collateral Risk Inflation-Protected Securities Risk Interest Rate Risk Liquidity Risk Loan Interests Risks Mortgage--Backed Securities Risk Preferred Stock Risk Prepayment and Extension Risk Reinvestment Risk Rule 144A and Other Exempted Securities Risk Sovereign Debt Risk Stripped Mortgage-Backed Securities Risk U.S. Government Obligations Risk
Columbia Threadneedle Strategic US Municipal Income	<ul style="list-style-type: none"> • Relative-value based investment approach employs a flexible approach to uncover the most attractive opportunities across the maturity and credit spectrums in the municipal market • Top-down approach formulates macro-outlook and interest rate position and identifies undervalued sectors • Focuses on credit selection utilizing strength of bottom-up fundamental credit research • Diversification across issuer, sector, geography and credit quality 	Changing Distribution Level Risk Counterparty Risk Credit Risk Derivatives Risk Derivatives Risk - Futures Contracts Risk Derivatives Risk - Inverse Floaters Risk Exchange-Traded Fund (ETF) Risk High-Yield Investments Risk Interest Rate Risk Leverage Risk Liquidity Risk Municipal Securities Risk Prepayment and Extension Risk Reinvestment Risk Tax Risk – Municipal Securities Tender Option Bond Risk
Columbia Threadneedle US Taxable Municipal	<ul style="list-style-type: none"> • Relative-value based investment approach employs a flexible approach to uncover the most attractive opportunities across the maturity and credit spectrums in the municipal market • Top-down approach formulates macro-outlook and interest rate position and identifies undervalued sectors • Focuses on credit selection utilizing strength of bottom-up fundamental credit research • Diversification across issuer, sector, geography and credit quality 	Changing Distribution Level Risk Counterparty Risk Credit Risk Derivatives Risk Derivatives Risk - Futures Contracts Risk Exchange-Traded Fund (ETF) Risk High-Yield Investments Risk Interest Rate Risk Leverage Risk Liquidity Risk Municipal Securities Risk Prepayment and Extension Risk Reinvestment Risk Tax Risk – Municipal Securities

Columbia Threadneedle US Ultra Short Term	<ul style="list-style-type: none"> • Macro assessment results in targeted sector weightings, duration, curve, and quality positioning • Intensive, fundamental credit and quantitative research guides issue selection • Diversification and disciplined approach intends to minimize credit and structure risk 	Counterparty Risk Credit Risk Foreign Securities Risk Forward Commitments on Mortgage-backed Securities (including Dollar Rolls) Risk Impairment of Collateral Risk Interest Rate Risk Liquidity Risk Mortgage--Backed Securities Risk Prepayment and Extension Risk Reinvestment Risk Rule 144A and Other Exempted Securities Risk U.S. Government Obligations Risk
Columbia Threadneedle US Treasury Index	<ul style="list-style-type: none"> • Tracks the total return of the Citigroup Bond US Treasury Index • Attempts to match the duration characteristics of the Index by employing an optimization-based investment process • Divides the Treasury universe into various sub-sectors based on technical supply and demand dynamics 	Correlation/Tracking Error Risk Credit Risk Interest Rate Risk U.S. Government Obligations Risk
Columbia Threadneedle Real Estate Loan Investments	<ul style="list-style-type: none"> • Identify privately negotiated commercial mortgage debt, secured by investment real estate • Diversify across US geographies and across real estate industries • Identify intermediate-to-long term fixed rates loans, offering incremental yield over treasuries • Focus on downside risk management to mitigate the risk of principal loss 	Confidential Information Access Risk Counterparty Risk Impairment of Collateral Risk Interest Rate Risk Liquidity Risk Loan Interests Risk Prepayment and Extension Risk Real Estate-Related Investment Risk Reinvestment Risk Loan Origination Risk Mortgage Market/Subprime Risk Real Estate Loans Risk
Institutional Separately Managed Account Multi-Asset Strategies	Primary Methods of Analysis	Material Risks

Columbia Threadneedle Global Adaptive Risk Allocation	<ul style="list-style-type: none"> • Global, multi-asset strategy utilizes a dynamic benchmarking approach to establish market states • Employs risk-balanced benchmark when appropriate, and more conservative/aggressive policy portfolios as warranted by market conditions • Distinct policy portfolios promote decisive asset allocation mapped to market states 	Allocation Risk Commodity-Related Investment Risk Credit Risk Derivatives Risk Derivatives Risk - Forward Contracts Risk Derivatives Risk - Futures Contracts Risk Derivatives Risk - Options Risk Derivatives Risk - Swaps Risk Emerging Market Securities Risk Exchange-Traded Fund (ETF) Risk Foreign Securities Risk Forward Commitments on Mortgage-backed Securities (including Dollar Rolls) Risk Frequent Trading Risk High-Yield Investments Risk Inflation Risk Inflation-Protected Securities Risk Interest Rate Risk Large-Cap Stock Risk Leverage Risk Liquidity Risk Money Market Fund Investment Risk Mortgage--Backed Securities Risk Non-Diversification Risk Prepayment and Extension Risk Quantitative Model Risk Real Estate-Related Investment Risk Reinvestment Risk Repurchase Agreements Risk Reverse Repurchase Agreements Risk Short Positions Risk Small- and Mid-Cap Stock Risk Sovereign Debt Risk U.S. Government Obligations Risk
Columbia Threadneedle Global Commodities Columbia Threadneedle Global Commodities Long/Short Absolute Return	<ul style="list-style-type: none"> • Adherence to risk budgeting discipline and tracking error constraints. Daily review of exposure to maintain targeted risk allocation to curve, carry, and congestion • Focus on systematically exploitable and academically verified sources of return that seek to identify which commodity sectors to allocate to and what is the best place on the curve to gain exposure to • On-going portfolio monitoring by independent investment risk team along with third-party analytics provide comprehensive view of portfolio 	Commodity Futures Trading Commission (CFTC) Regulatory Risk Commodity-related Investment 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 Money Market Fund Investment Risk Mortgage--Backed Securities Risk Prepayment and Extension Risk Sector Risk – Energy Sector Risk – Materials Commodity-Related Tax Risk U.S. Government Obligations Risk

Investment Strategies

We employ various investment strategies through our investment mandates and based on the objectives, strategies and restrictions of the clients involved. Client portfolios with similar investment mandates, strategies and guidelines are generally managed similarly, although accounts are customized to meet clients' specific requirements. Long term (securities held for at least one year), short term (securities sold within one year), trading (securities sold within thirty days) and option strategies, including option writing, may all be used, if permitted by the applicable client investment guidelines. We may also borrow securities in connection with short sales, borrow money to invest in additional portfolio

securities or engage in transactions in derivatives for some clients. We may also provide asset allocation services to certain clients, on either a discretionary or non-discretionary basis, with periodic rebalancing.

In employing investment strategies, we may use certain strategies in an attempt to “hedge” or “neutralize” various risks associated with positions in a client’s portfolio. The instruments used to engage in these hedging strategies include various derivative instruments, such as forward contracts, futures, options, structured investments, swaps, interest rate caps and other derivative instruments. Our attempts to partially or fully hedge a portfolio may not be successful and may cause the portfolio to incur a loss. In addition, some clients may attempt to hedge or neutralize various risks in their portfolios independently and with no input from us.

Investment Strategies Offered Through Retail Managed Account Programs

Some of the strategies that we offer through Retail Managed Account Programs are modeled after one of our institutional mandates and may have similar names. Other strategies are not offered through the institutional client channel. Strategies offered through Retail Managed Account Programs are not available through all Retail Managed Account Program Sponsors. Descriptions of these strategies are included in the Retail Managed Account Program Appendix. We may provide these strategies on a discretionary basis or on a non-discretionary basis through delivery of Model-Delivered Strategies.

We also offer a wide variety of model portfolios which allocate assets to different asset classes (“Asset Allocation Model Portfolios”), and are comprised primarily of underlying proprietary and/or non-proprietary investment products, including mutual funds, exchange traded products and Model-Delivered Strategies. Primary methods of analysis for our Asset Allocation Model Portfolios are driven by a regimented research framework designed to evaluate economic conditions and market environments. Long term strategic analysis and short-term tactical analysis seek to identify opportunities and risks based on key indicators. The strategic analysis leverages proprietary research and resultant capital market assumptions, which are used to determine strategic allocations that align with the corresponding portfolio’s investment objective and risk tolerance. Tactical analysis is continuous and fluid in response to changing market conditions. Three broad areas of tactical analysis are conducted: top-down/macro analysis, asset class analysis, and valuation analysis. Asset Allocation Model Portfolios are subject to the risks of the underlying investment products in which they invest. The risks of underlying mutual funds and ETFs can be found in each fund’s prospectus. You can request a current copy of any such fund’s prospectus by visiting that fund’s website or contacting your Retail Managed Account Program Sponsor. Material risks that apply to every Asset Allocation Model Portfolio strategy include Market Risk, Active Management Risk, Allocation Risk, Implementation Risk, Liquidity Risk and Volatility Risk (each as described in this Brochure).

The Columbia Tax Efficient Portfolios (“TEP”), which are available only through Retail Managed Account Programs, each hold a portfolio of individual stocks designed to closely track the pre-tax performance of a selected benchmark, but which seek to outperform a comparable investment in securities comprising the benchmark on an after-tax and after-investment management fee basis, taking into account applicable US federal income tax rates and any distributions, corporate events or other transactions. For Retail Managed Account Program clients to take full advantage of tax-loss harvesting within TEP, the Retail Managed Account Program Sponsor must provide us in a timely manner with the clients’ preferred cost basis methodology and any subsequent changes to that methodology. TEP is dependent on receipt of relevant data from the client custodian through automated data feeds to ensure systematic inclusion and processing. Custodian data produced late, incompletely or incorrectly could result in trading delays, sub-optimal trade selection and/or result in higher than expected variations in recorded performance.

Active Risk Allocation Portfolios

We offer the Active Risk Allocation Portfolios (“ARAP”) through affiliated and non-affiliated sponsors of Retail Managed Account Programs. For affiliated sponsors, ARAP implements a fixed percentage allocation approach for the Columbia Funds held in these portfolios. ARAP allocates 40% to the Columbia Adaptive Risk Allocation Fund (“Columbia Adaptive Risk Allocation”), 10% to the Columbia Multi Strategy Alternatives Fund (“Multi Strategy Alternatives”) and 50% to a variety of non-affiliated ETFs and mutual funds (“Non-Affiliated Funds”) selected by us. Within the 50% allocation to Non-Affiliated Funds, there are no internal limitations set against our evaluation of potential individual funds or the amounts to be invested in each fund. However, Non-affiliated Retail Managed Account Program Sponsors are not required to implement a fixed percentage allocation for the Columbia Funds held in these portfolios, and may place their own screening criteria that limits our use of certain Non-Affiliated Funds. See your Retail Managed Account Program Sponsor for additional information.

Underlying investments held inside Columbia Adaptive Risk Allocation and Multi Strategy Alternatives may vary throughout time as tactical discretion inside these funds remains a tool utilized in management of these funds. As a result of our fixed allocations to these funds with respect to ARAP, accounts may have asset allocations that we would change were such fixed allocations not in place.

ARAP accounts held through affiliated sponsors of Retail Managed Account Programs are rebalanced no less frequently than quarterly to maintain these fixed percentage allocations, which are monitored by us at the master model allocation level for the portfolio rather than at the individual client account level. Additionally, when a market-driven event(s) causes the allocation to either Columbia Adaptive Risk Allocation or Multi Strategy Alternatives to vary by more than 3% from their respective fixed allocations within the master model maintained by us, the portfolio will be rebalanced back to the fixed allocations described above. This market-driven event rebalancing will occur on a fixed, predetermined basis. To the extent clients of an affiliated sponsor make an investment of new cash or open an ARAP account, the assets will be invested in accordance with the then-current asset allocation weightings reflected in the master model maintained by us, which may vary from the fixed percentage allocations noted above until the account is rebalanced. Absent instructions, partial withdrawals are expected to be handled on a pro-rata basis and clients will be notified in advance of any future planned changes to the fixed percentage allocations described above. These rebalancing procedures may differ in Retail Managed Account Programs as a result of the non-affiliated Retail Managed Account Program Sponsor's or overlay manager's management of, and investment discretion over, client accounts. See your Retail Managed Account Program Sponsor for additional information.

We may pay fees to non-affiliated Retail Managed Account Program Sponsors in consideration of the sponsor offering ARAP through their Retail Managed Account Program. See your Retail Managed Account Program Sponsor for more information about such fees.

Environmental, Social and Governance Factors and Research

We became a signatory to the United Nations-supported Principles for Responsible Investment ("PRI") in October 2014. The PRI initiative is based on six principles that address the integration of environmental, social and governance ("ESG") factors into investment decision-making and stewardship practices. As a PRI signatory, we have made a commitment by investing in the resources, enhanced analytics and data to supplement our standard fundamental and quantitative tools to help investment teams expand their investment mosaic to potentially consider and integrate extra-financial (ESG) factors that seek to identify material associated risks and opportunities that may bear on the long-term value creation and sustainability of a company. While we follow the PRI principles, becoming a PRI signatory does not require the application of specific Responsible Investment ("RI") factors in our investment process, and we may take actions inconsistent with the PRI if in our judgment it is in the best interests of our clients to do so.

We, together with our Advisory Affiliates, also maintain a global internal centralized RI research function. The team comprises a number of individual specialists with expertise across ESG thematic research, ESG integration, ESG policy, client reporting and thought leadership content. While we believe that evaluating RI research and analysis enables portfolio managers to make better informed investment decisions, each portfolio management team within our firm makes its own investment decisions and certain teams may place more, less or no emphasis on ESG factors in any given investment decision. We do not systematically apply ESG restrictions (i.e., exclusions of tobacco or gaming companies, etc.) in client portfolios unless we are specifically directed to do so by a client or have otherwise indicated in the offering materials or prospectus of a Fund. We believe in being active and responsible stewards of the capital entrusted to us by our clients. Consistent with this philosophy and the duty to act in the best long-term economic interests of our clients, our publicly available Stewardship Principles and Approach (the "Principles") form an important part of our investment framework and guidelines. These Principles outline the governance of our stewardship activities as they apply across asset classes, as well as specifying our approach to monitoring the companies in which we invest and the role within stewardship of engagement and proxy voting.

DISCIPLINARY INFORMATION

Ameriprise Financial and certain of its affiliates, including us, have been involved in legal, arbitration and/or regulatory matters concerning their respective business activities. These matters include routine litigation, class actions, and regulatory or governmental agency examinations and investigations. As a matter of policy, we do not typically provide copies of letters or responses stemming from regulatory or governmental examinations or investigations, or publish information relating to ongoing exams, investigations or litigation. However, upon request from a prospective or current client, we may communicate the results of completed exams, investigations or litigation or the status of ongoing matters.

To the best of our knowledge, neither we nor Ameriprise Financial, nor any of our advisory affiliates, are currently the subject of any pending legal, arbitration, regulatory or other governmental matters that are likely to have a material adverse effect on Ameriprise Financial's financial condition or our ability to meet our contractual commitments to clients. Ameriprise Financial is required to make 10Q, 10-K and, as necessary, 8-K filings with the Securities and Exchange Commission 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.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are not a registered broker-dealer; however, some of the Members of our Board of Governors, hereinafter referred to as “Directors” and our principal executive officers (together, “Directors and Executive Officers”) hold one or more securities licenses with the Financial Industry Regulatory Authority (“FINRA”) through our affiliated broker-dealer, Columbia Management Investment Distributors, Inc. (“CMID”). We are also registered with the United States Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”), a commodity trading advisor (“CTA”) and a swap firm. This registration is administered through the National Futures Association (“NFA”). Certain Directors and Executive Officers are registered with the NFA as Principals and/or Associated Persons of ours, if necessary or appropriate to perform their responsibilities. More information about our Directors and Executive Officers can be found in Part 1A of our Form ADV.

Directors and Executive Officers

The following is the education and business background of our Directors and Executive Officers who may also be officers or directors of Ameriprise Financial or its other subsidiaries. Many of our Directors and Executive Officers had leadership roles at one of the Columbia Threadneedle Investments legacy firms prior to joining the Ameriprise Financial organization.

Francine Asselta, Vice President and Head of North America Institutional. Ms. Asselta is the head of North America Institutional which includes Relationship Management, Institutional Sales, Consultant Relations and the Global Contract Office. She became head of NA Institutional in 2023 after being Co-Head since 2022. Prior to that she was the Head of the Relationship Management team in NA. She was the managing director and head of the Taft-Hartley sales and service channel from 2004-2010 at one of the Columbia Threadneedle Investments legacy firms. Prior to that she was a senior vice president and head for the retirement plan services group for the metropolitan New York and New Jersey area. Her responsibilities included management of the client service staff responsible for corporate and Taft-Hartley employee benefit plans as well as not-for-profit endowments. She has been a member of the investment community since 1978 when she joined one of Columbia Threadneedle Investments legacy firms. She was a vice president at NatWest and a trust officer at National Bank of North America. In addition, she holds the Series 3 license with the National Futures Association (NFA) and the Series 7, 24 and 63 licenses with FINRA.

Michael G. Clarke, Director, Senior Vice President and North America Head of Operations and Investor Services. Mr. Clarke joined one of the Columbia Threadneedle Investments legacy firms in 1999 and has held various management roles in operations and product development. Mr. Clarke became Head of Accounting & Administration Services in 2014 and added Head of North American Operations to his responsibilities in 2017; in 2022 Mr. Clarke became Senior Vice President, Head of Global Operations and Investor Services. Mr. Clarke assumed his current role in 2023 and also serves as Senior Vice President and Chief Financial Officer of the Columbia Funds. Previously, Mr. Clarke was with Deloitte & Touche LLP for six years and left the firm as an audit manager. Mr. Clarke received a B.A. in Economics from Bates College and an M.S. Accounting and Business Administration from Northeastern University.

Michael E. DeFao, Vice President, Chief Legal Officer and Assistant Secretary. Mr. DeFao serves as Head of North American and Asia Pacific Legal and of global institutional asset management and distribution at Columbia Threadneedle Investments. He joined one of the Columbia Threadneedle Investments legacy firms as associate general counsel in 2005. Previously, Mr. DeFao was a senior vice president at Putnam Investments. Prior to that, he held roles as general counsel at UAM Fund Services and as an associate at Ropes & Gray. Mr. DeFao received a B.S. from Babson College and a J.D. from Suffolk University Law School.

Brian M. Engelking, Director, Vice President and Chief Financial Officer. Mr. Engelking is the global lead financial officer for Columbia Threadneedle Investments at Ameriprise Financial. Prior to this role he was a Vice President of Finance and prior to that a Director of Corporate Finance with the firm. Mr. Engelking joined Ameriprise Financial in 2000 and has served in various finance and leadership roles supporting Columbia Threadneedle Investments and Ameriprise Financial throughout his career. Mr. Engelking earned a Bachelor's degree in Finance from the University of St. Thomas.

Lee A. Faria, Vice President and Chief Compliance Officer. Prior to becoming Chief Compliance Officer in 2013, Ms. Faria served as the Conflicts Officer for one of the Columbia Threadneedle Investments legacy firms, overseeing a group of employees responsible for compliance with the Code of Ethics /personal trading, political contributions, outside activities, and compliance administration with certain fiduciary-related policies. Previously, she was a Senior Vice President and Compliance Executive. She has over thirty years of legal and compliance experience with a substantial investment adviser regulation background. Ms. Faria received her B.A. from Wellesley College and J.D. from Suffolk University Law School and is a member of the Massachusetts Bar Association.

Nicolas Janvier, CFA, Head of Equities, North America at Columbia Threadneedle Investments. He took up this role in April 2025. Nicolas was previously head of U.S. equity research and U.S. equities EMEA. He has been with the company/predecessor organizations for 20 years, working as a U.S. equities portfolio manager in both our U.S. and London offices. This included working as a portfolio manager with the private bank at Bank of America before moving within the business to Columbia Management Investment Advisers in 2006, where Nicolas spent eight years in our New York office as a portfolio manager in the value strategies team focusing on U.S. mid- and small-cap companies. He is the lead manager on the Columbia Threadneedle U.S. Smaller Companies Strategy. He moved to our London office in 2014, and returned to the New York office in 2024. Nicolas been a member of the investment community since 2000. Nicolas received a B.Sc. in telecommunications-operations from the University of Florida. In addition, he holds the CFA® designation.

Joshua (Josh) Kutin, CFA, Head of Multi-Asset Solutions, North America. Joshua Kutin is a senior portfolio manager for the Global Asset Allocation team and Head of Multi-Asset Solutions, North America at Columbia Threadneedle Investments, with a focus on global asset allocation and alternatives. Mr. Kutin joined Columbia Threadneedle Investments in 2015. Prior to that, he worked at Putnam Investments as a portfolio manager on the Global Asset Allocation team. He has been a member of the investment community since 1998. Josh received a B.S. in economics and a B.S. in mathematics with computer science from Massachusetts Institute of Technology, as well as an M.S. in finance from Princeton University. In addition, he holds the Chartered Financial Analyst® designation.

Gene R. Tannuzzo, Managing Director and Global Head of Fixed Income. Mr. Tannuzzo joined one of the Columbia Threadneedle Investments legacy firms in 2003 and moved into the role of portfolio manager in 2007. Since then he has held positions of increasing responsibility in the management and oversight of the Firm's fixed income business in North America and EMEA. He became the Deputy Global Head of Fixed Income in October 2018 and the Global Head of Fixed Income and Managing Director in March 2021. Mr. Tannuzzo received a BSB and MBA from the University of Minnesota, Carlson School of Management. In addition, he holds the Chartered Financial Analyst® designation.

William F. "Ted" Truscott, President and Chairman of the Board. Mr. Truscott is also Chief Executive Officer – Global Asset Management of Ameriprise Financial and President, Chief Executive Officer and Chairman of the Board of CMID. Mr. Truscott was a Director of the Columbia Funds from 2001 through 2021, and was our Chief Investment Officer from 2002 to 2010. Mr. Truscott joined the Ameriprise Financial organization in 2001. Prior to that, Mr. Truscott had served as Chief Investment Officer with Zurich Scudder Investments, Americas, from October 2000 through August 2001 and Managing Director of Zurich Scudder Investments from January 1996 through October 2000. He received a B.A. degree

in East Asian Studies from Middlebury College and an M.B.A. degree from New York University and holds one or more securities licenses.

Matt M. Waldner, Senior Vice President and Global Head of Trading. Mr. Waldner joined one of the Columbia Threadneedle Investments legacy firms in 2001. Previously, he worked as a trader on the New York Stock Exchange for LaBranche & Company and Consec Capital Management. Mr. Waldner has been a member of the investment community since 1998, and earned a B.S. in finance from Miami University.

Multiple Roles Played by Certain Directors and Executive Officers

Some of our Directors and Executive Officers and employees are also directors, officers or employees of our parent company or one or more affiliates, including certain Advisory Affiliates, that directly or indirectly benefit from our client relationships or advisory activities. In these circumstances, a conflict of interest exists between the obligations to our clients and the incentive to make recommendations, or take actions, that benefit one or more of our other affiliates as well as conflicts among the affiliated entities with respect to the allocation of resources and the Director or Executive Officer's time. We believe these potential conflicts are mitigated because our employees are subject to a Code of Ethics and various policies that require these employees to act in the best interests of our clients and to put the needs of our clients first at all times.

Business Activities and Affiliations

As part of the Ameriprise Financial organization, we receive general corporate services, including administrative and client account support, equipment and facilities from Ameriprise Financial and certain of its wholly owned subsidiaries, some of which are domiciled in foreign jurisdictions. For example, certain back-office and administrative and client account support services are provided by a wholly owned subsidiary of Ameriprise Financial based in India. Our Non-U.S. Advisory Affiliates assist us in meeting various international regulatory requirements and collaborate with us in providing certain asset management services, as well as providing support for research, procurement, risk management, legal, and compliance. Our eligible employees also receive certain employee benefits from Ameriprise Financial. To the extent employees of Ameriprise Financial are provided access to proprietary investment information conflicts exist. To mitigate such conflicts these employees are subject to a Code of Ethics and various policies that limit the use of such information. Please see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading."

While our principal business is investment advisory services, we also provide client services and financial product development and support. We may also provide our clients with investment accounting and other administrative services through a sub-delegation arrangement with our parent company, Ameriprise Financial.

As described below and in "Global Asset Management" above, many of our Advisory Affiliates engage in activities that are material to our advisory business or to our clients. We may be incentivized to utilize, suggest or recommend the services of these Advisory Affiliates, which benefit the Advisory Affiliate or put the Advisory Affiliate's interests ahead of our clients' needs.

Our employees are subject to a Code of Ethics and various policies that require our employees to act in the best interests of our clients and to put the needs of our clients first at all times.

Broker-Dealers and Municipal Securities Dealer

CMID, an SEC-registered broker-dealer, serves as the principal underwriter and distributor of the Mutual Funds and serves as a placement agent or distributor of Private Funds managed by us. CMID also provides certain marketing, distribution and sales support services for certain collective trust funds, which are maintained by ATC and many of which are subadvised by us, and for Private Funds managed by an affiliate. In addition, CMID provides certain marketing and sales support services to the ETFs managed by us. Many of our sales personnel are registered representatives of CMID, and may present investment opportunities in the Funds, Private Funds and collective trust funds managed by us and Private Funds managed by an affiliate to our current and prospective clients, and receive compensation to do so. CMID also serves as the distributor of the investment companies' portfolios offered and sold to insurance companies as part of the Columbia Funds Variable Insurance Trust and the Columbia Funds Variable Series Trust II (collectively, the "Variable Series Trust funds") and the Wanger Advisors Trust funds. CMID is also registered as a municipal securities

dealer with the Municipal Securities Rulemaking Board and provides program management services to the 529 Plan for which we serve as the overall program manager.

RiverSource Distributors, Inc., an SEC-registered broker-dealer (“RiverSource Distributors”), distributes variable annuity and variable life insurance products issued by RiverSource Life Insurance Company (“RiverSource Life”) and RiverSource Life Insurance Co. of New York (“RiverSource Life of NY”) through Ameriprise Financial Services.

We pay from our own resources or arrange for the payment of financial support to CMID and to RiverSource Distributors, or an affiliate of RiverSource Distributors, to help promote and support the distribution of the Variable Series Trust funds and other Funds.

We are also affiliated with Ameriprise Financial Services, an SEC-registered broker-dealer and investment adviser that is a subsidiary of Ameriprise Financial. Ameriprise Financial Services and other third-party broker-dealers distribute the shares of the Mutual Funds we manage and may also offer and sell shares of any registered Closed-End Funds that we currently manage. As one of the largest distributors of funds managed by us, Ameriprise Financial Services is one of several of CMID’s “Focus Firms”. From time to time, employee financial advisors and/or independent contractor franchisees and/or associate financial advisors of Ameriprise Financial Services may refer prospective clients to us through a solicitation arrangement. More information about this arrangement can be found in “Referral Arrangements/Sales Compensation”. Additionally, Ameriprise Financial Services may also serve as an underwriter or member of a selling group for securities offerings, including those issued by affiliates. We may purchase securities from underwriting syndicates in which Ameriprise Financial Services participates as a syndicate manager or member, subject to certain regulatory requirements.

As noted previously, we participate in Retail Managed Account Programs sponsored by Ameriprise Financial Services. In connection with these programs, another broker-dealer affiliate of ours, American Enterprise Investment Services Inc. (“AEIS”), may provide custody and safekeeping services for Retail Managed Account Program client assets and will ordinarily act as the custodian for all assets held in those Retail Managed Account Program accounts. Please see the “Custody” section that follows for more information. AEIS also serves as Ameriprise Financial Services’ clearing agent in providing execution and clearing capabilities for program transactions that are executed by Ameriprise Financial Services. Ameriprise Financial Services and AEIS have an agreement pursuant to which Ameriprise Financial Services introduces customer accounts to AEIS on a fully disclosed basis and AEIS provides execution, record keeping, and all other clearing functions for accounts. Aside from these Retail Managed Account Program activities, we do not execute securities transactions through our broker-dealer affiliates. We provide all Retail Managed Account Program Sponsors with comparable services and access to information about the strategies we manage for them.

Investment Companies and Other Pooled Investment Vehicles

We are affiliated with investment companies and other pooled vehicles managed by us or our Advisory Affiliates, including the Funds and ACC. Ameriprise Financial provides certain support services for the Funds and ACC. To the extent employees of Ameriprise Financial or our Advisory Affiliates are provided access to proprietary investment information conflicts exist. To mitigate such conflicts these employees are subject to a Code of Ethics and various policies that limit the use of such information. Please see “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

Investment Advisers

We own 100% of Columbia Wanger, an SEC-registered investment adviser and exempt commodity pool operator that manages certain registered Mutual Funds under the offering brands, Columbia Acorn Funds and Wanger Advisors Trust. Ameriprise Financial provides certain support services to Columbia Wanger in connection with its services to these funds and accounts.

Our parent company, Ameriprise Financial, also indirectly owns certain of our Advisory Affiliates, including CCCA, an SEC-registered investment adviser that serves as collateral manager to CLOs; TINTL, a Financial Conduct Authority (“FCA”); TAML, an FCA-registered adviser; TMLSA, an investment management company regulated by the Commission de Surveillance du Secteur Financier in Grand Duchy of Luxembourg; TIS, a capital markets services licensee regulated by the Monetary Authority of Singapore; TISL, an FCA registered adviser; CTML, an FCA registered adviser; Pyrford, an FCA and SEC-registered adviser; CTIBL, an FCA registered adviser; CTNL, an investment advisor

regulated by The Netherlands Authority for the Financial Markets; Thames, an FCA registered advisor and CTFML, an FCA registered adviser. We are also affiliated with Columbia Threadneedle Investments (ME) Limited which is registered to advise on financial products and arrange deals in investments in the Dubai International Financial Centre. We have written solicitation arrangements with TINTL, TAML, TIS, TMLSA, Threadneedle Portfolio Services AG, Threadneedle Portfolio Services Hong Kong Ltd., Columbia Threadneedle Investments (ME) Limited, Columbia Threadneedle Japan Co., Ltd. and CTML (acting on behalf of itself and its delegates), (including their respective branches) that provide for payment of compensation for the referral of clients. CTML and Pyrford are each separate firms for GIPS® compliance purposes. In addition, we may enter into similar or other arrangements with our other Advisory Affiliates.

TIS holds a capital markets services license for fund management under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), as well as a license for dealing in capital markets products under the SFA. Pursuant to an arrangement that has been approved by the Monetary Authority of Singapore, we are permitted to provide fund management (discretionary investment management) services to accredited, expert and institutional clients in Singapore in accordance with the terms of the approval, and TIS is permitted to market such services on our behalf. Pursuant to its license for dealing in capital markets products, TIS is also permitted to provide trading services to accounts for which it is not providing discretionary investment management services, including our accounts.

We are also affiliated with Ameriprise Financial Services, an SEC-registered investment adviser and broker-dealer that provides retail investment advisory services and engages in the broker-dealer activities described above.

Financial Planning Firm

Our affiliate, Ameriprise Financial Services, in its capacity as a registered investment adviser, offers financial planning services through its Ameriprise Financial Planning Service in the form of a personal financial plan that includes analysis and written recommendations that may include specific investment recommendations and other product solutions available from Ameriprise Financial Services and its affiliates. Products recommended may include Registered Funds or other products managed by us, and asset allocation and financial planning tools used may be developed based on the input or recommendations of our portfolio management personnel. Ameriprise Financial Services may also provide pension consulting services from time to time.

Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor

We trade commodity interests for certain client accounts which requires us to be registered with the United States Commodity Futures Trading Commission (“CFTC”) as a CPO, a CTA and a swap firm. Additionally, Ameriprise Financial Services is registered with the CFTC as a CTA. Ameriprise has obtained membership with the NFA in connection with such registration.

Banking or Thrift Institutions

ATC, a Minnesota-chartered trust company, serves as trustee to collective trust funds and offers investment management and related services to those funds and separately managed accounts. We provide investment advice to certain of these funds and accounts in a subadvised capacity. ATC serves as the named custodian for these clients and ACC although certain custodial functions are delegated to a sub-custodian engaged by ATC.

We are also affiliated with Ameriprise Bank, FSB (“AFSB”) a federal savings bank. AFSB is the successor to Ameriprise National Trust Bank following its conversion to a national bank. See “Regulatory Risk-Banking” in the “Risk Disclosure Appendix” for additional information regarding the regulatory risk stemming from affiliation with a bank.

Insurance Companies

Through Ameriprise Financial, we are affiliated with RiverSource Life, a licensed insurance company in 49 states, as well as the District of Columbia and American Samoa and with RiverSource Life of NY, licensed to do business as an insurance company in New York. The products of our insurance company affiliates include fixed and variable life insurance policies, long-term care insurance, disability insurance and fixed and variable annuity contracts (including registered indexed-linked annuity contracts). Additionally, the Columbia Variable Insurance Trust I and II and Wanger Advisors Trust we manage are investment options offered within those variable annuity and variable life insurance products.

Private Funds

We sponsor and/or serve as investment adviser to several Private Funds organized as limited partnerships, limited liability companies or non-U.S. entities. A non-affiliated entity typically serves as the general partner or managing member of these private investment vehicles, although an affiliated entity may from time to time temporarily serve as the general partner or managing member.

Subadvisory Relationships

In certain cases, we hire other investment advisers to provide discretionary advisory services to our advisory clients in a subadvised capacity. The subadvisers we hire may be affiliated or non-affiliated and may not be registered with the SEC. We have a risk-based sub-advisory oversight program in place through which we perform initial and ongoing due diligence of affiliated and non-affiliated investment advisers. We do not receive direct or indirect compensation from unaffiliated subadvisers in connection with the subadvisory services they provide to us; rather we pay them for the services they provide. We may also enter into sub-advisory arrangements on behalf of our clients where the client pays the sub-adviser directly. We also serve in a subadvisory capacity for U.S. and offshore investment companies, both registered and unregistered, and U.S. and non-U.S. clients, in each case that are advised by affiliates or third parties.

Affiliated Indexes

We and our Advisory Affiliates may develop, own and operate stock market and other indexes (each, an “Affiliated Index”) based on investment and trading strategies developed by us or our affiliates (“Affiliated Index Strategies”). Some of the exchange-traded funds (“ETFs”) for which we act as investment adviser (the “Affiliated Index ETFs”) seek to track the performance of the Affiliated Indexes. We and/or our Advisory Affiliates may, from time to time, manage other funds or accounts that invest in these Affiliated Index ETFs. In the future, we and/or our Advisory Affiliates may manage client accounts that track the same Affiliated Indexes used by the Affiliated Index ETFs or which are based on the same, or substantially similar, Affiliated Index Strategies that are used in the operation of the Affiliated Indexes and the Affiliated Index ETFs. Similar to third-party (un-affiliated) indexes, Affiliated Indexes are subject to Office of Foreign Assets Control and other regulatory restrictions, which could impact the eligible components of such Indexes.

The operation of the Affiliated Indexes, the Affiliated Index ETFs and other accounts managed in this manner give rise to potential conflicts of interest. For example, any accounts managed by us and/or our Advisory Affiliates that seek to track the same Affiliated Indexes may engage in purchases and sales of securities at different times. These differences may result in the certain accounts having more favorable performance relative to that of the Affiliated Index or other accounts that seek to track the Affiliated Index. Other potential conflicts include (i) the potential for unauthorized access to Affiliated Index information, allowing Affiliated Index changes that benefit us and/or our Advisory Affiliates or other accounts managed by us and/or our Advisory Affiliates and not the clients in the accounts seeking to track the Affiliated Index, and (ii) the manipulation of Affiliated Index pricing to present the performance of accounts seeking to track the Affiliated Index, or the firm’s tracking ability, in a preferential light.

We have adopted policies and procedures that are designed to address potential conflicts that may arise in connection with our operation of the Affiliated Indexes, the Affiliated Index ETFs and other accounts.

To the extent it is intended that an account managed by us and/or our Advisory Affiliates seeks to track an Affiliated Index, the account may not match (performance or holdings), and may vary substantially from, such index for any period of time. An account that seeks to track an index may purchase, hold and sell securities at times when another client would not do so. We and our Advisory Affiliates do not guarantee that any tracking error targets will be achieved. Accounts managed by us and/or our Advisory Affiliates that seek to track an index may be negatively impacted by errors in the index, either as a result of calculation errors, inaccurate data sources or otherwise. We and our Advisory Affiliates do not guarantee the timeliness, accuracy and/or completeness of an index and we do not believe we are responsible for errors, omissions or interruptions in the index (including when we or an Advisory Affiliate acts as the index provider) or the calculation thereof (including when we or an Advisory Affiliate acts as the calculation agent).

We and our Advisory Affiliates are not obligated to license our Affiliated Indexes to clients or other third parties.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Approach to Conflicts of Interest

Ameriprise Financial and its subsidiaries, which includes us, constitute a large diversified financial services organization. As a result of this and other aspects of our business, conflicts of interest arise from time to time among our different clients and among us, our affiliates and our clients. Conflicts of interest that may arise in the course of providing investment advisory services are described throughout this brochure, as are some of our policies and procedures designed to address specific conflicts of interest, such as our Code of Ethics and trading procedures.

We have a compliance program in place that is intended to identify, mitigate and, in some instances, prevent actual and potential conflicts of interest, as well as to ensure compliance with legal and regulatory requirements and ensure compliance with client investment guidelines and restrictions. Our compliance program includes written policies and procedures that we believe are reasonably designed to prevent violations of applicable law and regulations. We have appointed a senior member of the compliance group as the Conflicts Officer to serve as both a resource to employees as well as to help ensure the compliance program appropriately addresses conflicts.

Our various business units typically take front-line responsibility for ongoing implementation and supervision of our policies and procedures, with monitoring provided by our compliance department. We also maintain various committees, which provide oversight and review of compliance across functional boundaries including several operating committees, whose membership is comprised of personnel from the impacted business area(s). These committees receive input from our compliance and legal departments and help ensure compliance with some of these policies and procedures. Some of the key committees (or subcommittees/working groups) supporting our compliance program efforts include those committees (or subcommittees/working groups) responsible for investment oversight, proxy voting, subadviser oversight, Code of Ethics oversight, valuation, trading, including complex securities and best execution, portfolio holdings disclosure and new products.

Code of Ethics/Personal Trading Rules and Procedures

We and certain of our affiliates have adopted the Global Asset Management Personal Account Dealing and Code of Ethics (“Code”) that sets forth standards of business conduct and principles to mitigate conflicts of interest for all our “Covered Persons” as they perform their respective roles and responsibilities and when they engage in personal securities transactions. Covered Persons are persons who have access to our non-public client information, such as information about purchases or sales of portfolio securities for clients’ accounts, and may include employees of our affiliates and/or vendors. All Covered Persons are required to conduct most personal trades through designated broker-dealers unless an exception has been granted or in the case of Covered Persons at a non-U.S. affiliate, at a broker-dealer otherwise approved by such affiliate. Further, all Covered Persons must complete annual certifications regarding their personal securities accounts and holdings and attest that they have read and understand the Code. In addition, they must also comply with quarterly reporting requirements.

The specific provisions under the Code seek to ensure that clients’ interests are placed ahead of the interests of Covered Persons. Under the Code, Covered Persons must pre-clear investments in most types of securities, are restricted with respect to the timing of certain transactions and are prohibited from making certain transactions. The Code also contains short swing profit prohibitions applicable to all Covered Persons and trading black-out periods which apply to applicable portfolio managers and traders. These prohibitions are subject to limited exceptions.

The Code contains specific provisions relating to Fund shares, including a prohibition on direct or indirect market timing and, for Covered Persons, a 30-day holding period for Covered Funds subject to limited exceptions. Covered Funds are those funds for which we or an affiliate serves as an investment adviser or subadviser or for which an affiliate serves as principal underwriter.

We will provide a copy of the Code to any client or prospective client upon request. Clients may obtain a copy by writing to us at the address set forth on the cover of this Brochure or calling the phone number that appears on that page.

Material Non-Public Information

We and our employees may, from time to time, come into possession of material, non-public information which, if disclosed, might affect an investor’s decision to buy, sell or hold a security including, as appropriate, shares of pooled

vehicles. The Code incorporates our “Global Policy - Inside Information” which prohibits the misuse of material non-public information by us, our employees and those of our affiliates who may provide certain services to our accounts. Those who possess material non-public information must not (a) use that information to obtain profits, mitigate losses or otherwise secure benefits for us, our clients, any of our affiliates or their clients, themselves or others, (b) engage in transactions or make recommendations while in possession of material non-public information, or (c) disclose that information to others (except to Legal and Compliance personnel who assist in administering the Inside Information Policy or persons authorized by Legal and Compliance). In addition, we have adopted procedures designed to restrict trading in an issuer’s securities in situations where we or one of our employees, or an employee of one of our affiliates, possesses material non-public information regarding the issuer’s securities. These prohibitions and restrictions on trading or sharing information may result in our not purchasing or selling securities for a client account or not fully communicating material investment ideas despite our view that a purchase, sale or communication would benefit client accounts. Losses could be incurred if we cannot close out a position. In certain situations where material non-public information is obtained, these procedures also allow for the creation of an “information wall” to contain information within a small group in lieu of implementing a firm-wide prohibition on trading.

Our Code of Ethics Oversight Committee is responsible for enforcing compliance with the Code. Persons who violate the Code or the Global Policy – Inside Information are subject to sanctions, which vary depending on the nature of the violation and local law and regulations, but may include termination of employment.

Products Sold or Managed by Us in Which We Have an Interest

Our employees who are also registered representatives of our affiliated broker-dealer, CMID, may offer qualified clients the opportunity to invest in a Registered Fund or Private Fund managed by us or a collective trust fund maintained by our affiliate, ATC, and subadvised by us or a Private Fund managed by an Advisory Affiliate. This creates a potential conflict we mitigate by not exercising our discretion to place client assets in those funds unless it is suitable, allowed by a specific provision in the client’s agreement with us and is done in accordance with applicable legal requirements.

We provide asset allocation services to certain clients and doing so presents conflicts of interest. For example, we act as investment adviser to model portfolios, funds of funds and Retail Managed Account Programs that invest in Registered Funds that are also advised by us. We may also build customized models comprised of proprietary and non-proprietary Registered Funds and other investment products to meet the specific needs of clients and intermediaries. Also, when deciding which underlying Registered Funds to recommend or invest in, we have an incentive to allocate more assets to underlying Registered Funds that are more profitable for us or otherwise benefit us (e.g., our contractual expense reimbursement for an underlying Registered Fund may become inapplicable because of our allocation decision). In these situations, how we exercise our influence over the choices of funds included in model portfolios, funds of funds, or Retail Managed Account Program strategies may be influenced by whether we believe an underlying Registered Fund may benefit from additional assets or be harmed by redemptions. With respect to these funds of funds and Retail Managed Account Programs, the portfolio managers of the investing funds may have access to non-public portfolio holdings information of the underlying Registered Funds. In addition, in our capacity as investment adviser to the underlying Registered Funds that may be used in certain advisory programs, we monitor the performance of the underlying Registered Funds. In this role, we may, from time to time, recommend to the board of directors of an underlying Registered Fund a change in portfolio management or fund strategy or the closure or merger of a fund. Moreover, where a third party is involved in the implementation or sponsorship of an asset allocation program, we may provide input to the third party in connection with overall program structure that results in certain direct or indirect benefits to us and/or our affiliates. All of these factors may also influence our decisions, and the identification of the universe of available funds in connection with the development and ongoing maintenance of these programs.

There are also performance risks associated with the periodic rebalancing and updating of asset allocation portfolios, and these risks present certain conflicts of interest for us in situations where we manage the underlying Registered Funds used in an asset allocation program. For example, rebalancing a portfolio in an asset allocation program can cause the underlying funds in which the portfolio invests to incur taxes or transactional expenses to raise cash for money flowing out of the funds or to buy securities with money flowing into the funds and may cause the funds to sell securities at less favorable prices than would be the case if the fund’s manager were not forced to raise cash in the portfolio. These price differences could be significant during periods of market stress, where disorderly market conditions may make it difficult or impossible to sell investments at certain prices or at all. Moreover, large outflows of money from the funds may increase the expenses attributable to the assets remaining in the funds. These factors can adversely affect the performance of the relevant funds and the asset allocation portfolios themselves.

In addition, when a particular fund needs to buy or sell securities due to periodic rebalancing or updating of an asset allocation portfolio, it may hold a large cash position. A large cash position (generated by selling securities or large inflows) could detract from the achievement of the fund's investment objective in a period of rising market prices; conversely, a large cash position would reduce the fund's magnitude of loss in the event of falling market prices and provide the fund with liquidity to make additional investments or to meet redemptions. For additional information regarding the risks of investing in a particular fund, see that fund's prospectus.

In recommending or implementing specific investment decisions through different accounts, programs and investment vehicles, including asset allocation services, the timing of the implementation of our advice may differ among the various accounts or investment vehicles. Differences among the accounts, programs and investment vehicles that impact this timing include, among others, whether the account is managed on a non-discretionary basis and whether a third party is involved in the implementation of the advice. Differences in timing may result in one client receiving better or worse investment performance than a client receiving similar advice through a different account, program or investment vehicle. The timing and sequencing of trades executed for discretionary accounts in these programs, as well as underlying funds, is influenced by many factors such as the size of an asset allocation shift, the related cash flows in and out of the underlying funds, market conditions and the potentially differing views of those managing underlying Registered Funds. Our investment professionals that manage accounts in these programs may also manage accounts for a variety of clients, including other institutional clients. In these situations, we seek to provide a process that is designed to prevent an unfair advantage in the timing and sequencing of trades for all client accounts over time, though in any given trading sequence, one client account or group of client accounts may receive more or less favorable timing of trade execution.

Subject to applicable regulatory restrictions including but not limited to U.S. banking laws and regulations, we or an affiliate may invest assets in a Registered Fund or Private Fund for the purpose of providing seed money at the time of launch. When sufficient client assets are invested in such Registered Fund or certain permissible seeding time periods have lapsed, the seed money may be withdrawn, though we would seek to do so without impairing our ability to effectively manage the Registered Fund or causing harm to existing Registered Fund shareholders. Seed money in Private Funds is typically maintained until sufficient client investment from both an asset and number of clients is reached. In addition, our employees may be investors in the Funds and other pooled investment vehicles for which we or a related person acts as investment adviser. In some cases, these investments are substantial. These investment vehicles are treated as clients. As a result, the underlying securities transactions in these vehicles are not subject to the personal trading restrictions described above, nor are they treated as "Proprietary Accounts" for purposes of the trading procedures described in the section below titled "Best Execution."

From time to time, we or an affiliate may also invest seed money in an account (*e.g.*, a private fund or separately managed account) for the purpose of creating or maintaining a track record that will later be used to market an investment style. The level of assets invested in such "incubator accounts" may be substantial. Since the goal of an incubator account is to create or maintain a marketable track record, we or an affiliate may increase asset levels in an incubator account to meet market expectations regarding assets under management. When seed money is no longer deemed necessary, we may withdraw our assets from the incubator account, though we would seek to do so without impairing our ability to effectively manage pursuant to the investment style or causing harm to clients or existing shareholders in a pooled vehicle. We do not bring to market all investment styles for which incubator accounts are established. We maintain a revolving credit arrangement with our parent company that allows us to obtain loans from Ameriprise Financial to support the funding of our incubator accounts. The outstanding balance on this line of credit may be substantial at times, and our parent company has the ability to terminate this agreement on 60 days' notice. Termination of this agreement may trigger a need to raise cash by liquidating certain securities positions relating to our seed investments that may also be held in our client accounts.

Any seed investments we make as described above are typically hedged by us or our affiliates using a variety of techniques (*e.g.*, using our own capital to purchase index futures) in an effort to reduce the market risk of such seed investments. This hedging typically will continue for so long as the seed money remains invested, which often includes time periods in which third party assets are invested in the relevant strategy. However, such seed investments are not hedged on an individual security basis or individual position level (unless the position is determined to be highly liquid) but rather an account is typically hedged using indices, futures or other derivatives that seek to hedge risk at the portfolio or the overall corporate portfolio level.

From time to time, we may engage in principal transactions involving a non-Registered Fund, non-ERISA client account and an account owned by us or an affiliate. In this type of transaction, we or an affiliate buy securities from, or sell securities to, an advisory client. Principal transactions are conducted only in accordance with SEC disclosure and consent requirements.

Other Conflicts of Interest

We face many conflicts of interest in connection with our investment management business. Our policies and procedures are designed to address these conflicts, either through disclosure, mitigation or prevention.

Securities Issued by Ameriprise Financial or Our Clients

Our parent company, Ameriprise Financial, issues various securities from time to time, including common stock. It is our policy that no securities issued by Ameriprise Financial will be purchased for client accounts where we exercise investment discretion, unless the client account is passively managed in an effort to match the returns of an index in which an Ameriprise Financial security is included or unless an exception is approved by senior management in accordance with our policies and procedures. Therefore, a client account that is actively managed to an index will not hold any Ameriprise Financial securities even if such securities are included in the index. Accordingly, an account's performance versus such an index will likely differ.

We and our affiliates may invest the assets of the accounts we respectively manage in the publicly traded securities of other clients or prospective clients. We may also invest the assets of our client accounts in securities issued by companies that are customers of our affiliates. In such circumstances, we and our affiliates do not and will not receive any compensation from the issuer specifically for investing client assets in such issuer's securities and our policy places significant limitations on the ability of any such customer to learn of our buying and selling activity.

Other Affiliated Relationships

We may also invest the assets of our client accounts in securities issued by companies that have material relationships with us or an affiliate. For example, an issuer may be a distribution partner, broker/dealer (or its affiliates) or commercial banking customer of ours or that of an affiliate. In such circumstances the potential for a conflict of interest exists between our obligation to seek the most suitable investments for our clients and the perception that we have an incentive to assist in developing the business relationship or the success of our affiliate. In addition, we or our affiliates may have business arrangements with a third party that may influence our decision to retain that third party to assist in providing services to our clients. In these situations, we consider our obligations to our clients, and we seek to take action that is in the best interest of our clients. We may also have a sponsorship role in the establishment of a special purpose or pooled vehicle client, which may be significant in some cases and may require us to engage third parties in connection with the product development phase.

Other Client-Related Potential Conflicts

We provide advisory services to pension plans of state and local governments. The management of public monies that fund pension plans raises the potential for conflicts of interest to the extent we or our employees make political contributions to elected officials responsible directly or indirectly for those pension plans or otherwise capable of influencing the selection of us as the plan's investment adviser. We have policies and procedures in place designed to prevent this conflict from arising by limiting such contributions.

Investors in Private Funds managed by us include natural persons (or their personal trusts) that may be directors, executives or employees of (i) public companies in which such investment companies may invest ("Company Executives"), (ii) broker-dealers that provide research or brokerage services to such investment companies ("BD Executives"); or (iii) investment advisers of third-party investment funds ("Adviser Executives", and together with Company Executives and BD Executives, "Executives"). In addition, our investment personnel and senior management who are directly engaged in supporting the Private Funds and have oversight responsibilities regarding conflicts of interest may invest in the Private Funds we manage. Permitting Executives and our other personnel to invest in these Private Funds may create the potential for conflicts of interest. We have adopted policies and procedures designed to mitigate such conflicts.

Clients and prospective clients of ours may attend internal equity research meetings for the purposes of conducting due diligence on us. Controls have been put into place for the attendance by external parties due to the proprietary and

confidential information of the discussions. Additionally, under certain circumstances, we may provide educational services to clients or prospective clients, the length of time of which varies. Participants in these educational programs work closely with our investment personnel and are included in meetings where investment ideas are discussed. Participants also have an opportunity to see our research in action when they attend our educational programs. Such guests to these meetings or programs agree to confidentiality terms that restrict their use of confidential information learned. We do not have the means to monitor the guests' use of information provided in any of these circumstances; however, we believe we have taken appropriate steps to protect any misuse of confidential information that might be discussed.

Management of Multiple Accounts

Actual or potential conflicts of interest may arise from the fact that we and our portfolio managers have day-to-day management responsibilities with respect to a specific client account in addition to other client accounts ("Other Accounts"). We and our affiliates may give advice and take action with respect to the funds or accounts we manage, or for our own accounts, and this advice or action may differ from that taken by us on behalf of the Other Accounts. We and our affiliates are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that we or our respective Covered Persons may buy or sell for our own accounts or any Other Accounts. We have policies and procedures intended to mitigate or manage the conflicts of interest described below. Certain of these policies and procedures are described in prior sections of this Advisory Brochure. There is no guarantee that any such policies or procedures will detect each and every situation in which a conflict of interest arises.

We also manage long/short strategies (long/short funds). Side-by-side management of such a fund and Other Accounts can create conflicts of interest as a result of differing client mandates among the fund and Other Accounts, differing investment strategies employed for the long/short fund, proprietary capital and/or personal investments in such fund or performance-based fees paid by such fund. We have policies and procedures that seek to mitigate conflicts relating to trading practices of long and short positions within a fund and Other Accounts. Such policies and procedures include, but are not limited to, those relating to: (i) personal trading; (ii) aggregation and allocation; and (iii) short sales. We believe that our policies and procedures seek to reasonably mitigate actual conflicts of interest by limiting circumstances in which a portfolio management team may concurrently hold a security long and short across advisory accounts and establishing controls when such circumstances occur. Because we manage accounts that engage in short sales of securities of the type in which many clients may invest, we could be seen as harming the performance of certain client accounts (i.e., those not engaging in short sale transactions) for the benefit of the accounts engaging in short sales if the short sales cause the market value of the securities to fall. Conversely, we could be seen as benefiting those accounts that may engage in short sales through the sale of securities held by other clients to the extent that such sales reduce the cost to cover the short positions.

We may receive higher compensation with respect to Other Accounts (including accounts which are Private Funds or have performance or higher fees paid to us, or in which one or more portfolio managers have direct or indirect personal interest in the receipt of such fees) than that received with respect to a specific client account. This may create a potential conflict of interest for us or our portfolio managers by providing an incentive to favor these Other Accounts when, for example, placing securities transactions. In addition, we could be viewed as having a conflict of interest to the extent that we or an affiliate has a proprietary investment in one or more Other Accounts, the portfolio managers have personal investments, directly or indirectly, in one or more Other Accounts or the Other Accounts are investment options in our or an affiliate's employee benefit plans.

Potential conflicts of interest may arise with both the aggregation and allocation of securities transactions and allocation of limited investment opportunities. Allocations of aggregated trades, particularly trade orders that were only partially completed due to limited availability and allocation of investment opportunities generally, could raise a potential conflict of interest, as we may have an incentive to allocate securities that are expected to increase in value to favored accounts. IPOs, in particular, are frequently of very limited availability. We may be perceived as causing accounts we manage to participate in an offering to increase our overall allocation of securities in that offering. A potential conflict of interest also may be perceived to arise if transactions in one account closely follow related transactions in a different account, such as when a purchase increases the value of securities previously purchased by another account or when a sale in one account lowers the sale price received in a sale by a second account.

We and our affiliates may trade in the same securities. Certain securities may be subject to ownership limitations due to regulatory limits imposed by various jurisdictions for certain industries or by issuers through mechanisms such as poison

pills. For example, many countries limit the amount of outstanding shares that an organization, including any of its affiliates also holding shares, may hold in an insurance holding company with a locally-domiciled insurance company. In addition, our client holdings may be limited in certain investments because Ameriprise Financial is a financial holding company and accordingly is subject to certain bank regulatory requirements which may in some cases apply to the investments for the Funds and accounts we or our Advisory Affiliates manage. Some of these limitations may require us to aggregate our clients' holdings with those of our affiliates' clients in the same security for purposes of determining compliance with those thresholds. In this circumstance, we may be limited or prevented from purchasing additional shares of an issuer for our client accounts that we would otherwise prefer to purchase if that purchase would put us over the regulatory limit when combined with our affiliates' client holdings even if our holdings alone would not be in excess of limit. We have policies and procedures in place to monitor and interpret these ownership limits. However, it is possible that we and our affiliates may inadvertently breach these limits, and we (and therefore our clients) may be required to sell securities of an issuer, including at a loss, that we may otherwise prefer to continue to hold in order to be in compliance with such limits. In addition, it is possible that aggregate ownership limitations could cause performance dispersion among accounts with similar investment objectives and strategies and portfolio management teams, including accounts that seek to track an index. For example, if further purchases in an issuer are restricted due to ownership limits, a portfolio manager would not be able to invest a new account in securities of that issuer that may be held by funds and accounts managed with similar investment objectives and strategies. A portfolio manager may not be able to participate in underwritten equity secondary and follow-on offerings if another of our accounts has recently sold short equities of the same issuer.

We may also choose to limit purchases in an issuer to a certain threshold (inclusive of any holdings for our affiliates) for risk management purposes. It is possible that we may be limited in our ability to purchase securities we would otherwise prefer to purchase in order to maintain such limits.

We have procedures in place designed to monitor the potential conflicts arising from such limitations.

Potential conflicts of interest may also arise if one client account holds equity securities of a company while another client account holds debt securities of the same company or even different debt instruments of the same company. This could occur if certain client accounts own subordinated (junior) debt of an issuer and certain other client accounts own senior debt of the same issuer, which presents a conflict of interest to us because junior debt is less of a priority than senior debt in terms of repayments. Senior debt is often secured and is more likely to be paid back while subordinated debt is not secured and is more of a risk. If the portfolio company were to experience financial difficulties, it might be in the best interest of certain client accounts for the company to reorganize while the interests of certain other client accounts might be better served by the liquidation of the company. We have policies and procedures intended to mitigate or manage such conflicts of interest.

Portfolio managers manage multiple client accounts and may not devote equal time and attention to the portfolio management of each client account.

BROKERAGE PRACTICES

Trading

We operate several trading desks in different geographic locations in the United States. These US trading desks are functionally and operationally integrated so as to operate as one global desk and support all portfolio management teams managing a variety of accounts and products. The US fixed income desks are also functionally and operationally integrated so as to operate as one global desk, with the exception of the loan trading desks, which continue to trade independently. The associated desks provide support to each other to assure the continuation of services if necessary. While these trading desks operate in several locations, the desks operate under the same oversight and reporting lines and are conducted under the same policies and procedures. In addition, certain portfolio managers currently have the authority to execute trades themselves in limited circumstances.

As stated above in "Global Asset Management," our Advisory Affiliates may provide certain advisory and trading-related services to certain of our accounts under our global trading model. We may also provide similar services to certain accounts of our Advisory Affiliates. We believe that utilizing our Advisory Affiliates to support local trading in certain

markets will benefit our clients. However, such services also result in potential conflicts of interest to our accounts, as described in “Trade Aggregation, Allocation and Partial Fills on a Trading Desk” below.

Best Execution

As a fiduciary, we have an obligation to seek to obtain the best execution of client transactions under the circumstances of the particular transaction. We seek to satisfy this best execution obligation by creating the conditions under which best execution is most likely to occur, i.e., by following procedures designed to achieve it. We believe that the trading process itself can be used to maximize the value of a client’s portfolio. This approach requires that we adopt standardized procedures and practices that allow sufficient flexibility to allow different types of trades to be handled differently, while generally ensuring consistency among similar types of trades. Our trading procedures are also designed to address the conflicts of interest that arise as a result of managing multiple types of accounts, including conflicts that may be personal to our traders and portfolio managers, client accounts, client accounts that pay us higher fees (such as accounts that pay us performance fees), clients of our Advisory Affiliates to whom we may provide services, and accounts owned more than 25% by us or one of our affiliates (“Proprietary Accounts”). The term “Proprietary Accounts” does not include (i) incubator accounts, (ii) pooled investment vehicles available for outside investment, or (iii) accounts of an affiliate when such accounts are for the primary purpose of managing liabilities or other obligations to underlying clients or investors (e.g. face-amount certificate holders or insurance policy holders). Thus, these accounts and investment vehicles are not subject to certain restrictions imposed on Proprietary Accounts by our trading policies and procedures, some of which are described below.

We monitor compliance with our trading procedures on both a transactional and forensic basis and have formalized committee oversight of trading-related matters such as compliance, the use of client commissions to obtain research and brokerage services and overall best execution. For more detail regarding our use of client commission arrangements, please see the section below titled “Client Commission Practices, Policies and Procedures.”

FX Transactions

Depending on the directions from the client, foreign currency (FX) transactions are effected either through our selection of brokers for trading execution or through the client’s custodian. Where we have been given authority to place FX trades, the client’s portfolio will be set up on our trading system with a single operating currency (which may not be the same as the reporting currency of the account). Client account trades (i.e., purchases or sales of portfolio securities) that occur in currencies other than the operating currency will be converted to the operating currency by processing an FX transaction with brokers we select at our discretion. Except as otherwise instructed by a client, all income will also be repatriated to the operating currency of the account pursuant to standing instructions from us to the client’s custodian bank. Except where expressly permitted by the investment guidelines, we do not seek to make currency bets on client accounts, but only enter into FX transactions for currency management purposes. Where the client has directed us to use the client’s custodian to effect all FX transactions, we do not evaluate the FX services provided to the client.

Trade Aggregation, Allocation and Partial Fills on a Trading Desk

Generally, trading orders are processed and executed in the order received. Certain portfolio management decisions may affect more than one account, including both client accounts and accounts owned or controlled by us or one of our Advisory Affiliates. Situations arise in which a portfolio management team decides to take an investment action with respect to all of the accounts the team manages. Different portfolio management teams or portfolio managers within the same investment team may own similar securities and independently decide to take similar investment actions. Either of these may result in multiple trading orders relating to the same security but for different accounts occurring at or about the same time.

In these cases, we may combine or aggregate purchase or sale orders for more than one account when we believe such aggregation is consistent with our duty to seek best execution. This includes aggregating orders involving client accounts, accounts of our Advisory Affiliates for whom we may provide services and Proprietary Accounts. The decision to aggregate is made in situations where it does not, over time, intentionally favor any account over another and it does not systematically advantage or disadvantage any account over another. Each participating account will receive the average unit price and will share pro-rata in the transaction costs. Please refer to the description under “Client Commission Practices, Policies and Procedures” for details. If there is an open order and a subsequent similar order for the same security for a different account is received by the same equity or fixed income trading desks, such subsequent order may be aggregated with any remainder of the original order consistent with the considerations set forth above. Aggregation of

orders may result in longer time periods to fill an order with respect to a particular client account. This is more pronounced when smaller orders for accounts are combined with larger orders of other accounts.

Where an equity analyst dedicated to a portfolio management team (i.e., a non-centralized equity research analyst) has portfolio management responsibilities, they are encouraged to communicate their intent to place an order to all portfolio managers on their team or team(s) before or shortly after communicating the order to the equity trading desk. Generally, subsequent orders in that same security are processed and executed in the order received by the equity trading desk.

As described in “Global Asset Management” above, in certain circumstances an Advisory Affiliate may perform advisory and related services for our accounts (including placing of orders) or we may provide similar services for an Advisory Affiliate’s accounts. In these circumstances, orders for our client accounts and those of one or more of our Advisory Affiliates may be aggregated and allocated in accordance with our best execution obligations and as consistent with applicable law and client guidelines. In circumstances where orders are placed for our accounts and those of our Advisory Affiliates on a coordinated basis, it is possible that such aggregation will result in larger orders and decreased allocation opportunities available to our accounts, especially for less actively traded securities. It is also possible that orders may take longer to execute. We and our Advisory Affiliates have implemented policies and compliance controls to ensure that the aggregation and allocation of orders for our respective accounts with coordinated trading are executed in a fair and equitable manner over time consistent with applicable law.

Except as described above or in order to assure the continuation of services if necessary, orders on our trading desk are not shared with the trading desks of our Advisory Affiliates. As a result, it is possible that we and our Advisory Affiliates may trade in the same instrument at the same time, in the same or opposite direction or in different sequence.

Aggregating client orders may enable us to reduce transaction costs or market impact on a per-unit and per-dollar basis, though aggregation may have the opposite effect in certain circumstances. When orders are not aggregated clients may pay prices for transactions that are more or less than the client would have paid had the order been aggregated. A determination may be made not to aggregate orders for a number of reasons. These reasons may include: the account’s governing documents do not permit aggregation; a client has directed that trades be executed through a specific broker-dealer or applicable law or regulation prohibits a client’s account from executing trades through a specific broker-dealer; aggregation is not possible because similar trades are being executed on a separate trading desk (including certain Advisory Affiliate’s trading desk); aggregation is impractical because of specific trade directions received from the portfolio manager, e.g., a limit order; the order involves a different trading strategy, e.g., it is part of large basket, program or index trade; or if we otherwise determine that aggregation is not consistent with seeking best execution. For example, as a result of the structure of Retail Managed Account Programs, transactions for such arrangements sponsored by third parties are typically not executed by us, but are executed by the Retail Managed Account Program Sponsor or designated broker-dealer, and thus are not aggregated with orders we do execute. Aggregation also may not be possible with respect to an account that is not permitted to use soft dollars. See “Client Commission Practices, Policies and Procedures” for details.

Certain investment teams may review each of their respective accounts separately and non-concurrent with other accounts managed by the team. As a result, transactions for such clients may not be executed in an aggregated order, and therefore a client may receive different prices which may be more or less than the price a client would have received had accounts been reviewed collectively and orders aggregated. This may create performance dispersions within accounts with the same or similar investment mandate. We believe that over time such an approach does not unfairly disadvantage any client versus another.

When it has been determined that multiple orders will not be aggregated, we have adopted procedures that seek to ensure fair treatment of client accounts. These procedures contemplate treatment of client account orders (including the orders of accounts of our Advisory Affiliates for which we are providing trading services) with trading limitations and Proprietary Accounts.

From time to time an aggregated order involving multiple accounts does not receive sufficient securities to fill all of the accounts. If an aggregated order cannot be filled in one day (a “partial fill”), the executed portion of the order is automatically allocated to the participating accounts pro-rata on the basis of order size, subject to certain exceptions. Partial fills that include client accounts, the accounts of our Advisory Affiliates for which we are providing trading

services and Proprietary Accounts will be allocated in accordance with our policies and procedures, taking into account the order size, amount of the fill and the types of client accounts.

Certain of our portfolio management teams, which operate in various geographic locations, may share research information. While the teams and portfolio managers on those teams may make separate investment decisions regarding similar securities, they generally execute transactions from the same trading desk. As a result, accounts being managed by different teams or portfolio managers on the same team may purchase and sell the same instrument in the secondary market on the same day. We may from time to time perform trading services for our Advisory Affiliates, and they may perform such services for us.

As described in “Global Asset Management,” above, our investment personnel and that of our Advisory Affiliates share research and other information relating to economic perspectives, market analysis and equity and fixed income securities analysis. It is possible that the portfolio managers of our Advisory Affiliates act on such research before our own portfolio managers which could result in decreased investment opportunities for our accounts, particularly with respect to thinly traded securities. The sharing of this information may also lead us and our Advisory Affiliates to place orders for our respective accounts in the same securities at the same or different times.

We have adopted policies and compliance controls that seek to ensure that our clients are treated fairly with respect to the sharing of information among us and our Advisory Affiliates.

Allocations of Investments in Initial Public Offerings (“IPO”)

Depending upon the investment objectives, strategies and restrictions applicable to an account, portfolio management teams may invest client assets in securities offered in an initial public offering (“IPO”). The availability of IPO shares is generally limited; this is particularly the case with “hot issues” where the demand for participation in such transactions far exceeds the supply of shares that are available. This scenario typically results in higher market prices for IPO shares when the offering first begins to be publicly traded. The allocation of IPO shares to interested investors, such as to us for allocation to our clients, is made by the underwriter of the transaction. These allocations are made by the issuing company management team with counsel from the underwriter. Critical in the allocation process is placing shares with the most appropriate, long-term investors. In certain circumstances and as consistent with applicable law and our best execution obligations, we may determine to allocate IPO shares to our clients’ accounts and accounts of our Advisory Affiliates on an aggregated basis. Our ability to receive IPO allocations for our clients and those of our Advisory Affiliates for which we provide trading services may be partially based on the trading activity of all accounts managed by us and the accounts of our Advisory Affiliates for which we provide trading services, including the trading activity of many accounts that will not be eligible to receive allocations of IPO shares.

Assuming that an account is eligible to invest in IPOs pursuant to its investment objectives, strategies and restrictions, the decision as to whether the account will participate in a particular transaction is determined through the exercise of investment discretion by the portfolio management team responsible for managing the account. Unless there is an appropriate exception, for example where an account does not have sufficient cash to participate in the investment, if one account receives an allocation of IPO shares, all other IPO eligible accounts with the same investment objective and strategies that are managed by the same portfolio management team will ordinarily participate in the investment on a pro-rata basis based on relative account size.

To the extent our assets or the assets of an affiliate are invested in a separately managed account or private pooled vehicle, such as a Private Fund, the eligibility to participate in IPOs, and any pro-rata allocation of IPO shares, is based only on the amount of eligible third-party assets. These additional eligibility and allocation considerations do not apply to situations where we or an affiliate invest in a Registered Fund. The Registered Funds may participate in IPOs as described above. “Incubator accounts,” (to the extent not Registered Funds), in which our assets or assets of an affiliate are invested for the purpose of creating a track record, are not currently permitted to invest in IPOs.

Certain investment objectives and strategies tend to be more consistent with investments in IPOs. For example, because most IPO issuers are small-sized companies (based on their market capitalization) such investments are typically more consistent with the investment objectives of accounts focusing on these capitalization ranges. Similarly, investment objectives and strategies pursuing a growth investment strategy or a focus on technology companies tend to be more consistent with investments in IPOs. Moreover, accounts that have short-term trading strategies, such as actively managed

Private Funds, may also find investments in IPOs to be relatively more attractive than accounts that have “buy and hold” investment strategies, which is the case with many Registered Funds. This is especially true with hot issues where a portfolio management team managing accounts with short-term investment strategies may be interested in “flipping” such an IPO by selling it soon after the security begins to be publicly traded. Certain teams are responsible for managing Registered Funds, institutional accounts and Private Funds. The Private Funds managed by these teams may utilize short-term investment strategies, while the other accounts managed by the teams typically do not and such other accounts also tend to have a mid to large capitalization focus. For this reason, one or more of the Private Funds managed by these teams will tend to participate in more IPOs, including “flipped” IPOs, than the Registered Funds and other accounts managed by these teams. In certain market conditions, accounts that invest significantly in IPOs can have materially different performance than accounts that do not. The impact of IPOs on account performance generally decreases as the amount of assets in an account increases.

In the case of a limited supply, there can be no assurance of equal treatment among all clients with respect to a particular IPO. Certain clients have investment guidelines and/or regulatory restrictions that prevent us from purchasing IPOs for their account. Additionally, Retail Managed Account Program accounts will not participate in IPOs. Clients for whom we have not or cannot ascertain their eligibility to participate in IPOs under the rules of FINRA will not participate in any IPOs that are restricted by such rules.

We have adopted policies and procedures relating to the allocation of IPO investment opportunities. All IPO allocations are monitored to ensure compliance with our allocation policies. These policies and procedures include a “tiering” structure whereby accounts are given priority based on the account’s investment strategy and the relevancy of a particular IPO to that investment strategy. Accounts placed in the first tier receive a pro-rata allocation of up to 100% of their indication of interest before accounts in the second tier receive a pro-rata allocation of any remaining shares. Subject to limited exceptions, our procedures define the first tier to include accounts without a market capitalization focus and accounts whose market capitalization focus or sector/industry/geographical focus match the nature of the securities offered (e.g., small-cap account and a small-cap IPO). Our procedures also limit the indication of interest for all accounts to 2% of an account’s market value, though specialty accounts may submit an indication of interest up to 4% of the account’s market value if the offering is within that specialty. These procedures may result in accounts in the second tier receiving a lower allocation or no allocation, even if the accounts are of a relatively large size. Examples of the limited exceptions to our procedures may include situations where accounts may get preferred allocations in an IPO by being a “cornerstone investor” (i.e., an investor who commits to invest a fixed amount of money or a fixed number of shares in advance of the pricing of an IPO) or where accounts are existing equity investors in the company prior to the IPO. When one of our Advisory Affiliates acts on our behalf in providing investment management services to one of our clients or Funds, we follow the IPO policies and procedures of the Advisory Affiliate, which ordinarily allocates such opportunities among accounts with the same investment objective and strategies that are managed by the same portfolio management team on a pro-rata basis based on relative account size.

Allocation of Fixed Income Trades

For allocation of fixed income securities, a fixed income portfolio manager will generally allocate to all participating accounts with similar strategies and guidelines on a pro-rata basis, or to “true up” the holdings of accounts with similar investment mandates. To the extent that similarly managed accounts with target weightings have different holdings of a security, trades will be allocated to minimize the difference from the target weighting in the security over time. The portfolio manager may also consider other factors, including the investment objectives and policies and size of the account, the liquidity and size of the issue, the amount of securities actually purchased or sold, the duration of the account, and the existence of similar securities already in the account. Although an investment may be suitable for multiple accounts, under certain circumstances priority may be given to certain accounts with state specific tax-exempt or other mandates.

We have adopted policies and procedures relating to the allocation of high yield new issues, the availability of which is generally limited, to seek to ensure that all interested accounts are allocated in a fair and equitable manner. To achieve this, a trader will aggregate all portfolio managers’ purchases into one block order. If the block order is not completely filled, the shares received are generally initially allocated by trading to each of the accounts in the block in proportion to the account’s original order and/or a smaller percentage generally aligned with the account’s target benchmark exposure to ensure fairness and accommodate the diverse sizes of accounts participating in the order. Any additional shares will be further allocated among accounts whose original order was not completely filled.

Trade Priority for Certain Trades

Certain of our policies related to conflicts between client accounts (including accounts of our Advisory Affiliates for which we may provide trading services) address the priority of a trade order. For example, a sale of a long security has priority over the short sale of the same security, to the extent that they cannot be aggregated. There are no specific trade priorities with respect to an option trade and a trade in the underlying security or with respect to a security that is convertible into a common stock and a trade in that common stock. Rather, best execution will be sought for each trade, which could result in the related securities being traded at the same or different times with the same or different brokers.

Retail Managed Account Program Trades

Retail Managed Account Program orders are typically separate from orders for other client accounts that are buying and selling the same securities. In this respect, orders for accounts placed with the applicable designated broker-dealer for a Retail Managed Account Program are not aggregated with any other orders for the same securities other than for that Retail Managed Account Program. Retail Managed Account Program orders are generally executed after orders for other clients. Therefore, the quality of execution for Retail Managed Account Program accounts may differ from that of other client accounts. In seeking to reduce occurrences when Retail Managed Account Program Sponsors could be competing against one another in the market, the Retail Managed Account Program trading desk typically sequences the communication of trade/model orders to the sponsors by employing a rotational approach. Orders are only communicated to the next Retail Managed Account Program in the rotation after the prior Retail Managed Account Program Sponsor in the rotation has confirmed back that the trade was executed. When a Program Sponsor for whom we provide non-discretionary advisory services in the form of a Model-Delivered Strategy or an Asset Allocation Model Portfolio comes up in the rotation the sequence is advanced to the next sponsor without waiting for model trade execution because some Retail Managed Account Program Sponsors have discretion over whether and how to execute an order. Timing delays or other operational factors associated with the implementation of trades may result in Retail Managed Account Program clients receiving materially different prices relative to other Retail Managed Account Program clients or our other client accounts.

In the case of Retail Managed Account Programs that are structured as bundled or wrap fee arrangements, we may have discretion to select broker-dealers other than the Program Sponsors (i.e., “trade away”) when necessary to fulfill our duty to seek best execution of transactions for our clients’ accounts. However, brokerage commissions and other charges for transactions not effected through the sponsor or its broker-dealer affiliate are typically charged to the client, whereas the wrap fee covers the cost of brokerage commissions and other transaction fees on transactions effected through the Retail Managed Account Program Sponsors. For this reason, most transactions for such clients will be effected through the Retail Managed Account Program Sponsors. However, for strategies using municipal, U.S. government and corporate bonds, we expect to trade away from the Retail Managed Account Program Sponsor substantially all of the time. In such cases, clients will incur transaction and other costs and fees, generally in the form of mark-ups, mark-downs and spreads earned by the executing broker-dealer selected by us, in addition to the wrap fee payable to the Program Sponsor. See your Retail Managed Account Program Sponsor for more information. The same is true in the case of Retail Managed Account Programs that are structured as RIA Arrangements, where selection of the broker-dealer used for executing transactions is dependent on the client’s choice of custodian in connection with their overall relationship with the Program Sponsor. When a client’s fee arrangement with its custodian covers trade execution, it is typically most cost effective for the client to trade through that custodian’s broker-dealer. In certain dual contract programs, a Program Sponsor will require us, and not the client, to bear the cost of brokerage commissions for equity trades executed through a broker-dealer other than the Program Sponsor. In such situations, we will have an incentive to select the Program Sponsor or, if the Program Sponsor cannot effect a particular equity transaction, such other broker-dealer with the lowest transaction fees in order to minimize the costs to be borne by us. This incentive may conflict with our duty to seek best execution for our clients’ accounts. We seek to mitigate this potential conflict of interest pursuant to our best execution practices as described above.

We are not in a position to negotiate commission rates with the Program Sponsors on behalf of Retail Managed Account Program clients. A client who participates in the wrap fee arrangement should consider that, depending on the level of the wrap fee charged by the Retail Managed Account Program Sponsor, the amount of portfolio activity in the client’s account, the value of the custodial and other services that are provided under the arrangement, and other factors, the wrap fee may exceed the aggregate cost of such services if they were to be provided separately.

Error Correction

Given the complexities involved, occasionally mistakes may occur in the course of formulating investment decisions, communicating them, or in execution of a trade that do not represent the portfolio manager's intended outcome for a particular client or group of clients. As a fiduciary, we owe clients duties of loyalty and trust, and as such must treat errors caused by us in a fair and equitable manner. Not all mistakes or imperfections in the implementation of investment management decisions are necessarily considered to be investment-related trade errors. We have escalation procedures in place to ensure prompt and fair review of mistakes or imperfections on a case-by-case basis based on reasonable factors, including regulatory and contractual requirements and business practices, to determine whether an investment-related trade error occurred. We generally consider something an investment-related trade error when we determine that our actions did not meet that applicable standard of care for managing a client's assets. Errors may occur for a number of reasons, including human input error, systems error, communications error or incorrect application or understanding of a guideline or restriction. Examples of errors include, but are not limited to the following: buying securities not authorized for a client's account; buying or selling incorrect types of securities or instruments; buying or selling incorrect amounts of securities; buying or selling in violation of one of our policies; failure to follow specific client directives or portfolio manager instructions to buy, sell or hold securities; and incorrect allocation of trades to or between various accounts. Upon determination that an investment-related trade error occurred, we will promptly notify a client and seek to correct the error. In correcting trade errors caused by us, we do not: make the client account absorb the financial loss due to the trade error; use client commission arrangements or directed trades to fix the error; or attempt to fix the error using another client account, absent unique circumstances and/or client consent. However, if there is another order on the trading desk for the same security (that was purchased in error for another client) or for one that meets similar criteria as that security, we may allocate the security to that client(s). It is not our policy to reimburse for losses arising from events that are investigated and determined not to constitute investment-related trade errors; however, in rare circumstances, we may offer payment to a client related to such events to resolve a dispute or to express goodwill.

Errors are generally corrected in the client account; however, to facilitate the error correction, we may, in limited instances, process the correcting transactions in an error account owned by us when it is not feasible to correct the error in the client's account (e.g., if the error would result in a security settling in a client account and the holding of such security by the client would be unlawful). To the extent correction of an error processed in a client account results in a gain, we generally allow the client to keep the benefit. However, we may not do so in limited circumstances, such as if the gain offsets a loss in connection with a single transaction or occurrence or a series of related transactions or related accounts, in which case any such gains and losses may be netted. Such netting may result in lowering the amount, if any, the client account must be reimbursed. Retail Managed Account Program clients should be aware that the Program Sponsor may require that errors in client accounts be corrected in accordance with the sponsor's error correction policies and procedures. Those policies and procedures may be different from sponsor to sponsor and they may be materially different from our policies and procedures described above. For example, some sponsors may require that gains resulting from an error be given to charity or they may require that gains and losses caused by us are netted over a period of time in a separate "error account" maintained by the sponsor. Retail Managed Account Program clients should contact their Program Sponsor if they wish to obtain more information about the error correction policies and procedures that apply to their account.

Selection of Broker-Dealers

We select broker-dealers to execute client transactions based on a number of factors. As a general matter, broker-dealers are subjected to an initial approval process. This approval process involves the review of financial and related quantitative and qualitative information concerning a broker-dealer. Such qualitative factors may include, but are not limited to: volume of securities traded of the type to be traded; instruments regularly offered by the firm; research capabilities of the firm; general reputation of the firm; trading desk opinion of the firm; and regulatory history of the firm. Under certain circumstances, it may be necessary for a trader to execute a transaction with a broker-dealer that has not been subject to an initial approval process. This could happen, for example, where a broker-dealer is the only one with inventory of a needed security and there is not sufficient time for the standard approval process. This exception process may only be used to grant a broker-dealer approval for the specific transaction being contemplated and only after following established procedures. In addition, for certain transactions, we may purchase securities directly from or sell securities directly to the issuer. The issuers for these transactions are not subject to the trading counterparty review and approval process.

With respect to a specific order, we or our Advisory Affiliate seek to choose the broker-dealer most capable of providing the brokerage services necessary in seeking to obtain the best execution reasonably available at the time of the execution

of our client's orders. In order to determine the reasonableness of a broker-dealer's compensation, we will consider the particular characteristics of a security to be traded including relevant market factors. We or our Advisory Affiliate will assess the intent of the portfolio manager and the level of urgency attached to the transaction. We or our Advisory Affiliate will also consider other factors such as: ability to minimize trading costs; level of trading expertise; infrastructure; ability to provide information or services; financial condition; confidentiality provided by broker-dealer; competitiveness of commission rates; evaluations of execution quality; promptness of execution; past history; ability to prospect for and find liquidity; difficulty of trade and security's trading characteristics; size of order; liquidity of market; block trading capabilities; quality of settlements; specialized expertise; overall responsiveness; and willingness to commit capital. All of these considerations (and others as relevant) are taken into account in the selection of the appropriate venue (e.g., an Electronic Communications Network ("ECN") or Alternative Trading System ("ATS"), a traditional broker, a crossing network, etc.) in which to place an order and the proper tactics with which to trade.

In some circumstances the trading platforms we utilize charge us a fee for access to those platforms. These fees are paid by us and are not passed on to our clients. Based on volume of use, we may qualify for reduced access fees or credits towards the cost of the associated terminal where the trading platform is imbedded, which can also be used for other, non-trading and research purposes as well. We do not currently expect the availability or use of these credits to impact best execution because the prices quoted by dealers trading on our behalf do not change based on the platform used.

As stated in "Global Asset Management" above, where an Advisory Affiliate is providing trading services for our accounts or we are providing trading services for an Advisory Affiliate's Accounts, we or our Advisory Affiliate executing the trade order will select a broker-dealer that has been approved by us and each of the Advisory Affiliates for which accounts are being aggregated. This selection of broker-dealers may be a smaller subset than the selection of broker-dealers otherwise available were our accounts not being aggregated with the accounts of our Advisory Affiliates. Such broker-dealer selection will be consistent with our obligation to seek best execution.

Directed Brokerage

We do not routinely recommend, request or require that a client direct us to execute transactions through a specified broker-dealer. However, as described below we will typically execute transactions for Retail Managed Account Program clients through the Retail Managed Account Program Sponsors. We also permit our clients to direct us, in writing, to execute a percentage of their equity trades through a particular broker-dealer or a network of broker-dealer(s). In these circumstances the client typically has an arrangement with such broker-dealer(s) that results in the client receiving some benefit from the broker-dealer(s) in exchange for the directed brokerage. Clients should keep in mind the potential risks associated with directed brokerage including the following:

- the direction may result in higher commissions, greater spreads or less favorable net prices than would be the case if we selected the broker-dealers and/or the transaction may not be made on a best execution basis;
- the direction may result in trades for the client's account not being aggregated with similar trades for other accounts and thus not eligible for the benefits that accrue to such aggregation of orders;
- as a result of not being aggregated, client transactions will generally be executed after accounts whose trades are aggregated and may receive less favorable prices;
- there is a possibility of increased credit and/or settlement risk if the broker-dealers the client has selected are not otherwise on our approved list; and
- because of the direction the client's account may not generate returns equal to those of other accounts that do not direct brokerage.

A client may also request, subject to our obligation to seek best execution that we participate in a commission recapture program the client has established with a particular broker-dealer or a network of broker-dealers by allocating a certain percentage of trades to such broker-dealers. As described above, the client typically has an arrangement with such broker-dealer(s) that results in the client receiving some benefit from the broker-dealer(s) in exchange for participation in the program. In these circumstances our ability to accommodate such requests will be limited to, among other things, whether the broker-dealers are on our approved list of counterparties, and the volume and frequency of trade orders for the client's account.

Our equity trading procedures also permit the use of "step-outs" in aggregated equity transactions to accommodate certain client directed brokerage arrangements. A step-out generally involves a trader's direction that the executing broker-dealer

allocate (or “step out”) all or part of an equity trade to another broker-dealer for clearance and settlement. The step-out broker confirms the portion of the equity trade it clears and settles while the step-in broker confirms the portion it clears and settles. Step-outs may assist us in seeking best execution by allowing us to aggregate equity trades with one broker-dealer involving client accounts that have directed us to execute through different broker-dealers.

Under a step-out arrangement, clients may be charged lower or no transaction fees by the step-out broker-dealer because clients have already paid for brokerage under a separate fee arrangement. If step-outs are used, accounts with special trading instructions due to client directions or guidelines will be traded with other accounts. If step-outs cannot be used, accounts with special trading instructions will be traded after the other accounts and may not be aggregated for execution purposes with orders for the same securities for other accounts managed by us. Under these circumstances, directed accounts may receive different execution times and different prices than trades for other accounts that are executed at other broker-dealers on an aggregated basis.

Under no circumstances do we consider the marketing efforts of broker-dealers on our behalf or on behalf of the funds for which we serve as investment adviser in selecting broker-dealers to execute trades. Such marketing efforts include the sales of Mutual Funds we advise, the inclusion of our products on a broker-dealer’s Retail Managed Account Program platform (other than to the extent such program requires us to trade with such broker-dealer), and referrals of clients or prospective clients. However, many broker-dealers that effect securities transactions for our clients will have a relationship with us or our affiliates to distribute shares of such funds or other investment products managed by us or will act as sponsor of a Retail Managed Account Program for which we act as investment adviser.

On occasion, a broker-dealer we utilize for execution services may introduce us to potential clients or investors in the Private Funds we manage. These introductions may take place during capital market introduction events sponsored by the broker-dealer. While participation in these events would benefit us if we are able to attract new business, we do not give consideration to these introductions in selecting broker-dealers to execute transactions for our advisory clients. However, the Private Funds we manage (or their general partner, our wholly-owned subsidiary) may take into account a broker-dealer’s capital markets introduction services when selecting and retaining a broker-dealer as the funds’ designated prime broker.

Client Commission Arrangements, Policies and Procedures

Congress adopted Section 28(e) of the Securities Exchange Act of 1934 which, along with related SEC guidance and interpretations, provides a “safe harbor” for investment advisers to obtain research used in investment decision-making and brokerage services with client commissions. As a result, broker-dealers typically provide services including research and execution of transactions. The research provided can be either broker-dealer proprietary research (created and provided by a broker-dealer, including tangible research products as well as access to analysts) or third party research. We use research providers who provide both types of research products and services in exchange for commissions generated by transactions in the client accounts, also known as “soft dollars” or client commission arrangements. We have adopted policies and procedures designed to ensure that the use of client commissions falls within the safe harbor and other applicable regulatory requirements, while permitting client accounts to benefit from our investment professionals’ use of other firms’ research and related investment decision-making tools.

The receipt of research and brokerage products and services in exchange for client commissions allows us at no cost to us to supplement our own research and analysis activities, by receiving the views and information of individuals and research staffs of other securities firms, and by gaining access to specialized expertise on individual companies, industries, areas of the economy, market factors and specialized tools to facilitate trading strategies, which we would otherwise have to pay for or produce ourselves. This may create an incentive for us to choose broker dealers that provide quality research.

Research and brokerage products and services acquired with client commissions may include independent consultations with industry experts or company employees, reports on the economy, industries, sectors and individual companies or issuers; statistical information; accounting and tax law interpretations; political analyses; reports on legal developments affecting portfolio securities; information on technical market actions; credit analyses; risk measurement; analyses of corporate responsibility issues; financial and market database services; and trading software that provides algorithmic or automated trading capabilities.

Some broker-dealers with which our Fixed Income Department executes trades provide the Fixed Income Department with proprietary research products and services, though the Fixed Income Department does not put in place any client

commission arrangements with such broker-dealers. It is our policy not to execute a fixed income trade with a broker-dealer at a lower bid/ higher offer than that provided by another broker-dealer in consideration of the value of research products and services received by the Fixed Income Department.

We may also receive proprietary research products and services from derivatives counterparties with which we have not established a client commission arrangement, similar to the approach taken with fixed income brokers. In these situations, we may take the research into account in determining whether to add the derivatives counterparty to our approved list, but we do not consider the value of the research products and services provided on a trade-by-trade basis.

Equity research budgets and reserves are established and approved by senior leaders from Equity Portfolio Management, Research, Trading, and Commission Practices Teams. Broker dealer proprietary research is evaluated through a periodic broker research evaluation process completed by equity portfolio managers and research analysts. This includes evaluating the quantity and quality of research interactions with brokers in addition to written research. The evaluation process is reviewed on a regular basis to help provide for fair and accurate assessment of services provided. In addition, third party research services may be identified by investment professional (e.g., portfolio managers or analysts) to assist their investment decision-making and benefit their client accounts. Third party research services are also reviewed and approved by the senior leaders detailed above as part of the overall research budget paid with client commissions.

New brokers providing proprietary research and third-party commission research services require formal approval from Compliance and oversight from the Trading Sub-Committee. Compliance evaluates whether the research and its use fall within the safe harbor of Section 28(e). The Trading Sub-Committee is tasked with responsibility for evaluating requests to add third-party research providers with respect to potential value and oversight of the research budget. Once approved and used, research services and related payments are re-evaluated by investment professionals on an ongoing basis and annually approved by the Trading Sub-Committee.

CMIA has fully unbundled research costs from execution costs by electing to run all research trades through commission sharing arrangements. These research trades are unbundled through a reconciliation process, with the executing broker-dealer retaining a portion of the trade for execution and the remaining commission being used to make payments to approved research providers at our direction. This compensation method is utilized to pay for broker proprietary research as well as third party research, and allows us to more selectively obtain research from one broker-dealer while seeking the execution services of another, preferred execution broker-dealer. Such client commission arrangements do not obligate us to generate a specified level of commissions with the executing broker-dealers.

As described in the preceding paragraph, we have established relationships with specific broker-dealers to acquire research with client commissions. Guidelines used to evaluate such broker-dealers include: (1) approval by a senior trader to confirm that the broker-dealer has good trading capabilities, including the ability to provide best execution and back office support; (2) consideration of the credit-worthiness of the broker-dealer; (3) consideration of whether the total number of eligible broker-dealer relationships provides adequate trading alternatives, but remains administratively manageable; (4) consideration of whether research commission rates are competitive; (5) consideration of whether each broker-dealer is well-versed in regulatory compliance issues involving client commission arrangements and provides quality customer service, including accurate reconciliation, knowledgeable resources and timely responses to requests; and (6) consideration of whether the broker-dealer has an effective working relationship with traders and other investment personnel. The Commission Practices Team (“the Team”) reviews these criteria on a periodic basis. We may, from time to time, step out all or a portion of a trade to a broker-dealer in connection with a client commission arrangement.

These specific broker-dealers that facilitate our payments for research as described in the paragraphs above, frequently maintain accounts on our behalf to hold the portion of commission dollars intended to facilitate future payment for research and brokerage products and services. Those accounts may, at any given time, carry balances. In any given calendar year, an account’s balance may “carryover” to be used for research provided by the broker-dealer in subsequent years. Thus, a portion of a particular client’s commissions may accumulate and not specifically be used for research or brokerage products or services until after a client’s relationship with us terminates and new clients may benefit from current or past clients’ commissions in this manner. Further, in the event of a bankruptcy or liquidation of a broker-dealer with whom we have such arrangements, we may not be able to access or recover balances in our accounts with the broker-dealer.

The use of client commissions for research and brokerage services inherently involves conflicts of interest, which may include:

- Sometimes we may compensate a broker-dealer for research or brokerage products or services by causing client accounts to pay a commission in excess of what another broker-dealer might charge. It is not always possible to place a dollar value on special execution services. Likewise, research provided by executing broker-dealers may or may not have a specific dollar value attached to it by the party creating the research. Accordingly, some client accounts may pay commissions to broker-dealers that are higher than those obtainable from other broker-dealers for effecting similar transactions if we determine in good faith that such amounts are reasonable in relation to the value of the research and brokerage products and services provided by those broker-dealers. We conduct surveys periodically to assess the value of research services to our investment professionals. We also conduct periodic reviews of equity execution quality, which include regular reviews from a third party evaluator in order to gauge the effectiveness of our current procedures in seeking best execution for client accounts.
- The use of client commissions to obtain research creates an incentive to effect an unnecessary amount of trades in order to generate commissions (“churning”). Our equity trading group, which manages to informal, non-binding commission targets, is generally separate from our research and portfolio management groups. This helps to reduce incentives for a portfolio manager to churn a particular account to generate commissions. In addition, our client commission arrangements are administered by the Team which is independent from both traders and portfolio managers.
- Research acquired with client commissions may be shared across multiple accounts. Certain research and the benefits of investment ideas from that research are shared with our Advisory Affiliates. One client’s commissions may not be generated in the same proportion as its usage of a shared service. Client commission services are not used exclusively in connection with the accounts that pay the commissions to the broker-dealer providing the services. Also, analysts and portfolio managers in our Equity and Fixed Income Departments and certain Advisory Affiliates may share investment ideas and strategies of their respective firms, some of which may be informed by research paid for with commissions generated only by equity accounts. We believe that, in the aggregate and over time, the research and brokerage products and services we receive benefit clients and assist us in fulfilling our overall duty to our clients.
- Some of our clients ask us to abide by commission recapture arrangements they have negotiated or otherwise seek to limit our discretion with respect to their commissions, and we may, in our discretion, honor such requests. Because services acquired with client commissions may be used across various client accounts, commissions generated by transactions for clients who have not imposed any such limits may be used to acquire research or brokerage products and services that also benefit clients with these limitations.
- Client commissions can be used to obtain products or services that are used for both investment decision-making and non-investment decision making purposes (so called “mixed-use” items). For example, broker-dealers may provide performance evaluation services which may be used for both investment decision-making and marketing purposes. If the product or service is a “mixed-use” item, we use client commissions to obtain the investment decision-making portion and pay cash, or “hard dollars,” for the non-investment decision-making portion. Determining how much of the mixed-use items must be paid for with hard dollars represents a conflict of interest because we have a financial incentive to allocate a greater proportion of the cost of mixed-use items to client commissions. Although the allocation between client commissions and hard dollars is not always capable of precise calculation, we make a good faith effort to allocate these items reasonably. If an employee is using a product/service for both research and non-research purposes, the entire cost of the product or service allocable to that employee is paid for in hard dollars.
- As stated in “Global Asset Management” above, our investment personnel may share certain information, including research acquired with client commissions, with certain of our Advisory Affiliates. Accordingly, the client accounts of those Advisory Affiliates may benefit from such research without contributing to the commissions with which such research was acquired. However, our Advisory Affiliates also share certain information, including third-party research, with us even though our clients may not have contributed to

commissions that have led to the production of such information to our Advisory Affiliates. Where an Advisory Affiliate does not accept research in exchange for client generated commissions or in the event we are not permitted to utilize soft dollars on behalf of a client of ours or an Advisory Affiliate (“Non-research Accounts”) and this Advisory Affiliate is providing trading services to us, or vice versa, soft dollar credits are withheld with respect to that client’s transactions. Where aggregated (or block) trade orders include Non-research Accounts, the Non-research Accounts will not, to the extent permissible under applicable regulations and interpretive guidance, pay a *pro-rata* portion of research payments associated with that aggregated order. However, all clients within the aggregated order will pay the same average security price and execution costs. Alternatively, all such aggregated orders will be “execution only” and will not generate any commissions that may be used to purchase research for all clients trading within such block, or we may remove the Non-research Account from block orders placed for our other institutional clients with any broker/dealer with whom we have a soft dollar arrangement. If the Non-research Account is removed, this account will likely receive a different execution price than that received by the block trade.

Use of Affiliated Brokers and Buy and Sell Transactions Involving Related Accounts

Use of Affiliated Brokers

We do not effect securities transactions through affiliated brokers for our institutional, alternative investment or asset-liability management clients. However, we may execute securities transactions through affiliated brokers in connection with Retail Managed Account Programs sponsored by Ameriprise Financial Services that are structured as bundled or wrap fee arrangements. In these situations, consistent with our obligation to seek best execution, we generally direct transactions to Ameriprise Financial Services for execution on an agency basis through its clearing broker, AEIS, both because of its execution capabilities and because the wrap fees paid by clients participating in the program cover transaction charges only when transactions are directed to Ameriprise Financial Services for execution through AEIS on an agency basis. It is possible that we would send an order on behalf of a client to one of our affiliated broker-dealers authorized to execute transactions for such clients and at the same time the affiliate would execute the opposite order for one of its brokerage customers.

Buy and Sell Transactions Involving Related Accounts

We may from time to time effect a cross transaction of one or more securities from one advisory client account to another client account of ours (including accounts of affiliates) when we conclude that such transaction is consistent with such clients’ investment objectives and policies, applicable law and the fiduciary duty we owe to our clients (including the obligation to seek best execution). We have implemented policies and procedures governing these transactions which require that the securities be crossed at the independent current market price (as defined in the procedures) and that no brokerage commission, fee or other remuneration, except for customary administrative or transfer fees, be received by us or any other party in connection with the transaction. We will comply with any disclosure and consent requirements that may be required for cross transactions under applicable law for the relevant accounts, such as ERISA.

We may also conduct cross transactions between certain alternative investment clients such as special purpose or other pooled vehicles in which we or an affiliate may have an interest. In such case, we may provide disclosure and obtain consent from the relevant clients for these transactions.

From time to time, we purchase securities from a broker to which we have recently sold the same securities. We do so when we believe it is consistent with our fiduciary duties, particularly where the dealer is one of a limited number of brokers who hold or deal in those securities or the security.

In consideration of the limited availability of certain municipal security issues and the smaller lot sizes typically effected for Retail Managed Account Program clients, we may effect cross transactions for clients in municipal bond strategies managed through Retail Managed Account Programs when, consistent with our fiduciary duties and internal policies and procedures, we determine that the transaction is in the best interest of both clients based on the investment objectives and portfolio characteristics of each client account. We do not cross-trade fixed income (including municipal) securities in the Mutual Funds we manage.

REVIEW OF ACCOUNTS

CMIA monitors accounts on an ongoing basis and performs periodic reviews. Accounts are regularly reviewed by multiple groups including Portfolio Management, Compliance, Investment Risk Management, Investment Consultancy and Oversight, and Investment Oversight Committee.

Each of our portfolio managers and other investment personnel are responsible for managing assigned accounts in accordance with their investment objectives and guidelines. There is no specific limit on the number of accounts that may be assigned to each professional. In addition to the periodic review, factors that may cause the portfolio manager to initiate a portfolio review include, but are not limited to: changes in the investment strategy; changes in the client's objectives, guidelines or restrictions; significant price movements of portfolio securities or of the portfolio as a whole; changes in the prospects of a particular portfolio security; the need to invest incoming cash; and the need to raise cash from the portfolio. Each team's investment strategy is validated and monitored by the Investment Oversight Committee.

Also, our Investment Risk Management Department monitors the risk profile of Registered Funds, Private Funds and representative institutional accounts of strategies with no Registered Fund (typically, the largest institutional account in a given strategy). This process includes regular reviews of the portfolios' risk profile versus their appropriate benchmark, and the contributors to the risk at, as applicable, the security, sector, factor, geography and currency level. In addition, a wide variety of risk measures, including volatility, tracking error, active share, stress test results, Value at Risk (VaR), among others are monitored, as appropriate. The Investment Risk Management Department also regularly monitors liquidity risk in Mutual Funds and our collective trust funds.

The complete account guidelines are reviewed by the client's portfolio manager and/or a representative from the Compliance Department at least once every thirty-six months. In addition, we employ a series of pre- and post-trade controls and monitoring techniques through automated and manual procedures to ensure that portfolios are managed in accordance with client-specific guidelines or restrictions as well as applicable regulatory requirements and internal policies. To the extent that investment guidelines are not capable of being monitored in an automated manner, the Compliance Department will seek quarterly certification of compliance from the relevant portfolio manager/team.

Our Investment Consultancy and Oversight team uses a bespoke "5P" approach to ensure the integrity of an investment strategy. The team engages with our portfolio managers – reviewing their performance, discussing their decision-making and analyzing their processes – to ensure we remain faithful to our clients' objectives and identify opportunities to continually improve. This independent investment oversight process is tangible evidence of our commitment to accountability and continuous improvement while maintaining manager autonomy. We believe this disciplined process contributes towards our ability to deliver sustainable returns and ensure each investment team is adhering to its philosophy and process.

Client Communications and Reporting

Clients generally receive regular reporting, the content and cadence of which is summarized below; however, some of our clients may receive additional investment reports, analysis or different services as may be agreed. Generally, reports are provided to institutional clients at the end of each calendar quarter showing performance, the value and holdings of the account and summarizing changes impacting the account during the quarter. These clients may request and receive this information and additional transaction details on a monthly basis. Reports on Registered Funds are provided to the Boards of Directors/Trustees, or their agent, at regularly scheduled meetings of the boards and on a more frequent basis, as necessary. We may also provide a monthly or quarterly report that includes portfolio manager or product commentary on sources of return within the portfolio and recent market conditions. In addition, client relationship managers and/or investment personnel generally will offer to meet with clients or their representatives on an annual basis to review goals, objectives, holdings and portfolio performance unless the client requests more frequent meetings.

In the case of the Registered Funds, the portfolio managers will typically report to the Board of each Registered Fund on an annual basis. This report typically covers performance, investment process and an analysis of results.

On a monthly or quarterly basis, we, a trustee or an administrator typically provide our alternative investment clients including Private Funds with a periodic client statement that shows their account balances and net profit or loss for the

month, or that summarizes the assets under management, certain cash flows and certain other items required by the underlying agreement or indenture. We may also provide a monthly or quarterly report that includes portfolio manager commentary on sources of return within the portfolio and recent market conditions.

In the case of the Ameriprise Trust Company collective trust funds and accounts for which we act as subadviser, we report on a periodic basis to ATC's investment committee. This report typically covers performance, commentary on recent market conditions and an analysis of results.

In the case of Ameriprise Financial, its insurance company affiliates and other asset-liability management clients, we report on a periodic basis to the board or investment committees of the relevant entity. Boards, the investment committees and other representatives of the entity meet periodically to review and evaluate the preceding period's portfolio activity and to contemplate the next period's investment strategy.

With respect to Retail Managed Account Program clients, the Program Sponsor has primary responsibility for client contact and reporting. We will typically supply the sponsor with certain information necessary for the sponsor to provide regular reports directly to its clients in accordance with the requirements of the specific program.

CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals/Promoter Arrangements and Sales Compensation

We have entered into and may enter into written promoter agreements (formerly referred to as "solicitation" agreements) with affiliated and non-affiliated third parties. Pursuant to these arrangements, we pay compensation for clients referred to us for separate account management or for clients who invest in private funds we manage. We structure these arrangements in accordance with the applicable requirements of the Advisers Act including those that limit the types of entities and people who may be used as promoters. These requirements impose an obligation for clients of non-affiliated promoters to receive separate disclosures describing, among other things, whether the promoter is a current client of ours or an investor in a private fund managed by us, any conflicts between the promoter and us, and the terms of our compensation arrangement with the promoter. Additionally, we may take input from promoters during fee negotiations with clients in foreign jurisdictions regarding local market factors. The terms of our written promoter agreements may obligate us to pay compensation until termination of the client relationship. From time to time, we may also enter into written promoter agreements with employees or independent contractors of our affiliates which allow these individuals to refer potential investment advisory clients to us. Generally, client fees are not increased as a result of any referral fees. In the event of an increase, the specifics of the fee differential will be disclosed to the client in accordance with the applicable requirements of the Advisers Act. We require promoters to forward copies of any client correspondence that is sent to the promoter but intended for us. We also require promoters to communicate to us any written client complaint or material client issue that is received or identified by the promoter. To the extent a promoter fails to forward client correspondence, complaints or other issues to us, we may not be able to appropriately address them. Certain employees of the Ameriprise Financial organization (including us) are paid bonuses, which, unless prohibited by local law, may be based, in part, upon retaining and increasing assets under management. While activities that result in higher compensation may influence behavior, it is our policy to treat all clients fairly and equitably in accordance with our fiduciary duty.

From time to time, our employees may give or receive gifts and entertainment to or from persons associated with a client, prospective client, supplier, third party or consultant. Our policy, which is designed to address the potential conflicts of interest relating to gifts, entertainment and other benefits, outlines limits that are applicable and the procedures that our employees must follow in order to give or receive gifts and benefits to or from clients, prospective clients or suppliers.

Unaffiliated third parties may also receive fees from us or from our affiliates in connection with the sale or servicing of securities products sponsored by us, including Funds and Private Funds.

Consultant Relationships

From time to time, we may pay a fee to a consultant for certain marketing support services, including newsletters or other reports on general industry developments, or for participation in a conference or educational seminar. Our clients or prospective clients, or their respective representatives (e.g., officials representing pension funds), may also be clients of these consultants and may choose to participate in these conferences or seminars. Additionally, we may purchase analytical tools from divisions of a consultant that help us monitor services we provide to clients. Any relationship

between us and our clients will be separate and distinct from any relationship these clients might have with their consultants. While we may be introduced to clients pursuant to these arrangements, these arrangements are not subject to the disclosure and consent requirements associated with the type of promoter arrangements described above.

We may from time to time provide financial support and guidance for third party research studies (including follow up publications and other communications) relating to the types of products the third-party manages. Our role in supporting these studies and publications may not be disclosed to research participants at the time they are asked to participate in the studies.

Other Compensation

We receive fees from third-party sponsors of certain managed account or asset allocation programs for services rendered.

CUSTODY

General

We do not maintain physical custody of client funds or securities; however, under Rule 206(4)-2 of the Advisers Act, (the “Custody Rule”) there may be circumstances where we are “deemed” to have custody. For example, AEIS, one of our broker-dealer affiliates, acts as custodian of assets for clients to whom we may provide investment advice or other investment advisory services. Because AEIS provides custody for certain of our clients in connection with the advisory services we provide these clients, we are required under the Custody Rule to obtain from AEIS a written internal control report (the “ICR”), such as a SOC 1 report, at least annually from an independent public accountant registered with and regularly inspected by the Public Company Accounting Oversight Board. The ICR that we receive from AEIS is intended to show that AEIS has established appropriate custodial controls with respect to client assets that are under custody. We have also determined that AEIS is operationally independent from us and thus under the Custody Rule we are not required to undergo an annual surprise examination by an independent public accountant with respect to those client assets for which AEIS has custody. In addition, with respect to the collective trust funds maintained by ATC and for which we act as subadviser and the Private Funds that we manage and sponsor (regardless of whether we are deemed to have custody of the funds’ assets under the Custody Rule), we intend to continue to engage an independent public accountant to conduct an annual audit of those funds and provide the results of those audits to investors. Further, we receive an ICR from ATC. We may also be deemed to have custody of certain of our clients’ assets where our clients authorize us to move money between their accounts on their behalf. Under these circumstances, we have entered into a standing letter of instruction with each such client as prescribed by the Custody Rule. Finally, we may receive fees directly from a client’s custodian upon our instruction to the custodian when authorized by the client as described elsewhere in the “Billing Methodology.” section of this Brochure.

Real Estate Loan Investments Strategy

Where a client’s portfolio includes assets in the Columbia Real Estate Loan Investments Strategy (“RELI”), we act as the loan servicer. RELI related funds are held in one deposit account per client covering multiple loans prior to further distribution in accordance with the loan servicing arrangements. The funds primarily include principal and interest payments, and also generally include items such as borrower paid reserves (e.g., for taxes and insurance) and other limited fees. The deposit account is established with a qualified custodian and is typically titled in the name of the servicer as agent for the lender client. While we hold the assets in the deposit account as agent for the applicable client and we have no interest whatsoever in the deposit account and funds held in the deposit account are not subject to the claims of our creditors, we have full authority and control over the deposit account and, as such, are deemed to have custody over the client funds held in the deposit account. In accordance with SEC regulations, we are subject to an annual surprise verification examination for our RELI business. We have engaged an independent, third-party accounting firm to perform an annual, surprise examination verifying compliance with the Custody Rule. When completed, the accounting firm’s report will be available through the SEC’s Investment Adviser Public Disclosure page at www.adviserinfo.sec.gov.

The foregoing describes various situations where we may be deemed under the Advisers Act to have custody of client assets even when we do not have actual, physical custody of client assets. Although we do not maintain custody of client assets, we may on occasion inadvertently receive client funds or securities. If we inadvertently receive funds or securities attributable to a client or former client from a third party, we will promptly return or forward to the client’s custodian the funds or securities as required under the Custody Rule.

We provide monthly or quarterly statements to our clients (depending on the client's preference) and, in those cases where we are deemed to have custody because of certain invoicing arrangements or for RELI accounts, we have a reasonable belief that the client custodians and Retail Managed Account Program Sponsors also send their clients statements, at least quarterly, identifying the amount of funds and securities in their accounts at the end of the period and setting forth all transactions in the account during that period. We encourage our clients to compare the account statements that their custodian sends them with those that we provide.

INVESTMENT DISCRETION

The accounts over which we exercise investment discretion are generally subject to investment restrictions and guidelines developed in consultation with clients. We will exercise such discretionary authority with a client or Retail Managed Account Program Sponsor only after executing an agreement that gives us such discretion. These restrictions and guidelines customarily impose limitations on the types of securities that may be purchased and also generally limit the percentage of account assets that may be invested in certain types of securities. Additional policies may be set by a client's board or investment committee. We generally are authorized to make the following determinations, consistent with each client's investment goals and policies, without client consultation or consent before a transaction is affected:

- Which securities or other investments to buy or sell;
- The total amount of securities or other investments to buy or sell;
- The broker or dealer through whom securities or other investments are bought or sold;
- The commission rates at which securities or other investment transactions for client accounts are affected; and
- The price at which securities or other investments are to be bought or sold, which may include dealer spreads or mark-ups and transactions costs.

However, from time to time, we may accept accounts for which we have discretionary authority to purchase securities for the account, but not to select broker-dealers for transactions. These are commonly known as "client directed brokerage relationships." We may also accept non-discretionary arrangements, such as providing a series of securities recommendations by periodically updating a model portfolio or where clients retain investment discretion with respect to transactions in the account. In these situations, our lack of investment discretion may cause the client to lose possible advantages that our discretionary clients may derive from our ability to act for those discretionary clients in a more timely fashion, such as the aggregation of orders for several clients as a single transaction.

When accommodating client-initiated requests for the sale of municipal bonds or other securities with limited liquidity from a client portfolio, we may, consistent with our discretionary authority, delay the sale transaction in order to seek best price or execution under the circumstances.

We may act as investment manager to other clients now or in the future and each account's investment restrictions and guidelines may differ. All investment decisions for an account are made in accordance with the investment restrictions and guidelines of that account. Investment decisions for each account are made with a view to achieving the account's investment objectives and after consideration of such factors as the account's current holdings, the current investment views of the particular portfolio manager, availability of cash for investment, and the size of the account's positions generally. In addition, we may apply certain proprietary risk management guidelines or other restrictions to the universe of accounts we manage in situations where we believe such actions will enhance our overall advisory services. Further, we may seek to include or maintain some of the accounts we manage in certain categories or "style boxes" published and monitored by third party rating and ranking organizations, which might cause us to manage the account in a way that meets the criteria for those categories or style boxes. These internal restrictions and style box categories are subject to change and may impose supplemental limitations and guidelines on the management of an account in addition to the guidelines provided to us by the applicable client.

In addition to the above factors affecting investment discretion, the Funds, ETFs and client accounts, unlike indexes, including affiliated and unaffiliated indexes, are subject to Office of Foreign Assets Control (OFAC) and other regulatory restrictions, including, for example, restrictions on the ability for the Funds, ETFs and client accounts to invest in or hold certain securities. If the Funds, ETFs and client accounts were restricted from investing in or holding a security that was a

component of an index and the index did not remove, timely or at all, such security, the ability of the Funds, ETFs and client accounts to track such index could be negatively impacted.

VOTING CLIENT SECURITIES

Our proxy voting policies and procedures are reasonably designed to satisfy our fiduciary obligation with respect to proxy voting. In voting proxies on behalf of our advisory clients, we apply the following general principles in an effort to satisfy this fiduciary obligation:

- Seek to ensure that proxies are voted in the best long-term economic interest of clients (which is generally defined for this purpose as the interest of enhancing or protecting the economic value of client accounts);
- address material conflicts of interest that may arise; and
- comply with disclosure and other requirements in connection with our proxy voting responsibilities.

We have adopted proxy voting guidelines, which outline our expectations of good practice for items that appear most frequently in proxy voting resolutions at shareholder meetings and reflect how we are likely to vote client proxies. The proxy voting guidelines address matters relating to shareholder rights, boards of directors, corporate governance, compensation, capital management, environmental, and social practices, and certain other matters. We regularly review and may amend the proxy voting guidelines based on, among other things, industry trends and proposal frequency.

When vested with proxy voting authority and in the absence of specific client guidelines, we will generally vote in the same manner as proxies being voted by certain of our investment adviser affiliates that have adopted the same voting principles. However, recognizing that we and our affiliates each have an independent fiduciary obligation to our clients with respect to the voting of proxies, the proxy voting process fully preserves our ability, and the ability of each affiliate, to vote in a manner contrary to other affiliates as well as voting differently on behalf of a specific client. In the event a client believes that its interests require a different vote, we will vote as the client clearly instructs, provided we receive such instructions in time to act accordingly.

In certain limited circumstances when we are not vested with discretionary authority to vote a client's proxies (i.e., when the client retains voting discretion), at the client's request we will administer proxy voting on behalf of the client in accordance with the client's voting guidelines. In such circumstances the client may contact us with questions about a particular proxy solicitation by writing to us at the address set forth on the first page of this brochure or calling the phone number that appears on that page. A client may also vote its own proxies, or the client's agent may vote proxies on behalf of the client.

In exercising our proxy voting responsibilities, we may consider the recommendations of third party research providers and may rely upon the recommendations of these research providers in certain situations. A complete copy of our proxy voting policy and guidelines is available upon request by writing to us at the address set forth on the first page of this brochure or calling the phone number that appears on that page.

Where we are vested with proxy voting authority, it is our policy to endeavor to vote all proxies on behalf of the client, unless we determine in accordance with our policies to refrain from voting. With respect to ERISA accounts, we generally vote proxies for all votes with a discernable economic benefit based on factors that are relevant to a risk and return analysis, unless the client expressly retains proxy voting authority or we determine that the cost of voting to the plan would outweigh any economic benefit. Because of the volume and complexity of the proxy voting process, including inherent inefficiencies in the process that are outside our control (e.g., delays or incomplete information from intermediaries such as custodians, proxy agents or parties involved in Retail Managed Account Programs), we may not be able to vote all proxies we would otherwise vote. While we will make reasonable efforts to vote foreign securities on behalf of clients, voting proxies of companies not domiciled in the United States may involve greater effort and cost due to the variety of regulatory schemes and corporate practices.

Certain non-U.S. countries require securities to be blocked prior to a vote, which means that the securities to be voted may not be traded within a specified number of days before the shareholder meeting. We typically will not vote securities in

non-U.S. countries that require securities to be blocked as the need for liquidity of the securities in the funds will typically outweigh the benefit of voting. Some of our clients may participate in securities lending programs. In these situations, where we are responsible for voting a client's proxies, we will work with the client to determine whether there will be situations where securities loaned out under these lending arrangements will be recalled for the purpose of exercising voting rights. In certain circumstances securities on loan may not be recalled due to clients' preferences or due to circumstances beyond our reasonable control.

From time to time, we and/or our affiliates may face regulatory or compliance limits on the types or amounts of voting securities that it may purchase or hold for client accounts, including ownership limits which may restrict the total percentage of an issuer's voting securities that we can hold for clients. As a result, in limited circumstances in order to comply with such regulatory or compliance limits and/or internal policies designed to comply with such limits, we may delegate proxy voting in certain issuers to a qualified third party to vote in the shareholders' best interest or otherwise take action to avoid exercising voting discretion.

The administration of our proxy voting process is handled by a central point of administration at our firm (the "Proxy Team") servicing us and certain of our affiliates. Among other duties, the Proxy Team coordinates with our third party proxy voting and research providers. The Proxy Team also administers the proxy voting process for some of our affiliated investment advisers. Our investment personnel may also make recommendations about voting on a proposal, which may include a recommendation to vote in a manner contrary to our proxy voting principles, subject to established controls. A group of representatives from our firm and certain affiliated advisers and an internal committee within our firm oversee the operation of the proxy voting policies and procedures, including consideration of whether or not to follow portfolio manager recommendations (although (as further described above) we make the final determination in how to vote proxies on behalf of our clients), and also review policies and procedures. In providing proxy voting administration services to clients, we rely on the services of a designated third-party service provider.

In voting proxies on behalf of clients, we seek to carry out our responsibilities without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote, and we have implemented practices reasonably designed to identify potential significant conflicts of interest. One way that we seek to address potential material conflicts of interest is through employing predetermined voting stances. Alternatively, if we determine that a material conflict of interest exists, we will invoke one or more of the following conflict management practices: (i) causing the proxies to be voted in accordance with the recommendations of an independent third party (which may be our proxy voting administrator or research provider); and (ii) in unusual cases, with the client's consent and upon ample notice, forwarding the proxies to our clients so that they may vote the proxies directly. For example, with respect to Ameriprise Financial proxies, we vote in accordance with the recommendation of an independent third party when we are vested with proxy voting authority. Similarly, with respect to public companies with which we have a substantive relationship, we will vote such proxies following our predetermined voting stances or the recommendations of an independent third party. Further, associates involved in proxy voting oversight are prohibited from voting on any proposal for which he or she has disclosed a material conflict of interest by reason of a direct relationship with the issuer or other party affected by a given proposal. Persons making voting recommendations are required to disclose to the committee any material relationship with a party making a proposal or other matter known to the person that would create a potential conflict of interest. When proxies presenting a material conflict of interest are voted in accordance with the recommendations of an independent third party, the third party typically populates the associated ballots.

In providing proxy voting administration services to clients, we rely on the services of a designated third-party service provider. At least annually, we review the capacity and competency of the proxy voting research providers and voting agents to adequately analyze proxy voting issues. As part of this review, we will consider (i) the adequacy and quality of staffing and personnel to ensure that recommendations are based on current and accurate information and (ii) the policies and procedures designed to address conflicts of interest as well as the conflicts of interest identified by the third-party service providers.

We maintain proxy voting records and related records designed to meet our obligations under applicable law. Where permitted by and in accordance with applicable law, we may rely on third parties to make and retain, on our behalf, a copy of the relevant records. Clients may obtain a complete copy of our proxy voting policies and other information regarding how their proxies were voted upon request by writing to us at the address set forth on the first page of this brochure or calling the phone number that appears on that page.

FINANCIAL INFORMATION

We do not require or solicit prepayments from clients nor do we have physical custody of client funds or securities. We do, however, have discretionary authority over client funds and securities. We currently do not know of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.

NOTICE OF PRIVACY POLICIES AND PRACTICES

Maintaining our clients' trust and confidence is a high priority. That is why we want you to understand how we protect your privacy when we collect and use personal information, and the measures that we take to safeguard that information.

Information We Collect. In order for us to provide services to you, you provide us with non-public personal information about you ("Client Information"). Client Information we collect about you comes primarily from the forms that are completed during the client intake process and from the transactions that you make with us and others. We also may receive Client Information about you from other unaffiliated companies who provide services to you.

Disclosure of Client Information. Client Information about you or any former client is only disclosed as authorized by you or as permitted by law. For example, we may provide copies of your client statements to a third party if you request or authorize such release, or we may be required to provide Client Information pursuant to a subpoena or other legal mandate. Client Information about you or any former client is also disclosed to entities, whether or not affiliated with us, that help us to administer, maintain, and service your accounts. Also, unless we are contractually prohibited, Client Information about you may also be provided to our other financial services affiliates, including other asset management affiliates, in order to assist us, or them, in providing or offering products and services to you. However, we will not share Client Information for marketing purposes with affiliates or non-affiliates with respect to any natural person or Retail Managed Account Program clients even if they may be considered institutional clients. Our institutional policy is, of course, subject to any contractual prohibitions on our ability to share Client Information for marketing purposes and any other client-imposed restrictions on this practice.

Protecting Client Information. We provide access to Client Information only to those employees and agents (which can include affiliates and non-affiliates) who need the information to perform services for you or functions on your behalf, as well as those affiliates who may be involved in providing or offering services to you, as described above including support staff required to do mandatory reporting, provide system security, and internal compliance functions. Be assured that we maintain physical, electronic, and procedural security measures that comply with federal regulations to safeguard Client Information.

If you have any questions about how we protect and safeguard non-public personal information, please call your Client Relationship Manager or see [Privacy & Security | Columbia Threadneedle Investments US \(columbiathreadneedleus.com\)](https://columbiathreadneedleus.com/privacy-security) for more information.

Please direct any questions or requests for additional information regarding us to the address or telephone number listed on the cover of this brochure.

RISK DISCLOSURE APPENDIX

Investing in securities involves risk of loss that clients should be prepared to bear. Below you will find a description of the material risks that apply to the investment strategies listed in the chart in “Methods of Analysis, Investment Strategies and Risk of Loss”. Some of these risks relate to very strategy-specific risks, such as foreign currency risk, and others are broader and impact all strategies generally, such as market or issuer risk.

Active Management Risk. Due to its active management, a portfolio could underperform other portfolios with similar investment objectives and/or strategies.

Allocation Risk. A portfolio uses asset allocation strategies in pursuit of its investment objective. There is a risk that a portfolio’s allocation among asset classes or investments will cause a portfolio to lose value or cause it to underperform other portfolios with similar investment objectives and/or strategies, or that the investments themselves will not produce the returns expected

Changing Distribution Level Risk. The portfolio normally expects to receive income which may include interest, dividends and/or capital gains, depending upon its investments. The distribution amounts paid by the portfolio will vary and generally depend on the amount of income the portfolio earns (less expenses) on its holdings, and capital gains or losses it recognizes. A decline in the portfolio’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 net asset value, which may affect whether a portfolio 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 portfolio does not qualify for an exemption from registration as a “commodity pool” under rules of the Commodity Exchange Act (the CEA). Accordingly, it is a commodity pool under the CEA and we are registered as a “commodity pool operator” under the CEA. The portfolio is subject to dual regulation by the SEC and the CFTC. Compliance with the CFTC’s regulatory requirements could increase expenses, adversely affecting the portfolio’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 a portfolio’s investments to greater volatility than other types of investments. Commodities investments may also subject a portfolio to counterparty risk and liquidity risk. A portfolio 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.

Concentration Risk. To the extent that the portfolio concentrates its investment in particular issuers, countries, geographic regions, industries or sectors, the portfolio may be subject to greater risks of adverse developments in such areas of focus than a portfolio that invests in a wider variety of issuers, countries, geographic regions, industries, sectors or investments.

Confidential Information Access Risk. Portfolio managers may avoid the receipt of material, non-public information (Confidential Information) about the issuers of floating rate loans (including from the issuer itself) being considered for acquisition by a portfolio, or held in a portfolio. A decision not to receive Confidential Information may disadvantage a portfolio and could adversely affect a portfolio’s performance.

Convertible Securities Risk. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. Convertible securities also react to changes in the value of the common stock into which they convert, and are thus subject to market risk. A portfolio may also be forced to convert a convertible security at an inopportune time, which may decrease a portfolio’s return.

Correlation/Tracking Error Risk. A portfolio’s value will generally decline when the performance of its benchmark index (the “Index”) declines. A number of factors may affect a portfolio’s ability to achieve a high degree of correlation with the Index, and there is no guarantee that a portfolio will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent a portfolio from achieving its investment objective. A portfolio also bears management and other expenses and transaction costs in trading securities or other instruments, which the Index does not bear. Accordingly, a portfolio’s performance will likely fail to match the performance of the Index, after taking expenses into account. It is not possible to invest directly in an index.

Counterparty Risk. Counterparty risk is the risk that a counterparty to a transaction in a financial instrument held by a portfolio or by a special purpose or structured vehicle invested in by a portfolio may become insolvent or otherwise fail to perform its obligations. As a result, a portfolio may obtain no or limited recovery of its investment and any recovery may be significantly delayed.

Credit Risk. Credit risk is the risk that the value of debt instruments may decline if the issuer thereof 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 a portfolio 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 in general economic conditions. Credit rating agencies, such as S&P Global Ratings, Moody’s Ratings, Fitch Rating Inc. (Fitch), Morningstar DBRS(DBRS) and Kroll Bond Rating Agency, LLC, assign credit ratings to certain debt instruments to indicate their credit risk. A rating downgrade by such agencies can negatively impact the value of such instruments. Lower-rated or unrated instruments held by a portfolio may present increased credit risk as compared to higher-rated instruments. Non-investment grade debt instruments may be subject to

greater price fluctuations and are more likely to experience a default than investment grade debt instruments and therefore may expose a portfolio to increased credit risk.

Credit Risk – Bank Loans. This is the risk that the value of loans or other debt instruments may decline if the borrower or the issuer thereof 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 a portfolio when due. Various factors could affect the actual or perceived willingness or ability of the borrower or the issuer to make timely interest or principal payments, including changes in the financial condition of the borrower or the issuer or in general economic conditions. Credit rating agencies, such as S&P Global Ratings, Moody's, Fitch, DBRS and KBRA, assign credit ratings to certain loans and debt instruments to indicate their credit risk. A rating downgrade by such agencies can negatively impact the value of such instruments. Lower-rated or unrated loans or instruments held by a portfolio may present increased credit risk as compared to higher-rated loans or instruments. Non-investment grade loans or debt instruments may be subject to greater price fluctuations and are more likely to experience a default than investment grade loans or debt instruments and therefore may expose a portfolio to increased credit risk.

If the issuer of a loan declares bankruptcy or is declared bankrupt, there may be a delay before the portfolio can act on the collateral securing the loan, which may adversely affect the portfolio. 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. Such actions may include invalidating the loan, the lien on the collateral, the priority status of the loan, or ordering the refund of interest previously paid by the borrower. Any such actions by a court could adversely affect the portfolio's performance. A default or expected default of a loan could also make it difficult for the portfolio to sell the loan at a price approximating the value previously placed on it. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the portfolio may be required to retain legal or similar counsel. This may increase the portfolio's expenses. 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.

Depository Receipts Risk. 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 issuer's (and any of its related companies') country of organization and places of business operations and exposures, which may be related to the particular political, regulatory, economic, social and other conditions or events, including, for example, military confrontations, war, 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 an investor's investment in a portfolio.

Derivatives Risk. Derivatives may involve significant risks. Derivatives are financial instruments with a value in relation to, or derived from, the value of an underlying asset(s) 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 portfolio 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. A derivatives strategy may not be successful and use of certain derivatives could result in substantial, potentially unlimited, losses to a portfolio regardless of a portfolio's actual investment. A relatively small movement in the price, rate or other economic indicator associated with the underlying reference may result in substantial loss to a portfolio. Derivatives may be more volatile than other types of investments. 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 can increase a portfolio's risk exposure to underlying references and their attendant risks, such as credit risk, market risk, foreign currency risk and interest rate risk, while exposing it to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

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 and can experience lengthy periods of illiquidity, unusually high trading volume and other negative impacts, such as political intervention, which may result in volatility or disruptions in such markets. A relatively small price movement in a forward contract may result in substantial losses to a portfolio, exceeding the amount of the margin paid. Forward contracts can increase a portfolio'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 a portfolio to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

Derivatives Risk - Forward Foreign Currency Contracts Risk. A forward foreign currency contract is a derivative (forward contract) in which the underlying reference is a country's or region's currency. A portfolio may agree to buy or sell a country's or region's currency at a specific price on a specific date in the future. These instruments may fall in value (sometimes dramatically) due to foreign market downswings or foreign currency value fluctuations, subjecting a portfolio to foreign currency risk (the risk that portfolio performance may be negatively impacted by foreign currency strength or weakness relative to the U.S. dollar, particularly if a portfolio exposes a significant percentage of its assets to currencies other than the U.S. dollar). Unanticipated changes in the currency markets could result in reduced performance for a portfolio. When a portfolio converts its foreign currencies into U.S. dollars, it may incur currency conversion costs due to the spread between the prices at which it may buy and sell various currencies in the market.

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. A portfolio 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, a portfolio 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. As a result, a relatively small price movement in a futures contract may result in substantial losses, exceeding the amount of the margin paid. For certain types of futures contracts, losses are potentially unlimited. Futures markets are highly volatile and the use of futures may increase the volatility of a portfolio. Futures contracts can increase a portfolio’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 it to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

Derivatives Risk – Interest Rate Futures Risk. An interest rate future is a derivative that is an agreement whereby the buyer and seller agree to the future delivery of an interest-bearing instrument on a specific date at a pre-determined price. Examples include Treasury-bill futures, Treasury-bond futures and Eurodollar futures.

Derivatives Risk - Inverse Floaters Risk. Inverse variable or floating rate obligations, sometimes referred to as inverse floaters, are a type of over-the-counter derivative debt instrument with a variable or floating coupon rate that moves in the opposite direction of an underlying reference, typically short-term interest rates. While inverse floaters tend to provide more income than similar term and credit quality fixed-rate bonds, they also exhibit greater volatility in price movement, which could result in significant losses for a portfolio. An inverse floater may have the effect of investment leverage to the extent that its coupon rate varies by a magnitude that exceeds the magnitude of the change in the index or reference rate of interest, which could result in increased losses to a portfolio. Inverse floaters can increase a portfolio’s risk exposure to underlying references and their attendant risks.

Derivatives Risk - Options Risk. Options are derivatives that give the purchaser of 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. When writing options, a portfolio 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. Options may involve economic leverage, which could result in greater volatility in price movement. A portfolio’s losses could be significant, and are potentially unlimited for certain types of options. Options may be traded on a securities exchange or in the over-the-counter market. At or prior to maturity of an options contract, a portfolio 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 a portfolio’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 it to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

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 a portfolio. Structured investments may create economic leverage which may increase the volatility of the value of the investment. Structured investments can increase a portfolio’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 it 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 portfolio 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 a portfolio. A portfolio 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 investment. Swaps can increase a portfolio’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 it to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

Derivatives Risk – Credit Default Swaps Risk. A credit default swap (including a swap on a credit default index, sometimes referred to as a credit default swap index) is a derivative and special type of swap where one party pays, in effect, an insurance premium through a stream of payments to another party in exchange for the right to receive a specified return upon the occurrence of a particular credit event by one or more third parties, such as bankruptcy, default or a similar event. A credit default swap may be embedded within a structured note or other derivative instrument. Credit default swaps enable an investor to buy or sell protection against such a credit event (such as an issuer’s bankruptcy, restructuring or failure to make timely payments of interest or principal). Credit default swap indices are indices that reflect the performance of a basket of credit default swaps and are subject to the same risks as credit default swaps. If such a default were to occur, any contractual remedies that a portfolio may have may be subject to bankruptcy and insolvency laws, which could delay or limit a portfolio’s recovery. Thus, if the counterparty under a credit default swap defaults on its obligation to make payments thereunder, as a result of its bankruptcy or otherwise, a portfolio may lose such payments altogether, or collect only a portion thereof, which collection could involve costs or delays. A portfolio’s return from investment in a credit default swap index may not match the return of the referenced index. Further, investment in a credit default swap index could result in losses if the referenced index does not perform as expected. Unexpected changes in the composition of the index may also affect performance of the credit default swap index. If a referenced index has a dramatic intraday move that causes a material decline in a portfolio’s net assets, the terms of a portfolio’s credit default swap index may permit the counterparty to immediately close out the transaction. In that event, a portfolio may be unable to enter into another credit default swap index or otherwise achieve desired exposure, even if the referenced index reverses all or a portion of its intraday move.

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. A portfolio 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.

Early Close/Late Close/Trading Halt Risk. An exchange or market may close early, close late or issue trading halts on specific securities, or the ability to buy or sell these securities may be restricted, which may result in the investment manager being unable to buy or sell these securities.

Emerging Market Securities Risk. Securities issued by foreign governments or companies in emerging market countries 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.

Environmental, Social and Governance Investment Research Tools Risk. The investment manager’s proprietary ESGM Ratings system and screens are subjective (based on the investment manager’s opinion) research tools incorporated into the Index constituent selection process. These research tools may not operate as intended and may cause the portfolio to underperform other investment strategies. Portfolio performance will depend on the quality and accuracy of the assumptions and framework (which may be amended over time) on which these research tools are based. Portfolio performance will also depend on the accuracy and availability of data that the research tools employ and such data may be based on proprietary research, based on third-party research, or by the issuers themselves (which also may be based upon data obtained from third parties). Any errors in the data could adversely affect these research tools and portfolio performance.

These research tools depend, in part, upon subjective selection and application of factors and data inputs. The investment manager has discretion to determine the data collected and incorporated into these research tools, as well as in interpreting and applying the data used in these research tools. It is not practicable for these research tools to factor in all available data, and no assurance can be given that such data will be helpful or be free from errors. Information the investment manager deems sufficient to calculate a company’s ESGM Rating may not be available for certain companies.

Environmental, Social and Governance Risk. The portfolio’s consideration of issuer environmental, social, or corporate governance factors may cause the portfolio to invest in, forego investing in, or sell securities of issuers, including issuers within certain sectors, regions and countries that could negatively impact performance, including relative to a benchmark or other accounts that do not consider environmental, social and corporate governance data, or accounts that do but make different investment decisions based thereon.

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. ETFs are subject to, among other risks, tracking risk and passive and, in some cases, active investment risk. In addition, investors bear both a portfolio’s expenses, and indirectly the ETF’s expenses, incurred through the portfolio’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. The ETFs may not achieve their investment objective.

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

Foreign Currency Risk. The performance of a portfolio may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar, particularly if a portfolio invests a significant percentage of its assets in foreign securities or other assets denominated in currencies other than the U.S. dollar.

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 portfolio 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 portfolio’s income, capital gains or proceeds from the disposition of foreign securities, which could reduce the portfolio’s return on such securities.

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, a portfolio could enter into dollar rolls, which are transactions in which it purchases securities from a counterparty for settlement in a future month. Before the

purchase settlement date, the portfolio will sell the security for the same settlement date, pairing off the trade for a realized gain or loss. The portfolio may then purchase another mortgage-backed security to settle the next month. Dollar rolls involve the risk that the market value of the purchased security may decrease before the pairing sale or that the counterparty may default on its obligations. If the portfolio invests the cash held until settlement of the purchased security, it 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 a portfolio to carry out its investment strategies. Frequent trading of investments increases the possibility that a portfolio, as relevant, will realize taxable capital gains (including short-term capital gains, which are generally taxable at higher rates than long-term capital gains for U.S. federal income tax purposes), which could reduce a portfolio's after-tax return. Frequent trading can also mean higher brokerage and other transaction costs, which could reduce a portfolio's return. The trading costs associated with portfolio turnover may adversely affect its 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, a portfolio's exposure to risks associated with investing in emerging market countries are magnified when it 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 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. A portfolio may be particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within the specific geographic regions in which a portfolio invests. A portfolio may be more volatile than a more geographically diversified portfolio.

Geographic Focus Risk - 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 a portfolio than if it were more geographically diversified. This could result in increased volatility in the value of the investments and losses within a portfolio. Also, securities of some companies in the region can be less liquid than U.S. or other foreign securities, potentially making it difficult to sell such securities at a desirable time and price.

Geographic Focus Risk - Europe. A portfolio 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, private and public sectors' significant debt problems of a single European Union (EU) country can pose economic risks to the EU as a whole. As a result, a portfolio may be more volatile than a more geographically diversified portfolio. If securities of issuers in Europe fall out of favor, it may cause a portfolio to underperform other portfolios that do not focus their investments in this region of the world. 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 these could include negative impacts on currencies and financial markets. Such impacts could result in increased volatility and illiquidity, and potentially lower economic growth in markets in Europe, which could adversely affect the value of a portfolio's investment.

Geographic Focus Risk - Greater China. The Greater China region consists of Hong Kong, The People's Republic of China and Taiwan, among other countries, and a portfolio'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 portfolio than if the portfolio were more geographically diversified, which could result in greater volatility in the portfolio'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 portfolio 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 portfolio's investment exposure to VIEs may pose additional risks because the portfolio'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 portfolio may be limited, and such legal uncertainty may be exploited against the interests of the portfolio. 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 portfolio, 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, it may suffer significant losses on its investments through a VIE structure with little or no recourse available. Further, it 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.

Geographic Focus Risk - Japan. A portfolio 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 inject uncertainty into 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 a portfolio's investment in Japanese securities, its return may be more volatile than that of a more geographically diversified portfolio. If securities of issuers in Japan fall out of favor, it may cause a portfolio to underperform other portfolios that do not focus their investments in Japan.

Global Economic Risk. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region or across the globe. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations. The imposition of sanctions by the United States or another government on a country could cause disruptions to the country's financial system and economy, which could negatively impact the value of securities.

EuroZone. A number of countries in the European Union (EU) have experienced, and may continue to experience, severe economic and financial difficulties. Additional EU member countries may also fall subject to such difficulties. These events could negatively affect the value and liquidity of the portfolio's investments in euro-denominated securities and derivatives contracts, securities of issuers located in the EU or with significant exposure to EU issuers or countries. If the euro is dissolved entirely, the legal and contractual consequences for holders of euro-denominated obligations and derivative contracts would be determined by laws in effect at such time. Such investments may continue to be held, or purchased, to the extent consistent with the portfolio's investment objective and permitted under applicable law. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of your investment in the portfolio.

Certain countries in the EU have had to accept assistance from supra-governmental agencies such as the International Monetary Fund, the European Stability Mechanism (the ESM) or other supra-governmental agencies. The European Central Bank has also been intervening to purchase Eurozone debt in an attempt to stabilize markets and reduce borrowing costs.

There can be no assurance that these agencies will continue to intervene or provide further assistance and markets may react adversely to any expected reduction in the financial support provided by these agencies. Responses to the financial problems by European governments, central banks and others including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. In addition, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, could be significant and far-reaching.

Brexit. Following the withdrawal by the UK from the EU, the UK and the EU entered a Trade and Cooperation Agreement (TCA) in 2021, which governs certain parts of the future relationship between the UK and the EU. The TCA does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU. In particular, the TCA does not include an agreement on financial services. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU. The uncertainty caused by the UK's departure from the EU, which occurred in January 2020, could lead to prolonged political, legal, regulatory, tax and economic uncertainty and wider instability and volatility in the financial markets of the UK and more broadly across Europe. It may also lead to weakening corporate and financial confidence in such markets as the UK renegotiates the regulation of the provision of financial services within and to persons in the EU and potentially lower economic growth in the UK, Europe and globally, which may adversely affect the value of an investment in a portfolio.

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.

Highly Leveraged Transactions Risk. The loans or other debt instruments in which a portfolio 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.

High-Yield Investments Risk. Securities and other debt instruments held by a portfolio that are rated below investment grade (commonly called "high-yield" or "junk" bonds) and unrated debt instruments of comparable quality expose a portfolio to a greater risk of loss of principal and income than a strategy 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.

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, a portfolio'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.

Index Methodology Risk. A portfolio seeks performance that corresponds to the performance of the Index. There is no guarantee or assurance that the Index will achieve high, or even positive, returns. The Index may underperform more traditional indices. In turn, a portfolio could lose value

while other indices or measures of market performance increase in value or performance. In addition, the portfolio may be subject to the risk that the Index provider may make errors in Index computation, construction, reconstitution and/or rebalancing despite any procedures designed to prevent such occurrences and due diligence conducted by the portfolio manager. Errors may result in a negative performance impact to a portfolio.

Inflation Risk. Inflation risk is the uncertainty over the future real value (after inflation) of an investment. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic or global economy, and the portfolio's investments may not keep pace with inflation, which may result in losses.

Inflation-Protected Securities Risk. Inflation-protected debt securities tend to react to changes in real interest rates (i.e., nominal interest rates minus the expected impact of inflation). In general, the price of such securities falls when real interest rates rise, and rises when real interest rates fall. Interest payments on these securities will vary and may be more volatile than interest paid on ordinary bonds. In periods of deflation, a portfolio may have no income at all from such investments.

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, though the values of floating rate instruments tend to move less in response to changes in interest rates than the values of fixed rate instruments. Debt instruments with floating coupon rates are typically less sensitive to interest rate changes, but these debt instruments may decline in value if their coupon rates do not keep pace with increases in interest rates. Because rates on certain floating rate loans and floating rate debt instruments reset only periodically, changes in interest rates (and particularly sudden and significant changes) can be expected to cause fluctuations in the portfolio's NAV. Because the portfolio invests primarily in floating rate loans and floating rate debt securities, a decrease in interest rates will typically reduce the amount of income the portfolio receives from such loans. Changes in interest rates may also affect the liquidity of the portfolio'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. 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%. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. The portfolio is subject to the risk that the income generated by its investments may not keep pace with inflation. Higher periods of inflation could lead such authorities to raise interest rates. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Such actions may negatively affect the value of debt instruments held by the portfolio, resulting in a negative impact on the portfolio's performance. Rising interest rates may prompt redemptions from the portfolio, which may force the portfolio to sell investments at a time when it is not advantageous to do so, which could result in losses.

Investing in Wholly-Owned Subsidiary Risk. By investing in a subsidiary, the portfolio is indirectly exposed to the risks associated with the subsidiary's investments. The portfolio's principal risks may also apply to a subsidiary in which it invests. There can be no assurance that the investment objective of a subsidiary will be achieved. Changes in the laws of the United States and/or the Cayman Islands, under which the portfolio and any subsidiary in which it invests, respectively, are organized, could result in the inability of the portfolio and/or the subsidiary to operate as described in this brochure.

Issuer Risk. Issuer risk is the risk that an issuer of a security in which a portfolio 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 a portfolio'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 and actions, war, other conflicts, terrorism, disease/virus outbreaks, epidemics or other events, conditions and factors which may impair the value of a portfolio.

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 a portfolio 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 a portfolio's value and in the return of a portfolio, which may increase the risk that a portfolio will lose more than it has invested. If a portfolio uses leverage, through the purchase of particular instruments such as derivatives, a portfolio may experience capital losses that exceed the net assets of a portfolio. Leverage can create interest expense. Leverage presents the opportunity for increased net income and capital gains, but may also exaggerate a portfolio's volatility and risk of loss. There can be no guarantee that a leverage strategy will be successful.

LIBOR Replacement & Reference Benchmarks Risk. The London Interbank Offered Rate ("LIBOR") was the offered rate for short-term Eurodollar deposits between major international banks. The terms of investments, financings or other transactions (including certain derivatives transactions) to which the portfolio may be a party have historically been tied to LIBOR. In connection with the global transition away from LIBOR led by regulators and market participants, LIBOR was last published on a representative basis at the end of June 2023. Alternative reference rates to LIBOR have been established in most major currencies and the transition to new reference rates continues. Markets in these new rates are developing, but questions around liquidity and how to appropriately mitigate any economic value transfer as a result of the transition remain a concern. The transition away from LIBOR and the use of replacement rates may adversely affect transactions that used LIBOR as a reference rate, financial institutions, portfolios and other market participants that engaged in such transactions, and the financial markets generally. The impact of the transition away from LIBOR on a portfolio or the financial instruments in which a portfolio invests cannot yet be fully determined.

In addition, interest rates or other types of rates and indices which are classed as "benchmarks" have been the subject of ongoing national and international regulatory reform, including under the European Union regulation on indices used as benchmarks in financial instruments and financial contracts (known as the "Benchmarks Regulation"). The Benchmarks Regulation has been enacted into United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended), subject to amendments made by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (SI 2019/657) and other statutory instruments. Following the implementation of these reforms, the manner of

administration of benchmarks has changed and may further change in the future, with the result that relevant benchmarks may perform differently than in the past, the use of benchmarks that are not compliant with the new standards by certain supervised entities may be restricted, and certain benchmarks may be eliminated entirely. Additionally, there could be other consequences which cannot be predicted.

Liquidity Risk. Liquidity risk is the risk associated with any event, circumstance, or characteristic of an investment or market that negatively impacts a portfolio'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, a portfolio 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 a portfolio could exacerbate a portfolio's exposure to liquidity risk. A portfolio 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 a portfolio's investments in less liquid or illiquid securities), or forego another more appealing investment opportunity. The liquidity of portfolio investments may change significantly over time and certain investments that were liquid when purchased by a portfolio 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 a portfolio'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 a portfolio sells a portfolio investment, the greater the risk of loss or decline of value to a portfolio.

Loan Interests Risk. Loan interests may not be considered "securities," and purchasers 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 a portfolio 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 it 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). In seeking to meet liquidity demands, a portfolio could be forced to sell investments at unfavorable prices, or borrow money or effect short settlements when possible, in an effort to generate sufficient cash. Those actions in this regard may not be successful. Interests in loans made 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 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 a portfolio 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, a portfolio'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 a portfolio, 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 a portfolio's operating expenses and adversely affect its return. 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 a portfolio has an interest. A portfolio may acquire a participation interest in a loan that is held by another party. When a portfolio's loan interest is a participation, it 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.

Loan Origination Risk. The portfolio may seek to originate loans, including, without limitation, residential and/or commercial real estate or mortgage-related loans, corporate asset loans, consumer loans or other types of loans, which may be in the form of whole loans, assignments, participations, secured and unsecured notes, senior and second lien loans, mezzanine loans, bridge loans or similar investments. The portfolio may originate loans to corporations and/or other legal entities and individuals, including foreign (non-U.S.) and emerging market entities and individuals. Loans may carry significant credit risks (for example, a borrower may not have a credit rating or score or may have a rating or score that indicates significant credit risk). This may include loans to public or private firms or individuals, such as in connection with housing development projects. The loans the portfolio invests in or originates may vary in maturity and/or duration. The portfolio is not limited in the amount, size or type of loans it may invest in and/or originate, including with respect to a single borrower or with respect to borrowers that are determined to be below investment grade, other than pursuant to any applicable law. The portfolio may subsequently offer such investments for sale to third parties; provided, that there is no assurance that the portfolio will complete the sale of such an investment. If the portfolio is unable to sell, assign or successfully close transactions for the loans that it originates, the portfolio will be forced to hold its interest in such loans for an indeterminate period of time. This could result in the portfolio's investments having high exposure to certain borrowers. The portfolio will be responsible for the expenses associated with originating a loan (whether or not consummated). This may include significant legal and due diligence expenses, which will be indirectly borne by the portfolio.

Market Risk. Market risk is the risk that a client portfolio 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 a portfolio'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.

Mid-Cap Stock Risk. Investments in mid-capitalization companies (mid-cap companies) often involve greater risks than investments in larger, more established companies (larger companies) because mid-cap companies tend to have less predictable earnings and may lack the management

experience, financial resources, product diversification and competitive strengths of larger companies, and may be less liquid than the securities of larger companies.

Money Market Fund Investment Risk. An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Certain money market funds float their NAV while others seek to preserve the value of investments at a stable NAV (typically, \$1.00 per share). An investment in a money market fund, even an investment in a portfolio seeking to maintain a stable NAV per share, is not guaranteed and it is possible for the portfolio to lose money by investing in these and other types of money market funds. Certain money market funds (including the portfolio's cash sweep vehicle) are subject to mandatory liquidity fees if daily net redemptions exceed 5% of their net assets and may also impose a discretionary liquidity fee of up to 2% on redemptions if that fee is determined to be in the best interests of the money market fund. Such fees, if imposed, will reduce the amount the portfolio receives on redemptions. In addition to the fees and expenses that the portfolio directly bears, the portfolio indirectly bears the fees and expenses of any money market funds in which it invests, including affiliated money market funds. By investing in a money market fund, the portfolio will be exposed to the investment risks of the money market fund in direct proportion to such investment. To the extent the portfolio invests in instruments such as derivatives, the portfolio may hold investments, which may be significant, in money market fund shares to cover its obligations resulting from the portfolio's investments in such instruments. Money market funds and the securities they invest in are subject to comprehensive regulations. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operation, performance and/or yield of money market funds.

Mortgage Market/Subprime Risk. The mortgage markets in the United States and in various foreign countries have experienced extreme difficulties in the past that adversely affected the performance and market value of certain of mortgage-related investments. Delinquencies and losses on residential and commercial mortgage loans (especially subprime and second-lien mortgage loans) generally increased during that period and may increase again, and a decline in or flattening of housing and other real property values (as has been experienced during that period and may continue to be experienced in many real estate markets) may exacerbate such delinquencies and losses. Borrowers with adjustable-rate mortgage loans are more sensitive to changes in interest rates, which affect their monthly mortgage payments, and may be unable to secure replacement mortgages at comparably low interest rates. In addition, mortgage loan originators may experience serious financial difficulties or bankruptcy. Reduced investor demand for mortgage loans and mortgage-related securities and increased investor yield requirements may cause limited liquidity in the secondary market for mortgage-related securities, which can adversely affect the market value of mortgage-related securities.

Mortgage-Backed Securities Risk. The value of any mortgage-backed securities including collateralized debt obligations, if any, held by a 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; 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. Payment of principal and interest on some mortgage-backed securities (but not the market value of the securities themselves) may be guaranteed by the full faith and credit of a particular U.S. Government agency, authority, enterprise or instrumentality, and some, but not all, are also insured or guaranteed by the U.S. Government. 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 entail greater risk than obligations guaranteed by the U.S. Government. Mortgage-backed securities are subject to liquidity risk and prepayment risk. A decline or flattening of housing values may cause delinquencies in mortgages (especially subprime 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 a portfolio. Rising or high interest rates tend to extend the duration of mortgage-backed securities, making their prices more volatile and more sensitive to changes in interest rates.

Municipal Securities Risk. Municipal securities are debt obligations generally issued to obtain funds for various public purposes, including general financing for state and local governments, or financing for a specific project or public facility, and include obligations of the governments of the U.S. territories, commonwealths and possessions such as Guam, Puerto Rico and the U.S. Virgin Islands, to the extent such obligations are exempt from state and U.S. federal income taxes. The value of municipal securities can be significantly affected by actual or expected political and legislative changes at the federal or state level. Municipal securities may be fully or partially backed by the taxing authority of the local government, by the credit of a private issuer, by the current or anticipated revenues from a specific project or specific assets or by domestic or foreign entities providing credit support, such as letters of credit, guarantees or insurance, and are generally classified into general obligation bonds and special revenue obligations. Because many municipal securities are issued to finance projects in sectors such as education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal market.

Issuers in a state, territory, commonwealth or possession in which a portfolio invests may experience significant financial difficulties for various reasons, including as the result of events that cannot be reasonably anticipated or controlled such as economic downturns or similar periods of economic stress, social conflict or unrest, labor disruption and other natural disasters. Such financial difficulties may lead to credit rating downgrades or defaults of such issuers which in turn, could affect the market values and marketability of many or all municipal obligations of issuers in such state, territory, commonwealth or possession. The value of a portfolio will be negatively impacted to the extent it invests in such securities.

Non-Diversification Risk. A non-diversified portfolio will generally invest a greater percentage of its total assets in the securities of fewer issuers than if it were a diversified portfolio. This increases the risk that a change in the value of any one investment held in a portfolio could affect the overall value of a portfolio more than it would affect that of a diversified portfolio holding a greater number of investments. Accordingly, a non-diversified portfolio's value will likely be more volatile than the value of a more diversified one.

Passive Investment Risk. A portfolio is not actively managed and may be affected by a general decline in market segments related to its tracking index. A portfolio invests in securities or instruments included in, or believed by the portfolio manager to be representative of, its tracking index, regardless of their investment merits. A portfolio does not seek temporary defensive positions when markets decline or appear overvalued.

Portfolio Turnover Risk. A portfolio may pay transaction costs, such as commissions and/or spreads, when it buys and sells securities or other holdings (or “turns over” its portfolio), including in connection with index rebalancing or index reconstitutions. High levels of transactions increase brokerage and other transaction costs and may result in increased taxable capital gains.

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 (i.e., the risk of losses attributable to changes in interest rates).

Prepayment and Extension Risk. Prepayment and extension risk is the risk that a loan, 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, a portfolio manager may not be able to invest the proceeds in other investments providing as high a level of income, resulting in a reduced yield to a portfolio. In the case of mortgage- or asset-backed securities, as interest rates decrease or spreads narrow on such investments, the likelihood of prepayment increases. Conversely, extension risk is the risk that an unexpected rise in interest rates will extend the life of an investment beyond the prepayment time period time. If the portfolio’s investments are locked in at a lower interest rate for a longer period of time, a portfolio manager may be unable to capitalize on investments with higher interest rates or wider spreads.

Quantitative Model Risk. Quantitative models used by a portfolio may cause it to underperform other investment strategies. Flaws or errors in the quantitative model’s assumptions, design, execution, or data inputs may adversely affect a portfolio’s 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 a portfolio to achieve its objective.

Real Estate Loans Risk. Commercial Mortgage Loans. The portfolio may invest in commercial mortgage credit investments. The value of the portfolio’s commercial mortgage credit investments will be influenced by the historical rate of delinquencies and defaults experienced on the commercial mortgage credit investments and by the severity of loss incurred as a result of such defaults. The factors influencing delinquencies, defaults, and loss severity include: (i) economic and real estate market conditions by industry sectors (e.g., multi-family, retail, office, and hospitality); (ii) the terms and structure of the mortgage credit investments; and (iii) any specific limits to legal and financial recourse upon a default under the terms of such credit investments.

Commercial mortgage loans are generally viewed as exposing a lender to a greater risk of loss through delinquency and foreclosure than lending on the security of single-family residences. The ability of a borrower to repay a loan secured by income-producing property typically is dependent primarily upon the successful operation and operating income of such property (i.e., the ability of tenants to make lease payments, the ability of a property to attract and retain tenants, and the ability of the owner to maintain the property, minimize operating expenses, and comply with applicable zoning and other laws) rather than upon the existence of independent income or assets of the borrower. Most commercial mortgage loans provide recourse only to specific assets, such as the property, and not against the borrower’s other assets or personal guarantees.

Commercial mortgage loans generally do not fully amortize, which can necessitate a sale of the property or refinancing of the remaining “balloon” amount at or prior to maturity of the mortgage loan. Accordingly, investors in commercial mortgage loans bear the risk that the borrower will be unable to refinance or otherwise repay the mortgage at maturity, thereby increasing the likelihood of a default on the borrower’s obligation. Exercise of foreclosure and other remedies may involve lengthy delays and additional legal and other related expenses on top of potentially declining property values. In certain circumstances, the creditors may also become liable upon taking title to an asset for environmental or structural damage existing at the property.

Residential Mortgage Loans. The default rate for residential mortgage loans may continue to increase due in large part to borrowers’ inability or unwillingness to carry the mortgage loan on a current basis, increased mortgage loan carrying costs resulting from resets of adjustable rate mortgages and increases in taxes and insurance, the inability of borrowers to refinance mortgage loans and general factors that reduce the ability of the borrower to pay its mortgage loan obligations, including loss of employment, increased cost of living and unexpected significant bills such as healthcare-related expenses. Lenders may exercise their foreclosure rights which will further decrease the value of the residential real estate as foreclosure sales are often at lower prices than sales in the ordinary course. Such conditions could further decrease the value of the residential real estate. The portfolio could face increased default rates on sub-performing and non-performing mortgage loans to which it has direct or indirect economic exposure, including loans that were modified with the expectation that they would be re-performing loans.

Real Estate-Related Investment Risk. Investments in real estate investment trusts (REITs) and in securities of other companies (wherever organized) subject a portfolio 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.

Regulatory Risk — Alternative Investments. Legal, tax, and regulatory developments may adversely affect a portfolio and its investments. The regulatory environment for a portfolio and certain of its investments is evolving, and changes in the regulation of investment funds, their managers, and their trading activities and capital markets, or a regulator's disagreement with a portfolio's or others' interpretation of the application of certain regulations, may adversely affect the ability of a portfolio to pursue its investment strategy, its ability to obtain leverage and financing, and the value of investments held by a portfolio. There has been an increase in governmental, as well as self-regulatory, scrutiny of the investment industry in general and the alternative investment industry in particular. It is impossible to predict what, if any, changes in regulations may occur, but any regulation that restricts the ability of a portfolio or any underlying funds or other investments to trade in securities or other instruments or the ability of a portfolio or underlying funds to employ, or brokers and other counterparties to extend, credit in their trading (as well as other regulatory changes that result) could have a material adverse impact on a portfolio's performance.

Reinvestment Risk. Reinvestment risk arises when a portfolio is unable to reinvest income or principal at the same or at least the same rate of return it is currently earning.

Repurchase Agreements Risk. Repurchase agreements are agreements in which the seller of a security to a portfolio agrees to repurchase that security from a portfolio 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 a portfolio's income and value to decline.

Reverse Repurchase Agreements Risk. Reverse repurchase agreements are agreements in which a portfolio sells a security to a counterparty, such as a bank or broker-dealer, in return for cash and agrees to repurchase that security at a mutually agreed upon price and time. Reverse repurchase agreements carry the risk that the market value of the security sold by a portfolio may decline below the price at which a portfolio must repurchase the security. Reverse repurchase agreements also may be viewed as a form of borrowing, and borrowed assets used for investment creates leverage risk (the risk that losses may be greater than the amount invested). Leverage can create an interest expense that may lower a portfolio's overall returns. Leverage presents the opportunity for increased net income and capital gains, but may also exaggerate a portfolio's volatility and risk of loss.

Rule 144A and Other Exempted Securities Risk. A portfolio 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 a portfolio might be unable to dispose of them promptly or at reasonable prices, subjecting a portfolio to liquidity risk. A portfolio may invest in private placements determined to be liquid as well as those determined to be illiquid. Even if determined to be liquid, a portfolio's holdings of private placements may increase the level of portfolio illiquidity if eligible buyers are unable or unwilling to purchase them at a particular time. 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 is not filed with the SEC. Further, issuers of Rule 144A eligible securities can require recipients of the information (such as a portfolio) to agree contractually to keep the information confidential, which could also adversely affect a portfolio's ability to dispose of the security.

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

The Energy Sector. A portfolio is vulnerable to the particular risks that may affect companies in the energy sector. Companies in the energy sector are subject to certain risks, including legislative or regulatory changes, adverse market conditions and increased competition. Performance of such companies may be affected by factors including, among others, fluctuations in energy prices, energy fuel supply and demand factors, energy conservation, the success of exploration projects, local and international politics, and events occurring in nature. For instance, natural events (such as earthquakes, hurricanes or fires in prime natural resources areas) and political events (such as government instability or military confrontations) can affect the value of companies involved in business activities in the energy sector. Other risks may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The energy sector may also be affected by economic cycles, rising interest rates, high inflation, technical progress, labor relations, legislative or regulatory changes, local and international politics, and adverse market conditions.

The Health Care Sector. A portfolio may be vulnerable to the particular risks that may affect companies in the health care sector. Companies in the health care sector are subject to certain risks, including restrictions on government reimbursement for medical expenses, government approval of medical products and services, competitive pricing pressures, and the rising cost of medical products and services (especially for companies dependent upon a relatively limited number of products or services), among others. Performance of such companies may be affected by factors including, government regulation, obtaining and protecting patents (or the failure to do so), product liability and other similar litigation as well as product obsolescence.

The Materials Sector. A portfolio is vulnerable to the particular risks that may affect companies in the materials sector. Companies in the materials sector are subject to certain risks, including that many materials companies are significantly affected by the level and volatility of commodity prices, exchange rates, import controls, increased competition, environmental policies, consumer demand, and events occurring in nature. For instance, natural events (such as earthquakes, hurricanes or fires in prime natural resource areas) and political events (such as government instability or military confrontations) can affect the value of companies involved in business activities in the materials sector. Performance of such companies may be affected by factors including, among others, that at times worldwide production of industrial materials has exceeded demand as a result of overbuilding or economic downturns, leading to poor investment returns or losses. Other risks may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The materials sector may also be affected by economic cycles, rising interest rates, high inflation, technical progress, labor relations, legislative or regulatory changes, local and international politics, and adverse market conditions. In addition, prices of, and thus a portfolio's investments in, precious metals are considered speculative and are affected by a variety of worldwide and economic, financial and political factors. Prices of precious metals may fluctuate sharply.

Short Positions Risk. A portfolio may establish short positions which introduce more risk to a portfolio than long positions (where a portfolio 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. A portfolio's use of short positions in effect "leverages" a portfolio. Leverage potentially exposes a portfolio to greater risks of loss due to unanticipated market movements, which may magnify losses and increase the volatility of returns. To the extent a portfolio 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.

Small- and Mid-Cap Stock Risk. Investments in small- and mid-cap companies often involve greater risks than investments in larger, more established companies (larger companies) because small- and mid-cap companies tend to have less predictable earnings and may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Securities of small- and mid-cap companies may be less liquid and more volatile than the securities of larger companies.

Small-Cap Stock Risk. Investments in small-cap companies often involve greater risks than investments in larger, more established companies (larger companies) because small-cap companies tend to have less predictable earnings and may lack the management experience, financial resources, product diversification and competitive strengths of larger companies, and securities of small-cap companies may be less liquid and more volatile than the securities of larger companies.

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. Sovereign debt risk is increased for emerging market issuers.

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 are determined to be 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 portfolio performance. Investing in special situations may have a magnified effect on the performance of portfolios 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 prepayments 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 – Municipal Securities. Municipal securities generally pay interest that, in the opinion of bond counsel, is free from U.S. federal income tax (and in most cases, the U.S. federal alternative minimum tax). Income from tax-exempt municipal obligations could be declared taxable, possibly retroactively, because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service, the non-compliant conduct of a bond issuer or under other circumstances. In such event, the value of the security would likely fall. An investor may be required to file an amended tax return and pay additional taxes.

Tax-Managed Investing Risk. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. The benefit of tax-managed investing to an individual investor is dependent upon the tax liability of an investor. Over time, the ability of an investor in a tax-managed strategy to harvest losses may decrease and gains may build up in a securities portfolio. The ability to fully realize the benefits of tax-loss harvesting through a Retail Managed Account Program may also be diminished by an investor's failure to select the optimal cost basis methodology and/or failure by an investor or his or her financial advisor to communicate such selection to us in a timely manner.

Tender Option Bond (TOB) Risk. TOB transactions expose the portfolio to leverage and credit risk, and generally involve greater risk than direct investments in fixed rate municipal bonds, including the risk of loss of principal. The interest payments that the portfolio would typically receive in connection with a TOB transaction (inverse floaters) vary inversely with short-term interest rates and will be reduced (and potentially eliminated) when short-term interest rates increase. In addition, the portfolio will be subject to leverage risk to the extent that the portfolio uses the proceeds that it receives from a TOB transaction to invest in other securities. The portfolio's investment in a TOB will generally underperform the market for fixed rate municipal securities when interest rates rise. The value of and market for such inverse floaters can be volatile and can have limited liquidity. Investments in inverse floaters issued in TOB transactions are derivative instruments and, therefore, are also subject to the risks generally applicable to investments in derivatives.

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 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.

Valuation Risk. The sales price a portfolio could receive, or actually receives, for any particular investment may differ from a portfolio’s valuation of the investment, particularly for securities that trade in thin or volatile markets, debt securities sold in amounts less than institutional-sized lots (typically referred to as odd lots) or securities that are valued using a fair value methodology that produces an estimate of the fair value of the security/instrument.

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 a the perceived value assessment of that security, or may decline in price, even though the securities are already believed to be undervalued by the portfolio manager. 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 manager. 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.

Warrants Risk and Rights. Warrants are securities giving the holder the right, but not the obligation, to buy the stock of an issuer at a given price (generally higher than the value of the stock at the time of issuance) during a specified period or perpetually. Warrants are subject to the risks associated with the security underlying the warrant, including market risk. Warrants may expire unexercised and are subject to liquidity risk which may result in portfolio losses. Rights are available to existing shareholders of an issuer to enable them to maintain proportionate ownership in the issuer by being able to buy newly issued shares. Rights allow shareholders to buy the shares below the current market price. Holders can exercise the rights and purchase the stock, sell the rights or let them expire. Their value, and their risk of investment loss, is a function of that of the underlying security.

Additional Risks

The following risk descriptions are designed to help clients anticipate some of the challenges and risks associated with the asset management industry today. Clients should speak with their consultants or other financial advisors for more information regarding these and other risks associated with making an investment. When we provide advisory services to a client, we are serving as an investment manager only with respect to those assets we manage and not with respect to the client’s other assets or with an eye towards the client’s overall financial situation.

Artificial Intelligence (“AI”) Risk. We may rely on programs and systems that utilize AI, machine learning, probabilistic modeling, and other data science technologies (“AI Tools”) for various business purposes. AI Tools may generate imperfect results and underlying data sets may be insufficient, of poor quality, or contain biased information. Our ability to use, manage and aggregate data may be limited by the effectiveness of our policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. We may rely on AI models developed by third-parties, and may have limited visibility over the accuracy and completeness of such models. While we restrict certain uses of AI Tools, our employees, vendors and consultants may use these or similar tools to support day-to-day activities, which poses additional similar risks. Additionally, we may fail to utilize AI Tools as effectively as other managers, which may result in worse performance or service as compared to such managers.

Our use of AI Tools is currently limited. The U.S. and global legal and regulatory environment relating to AI is uncertain and rapidly evolving, and could require changes in our implementation of AI technology and increase compliance costs and the risk of non-compliance.

Counterparty Arrangements

We enter into many counterparty arrangements in connection with our asset management business. These arrangements support our trading, custody and investment activities, and some of the counterparties we use have relationships with our affiliates as well. Reliable counterparty arrangements and the ability to assess counterparty risks have become a critical part of our day-to-day operations and we endeavor to manage these risks in accordance with our fiduciary duty to clients. While we seek to manage these risks, exposure to counterparty failures, including bankruptcies and defaults, is sometimes unavoidable and can result in sudden and unanticipated shocks to our operations or investments resulting from the inability to carry out transactions or satisfy liquidity demands.

Cybersecurity Breaches, Systems Failure and Other Business Disruptions Risks

A client portfolio and its service providers, including Columbia Management and its affiliates (Ameriprise Financial, which is Columbia Management’s parent company (together with Columbia Management, referred to herein as “we, us and our”)), the client portfolio’s custodian and other service providers, as well as all their underlying service providers (collectively, the “Service Providers”), are heavily dependent on their respective employees, agents and other personnel (“Personnel”) and proprietary and third-party technology and infrastructure and related business, operational and information systems, networks, computers, devices, programs, applications, data and functions (collectively, “Systems”) to perform necessary business activities. The Systems and Personnel that a client portfolio and the Service Providers rely upon may be vulnerable to significant disruptions and failures, including those relating to or arising from cybersecurity breaches (including intentional acts, e.g., cyber-attacks, hacking, phishing scams, unauthorized payment requests and other social engineering techniques aimed at Personnel or Systems, and unintentional events or activity), Systems malfunctions, user error, conduct (or misconduct) of or arising from Personnel, and remote access to Systems (particularly important given the increased use of technologies such as the internet to conduct business). The increased use of mobile and cloud technologies and remote work heighten these and other operational risks. In addition, other events or circumstances – whether foreseeable, unforeseeable, or beyond our control, such as acts of war, other conflicts, terrorism, natural disaster, widespread disease, pandemic or other public health crises – may result in,

among other things, quarantines and travel restrictions, workforce displacement and loss or reduction in Personnel and other resources. In the above circumstances, a client portfolio and the Service Providers' operations may be significantly impacted, or even temporarily halted. A client portfolio's securities market counterparties or vendors may face the same or similar systems failure, cybersecurity breaches and other business disruptions risks.

Systems and Personnel disruptions and failures, particularly cybersecurity breaches, may result in (i) proprietary or confidential information or data being lost, withheld for ransom, misused, destroyed, stolen, released, corrupted or rendered unavailable, including personal client information (and that of beneficial owners), (ii) unauthorized access to Systems and loss of operational capacity, including from, for example, denial-of-service attacks (i.e., efforts to make network services unavailable to intended users), and (iii) the misappropriation of client assets or sensitive information. Any such events could negatively impact Service Provider Systems and may have significant adverse impacts on our clients.

Systems and Personnel disruptions and failures and cybersecurity breaches may cause delays or mistakes in materials provided to clients and may also interfere with, or negatively impact, the processing of securities transactions, pricing of investments, and trading within our clients' portfolios, while causing or subjecting us to potential financial losses as well as additional compliance, legal, and operational costs. The third-party trading systems relied upon us (and generally much of the asset management and related industries) are vital to our everyday operations, and despite our and our trading system vendor's business continuity and recovery plans, such trading systems may fail or be disrupted, which could cause significant harm to our business and our clients. Such events could negatively impact our clients and affect the business, financial condition and performance or results of operations of us and the Service Providers.

The trend toward broad consumer and general public notification of Systems failures and cybersecurity breaches could exacerbate the harm to our clients and our and Service Provider business, financial condition and performance or results of operations. Even if we and the Service Providers successfully protect our respective Systems from failures or cybersecurity breaches, we may incur significant expenses in connection with our responses to any such events or compliance with evolving laws, as well as the need for adoption, implementation and maintenance of appropriate security measures. We could also suffer harm to our business and reputation if attempted or actual cybersecurity breaches are publicized. We and the Service Providers cannot be certain that evolving threats from cyber-criminals and other cyber-threat actors, exploitation of new vulnerabilities in our respective Systems, or other developments, or data thefts, System break-ins or inappropriate access will not compromise or breach the technology or other security measures protecting our respective Systems.

We routinely face and address evolving cybersecurity threats and have been able to detect and respond to these incidents to date without a material loss of client financial assets or information through the use of ongoing monitoring and continual improvement of our security capabilities and incident response manual. We have been threatened by phishing and spear phishing scams, social engineering attacks, account takeovers, introductions of malware, attempts at electronic break-ins, and the submission of fraudulent payment requests. Systems failures and cybersecurity breaches may be difficult to detect, may go undetected for long periods or may never be detected. The impact of such events may be compounded over time. Although we evaluate the materiality of all Systems failures and cybersecurity breaches detected, we may conclude that some such events are not material and may choose not to address them. Such conclusions may not prove to be correct.

Although we have established business continuity/disaster recovery plans and systems ("Continuity and Recovery Plans") designed to prevent or mitigate the effects of Systems and Personnel disruptions and failures and cybersecurity breaches, there are inherent limitations in Continuity and Recovery Plans. These limitations include the possibility that certain risks have not been identified, that Continuity and Recovery Plans might not – despite testing and monitoring – operate as designed, that Continuity and Recovery Plans may not be sufficient to stop or mitigate negative impacts, including financial losses, or that Continuity and Recovery Plans may otherwise be unable to achieve their objectives. We and our clients could be negatively impacted as a result. The widespread use of work-from-home arrangements, such as during the COVID-19 pandemic, may increase these risks. Columbia Management and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic and its operations teams seek to operate without significant disruptions in service. Columbia Management's Continuity and Recovery Plans take into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters and conditions, including the COVID-19 pandemic (and its variants), may have on the ability of us and the Service Providers to continue ordinary business operations and technology functions over near- or longer-term periods. In addition, Columbia Management cannot control the Continuity and Recovery Plans of the Service Providers. As a result, there can be no assurance that we or our clients will not suffer financial losses relating to Systems or Personnel disruptions or failures or cybersecurity breaches affecting them or us in the future.

Systems and Personnel disruptions and failures and cybersecurity breaches may necessitate significant investment to repair or replace impacted Systems. In addition, we may incur substantial costs for risk management in connection with failures or interruptions of Systems, Personnel, Continuity and Recovery Plans and cybersecurity defense measures in order to attempt to prevent any such events or incidents in the future, which, if they should occur, may be prolonged, negatively impacting business operations.

Any insurance or other risk-shifting tools available to us in order to manage or mitigate the risks associated with Systems and Personnel disruptions and failures and cybersecurity breaches are generally subject to terms and conditions such as deductibles, coinsurance, limits and policy exclusions, as well as risk of counterparty denial of coverage, default or insolvency. While Ameriprise Financial and its affiliates maintain cyber liability insurance that provides both third-party liability and first-party liability coverages, this insurance may not be sufficient to protect us against all losses. In addition, contractual remedies may not be available with respect to Service Providers or may prove inadequate if available (e.g., because of limits on the liability of the Service Providers) to protect against all losses.

Stock and other market exchanges, financial intermediaries, issuers of, and counterparties to, a portfolio's investments and, in the case of ETFs, market makers and authorized participants, also may be adversely impacted by Systems and Personnel disruptions and failures and cybersecurity breaches, in their own businesses, subjecting them to the risks described here, as well as other additional or enhanced risks particular to their businesses, which could result in losses to a client portfolio. Issuers of securities or other instruments in which we invest may also experience Systems and Personnel disruptions and failures and cybersecurity breaches, which could result in material adverse consequences for such issuers, which may cause client portfolios' investment in such issuers to lose money.

Implementation Risk

Disorderly market conditions or periods of market stress may make it difficult or impossible for us to pursue an investment strategy or objective. During these periods, it may be difficult or impossible to buy or sell investments at certain prices or at all. Moreover, volatility or events associated with markets, sectors or issuers may make it difficult to implement certain policies and procedures designed to ensure equal treatment among client accounts. For example, while our trading procedures are designed to ensure equal treatment among all clients, volatility on any given day may cause clients to receive materially different prices on the same securities. This may create performance dispersions among accounts with the same or similar investment mandate.

Investing Defensively

When authorized by the client, we may from time to time seek to take temporary defensive investment positions that may be inconsistent with the principal investment strategy of a client account in attempting to respond to adverse market, economic, political, and social or other conditions. These temporary defensive investment positions may include, but are not limited to; (i) investing some or all of the client account assets in money market instruments or shares of affiliated or unaffiliated money market funds, (ii) holding some or all of the client account assets in cash or cash equivalents, or (iii) investing in derivatives, such as futures (e.g., index futures) or options on futures, for various purposes, including among others, investing in particular derivatives to achieve indirect investment exposures to a sector, country or region where we believe such defensive positioning is appropriate. While a client account is so positioned defensively, derivatives could comprise a substantial portion of the account's investments.

See above for more information on the risks of investing in derivatives. A client account may not achieve its investment objective while it is investing defensively. During these times, a portfolio manager may make frequent portfolio holding changes, which could result in increased trading expenses and taxes, and decreased investment performance.

Where a client does not authorize the temporary defensive strategies described above, the client account will not achieve any potential benefits that other clients may achieve who have granted us the flexibility to employ temporary defensive strategies for their account. Further, where a client is not able to or does not authorize the use of certain derivative instruments, the temporary defensive strategies may be implemented less effectively and at greater cost to the client than if derivative instruments were employed in the account.

No Guarantee of Performance

All investments involve risk (the amount of which may vary significantly), and investment performance can never be predicted or guaranteed, even when employing very conservative strategies such as those employed by money market mutual funds or other accounts that seek preservation of capital. The market value of client assets will fluctuate due to market conditions and other factors, such as liquidity and volatility. The assumptions associated with certain investment strategies that are derived and tested over longer periods (e.g., quantitative strategies) may not be meaningful, and such strategies may demonstrate relative weakness, during periods of unprecedented market conditions, since, by definition, those conditions may not be reflected in any historical data or research conducted to create the strategies.

Regulatory Risk — Banking. Ameriprise Financial, the ultimate parent company of ours, is a savings and loan holding company and a financial holding company ("FHC") and therefore, along with its direct and indirect subsidiaries, subject to regulation and supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve") and to the provisions of, and regulations under, certain U.S. banking laws, such as the Homeowner's Loan Act, the Bank Holding Company Act (including the rules and regulations created thereunder, the "BHCA") and the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The BHCA and the Dodd-Frank Act (and other applicable banking laws, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve) may restrict the transactions and relationships among Ameriprise Financial, its affiliates (including us) and our clients, and may restrict our investments, transactions and operations. For example, under the BHCA (including rules and regulations promulgated thereunder), positions held by Ameriprise Financial and its affiliates for client and proprietary accounts may need to be aggregated with positions held by clients of ours and our affiliates. The BHCA may also impose a cap on the amount of a position that may be held where such a cap otherwise would not exist or that is lower for us than it would be for an entity not subject to the BHCA. In this case, where the BHCA imposes a cap on the amount of a position that may be held, we may be required to limit or prevent the purchasing of additional shares that we otherwise would prefer to purchase. If there is an inadvertent breach and/or a change in the number of outstanding shares in an issuer, we also may be required to liquidate certain positions we otherwise would prefer to hold in order to comply with such limitation.

Under the BHCA, if we or an affiliate were deemed to "control" a fund managed by us, investments by such fund would be subject to limitations under the BHCA that are substantially similar to those applicable to Ameriprise Financial and its affiliates. Such limitations would place certain restrictions on the fund's investments in non-financial companies. These restrictions would include limits on the ability of the fund to be involved in the day-to-day management of the underlying non-financial company and the limitations on the period of time that the fund could retain its investment in such company. In addition, the fund, together with interests held by Ameriprise Financial and its affiliates, may be limited from owning or controlling, directly or indirectly, interests in third parties that exceed 5% of any class of voting securities or 25% of total equity of any security. These limitations may have a material adverse effect on the activities of the relevant fund.

The Dodd-Frank Act added Section 13 to the BHCA and its implementing regulations (together the "Volcker Rule") under which a "banking entity" (including us and our affiliates) is restricted from acquiring or retaining an equity, partnership or other ownership interest in, or sponsoring, a "covered fund" (which is defined to include certain pooled investment vehicles) unless the investment or activity is conducted in accordance with an exclusion or exemption. The Volcker Rule's asset management exemption permits a banking entity, such as us, to invest in or sponsor a covered fund, subject to satisfaction of certain requirements, which include, among other things, that a banking entity only hold a de minimis interest (no more than 3%) in the covered fund and that only directors and employees directly engaged in providing investment advisory or other qualifying services to the covered fund are permitted to invest. In addition, the Volcker Rule generally prohibits a banking entity from engaging in transactions that would cause it or its affiliates to have credit exposure to a covered fund managed or advised by its affiliates that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties or that would result, directly or indirectly, in a

material exposure by the banking entity to high-risk assets or high-risk trading strategies. As a result, the Volcker Rule impacts the processes by which we and our affiliates seed, invest in and operate certain of its funds, including the Private Funds.

There can be no assurance that the bank regulatory requirements applicable to Ameriprise Financial and/or its affiliates will not change, or that any change will not have a material adverse effect on the investments and/or investment performance of our clients.

Resource Constraints

Unfavorable market conditions and budget constraints may impact our ability to retain or attract talented employees or allocate resources as we otherwise would during periods of economic stability. Moreover, the inherent conflict of interest associated with certain arrangements (e.g., the receipt of research in exchange for client commissions) is heightened when our business is under pressure to reduce overhead expenses in response to market conditions that impact our revenues. While we may make resource allocations designed to streamline or bring more efficiency to our operations during periods of economic stress, we will not compromise our fiduciary standards or compliance with our policies and procedures that are reasonably designed to prevent violations.

Segregated Account Advantages

Investors in pooled vehicles may wish to consider the different levels of liquidity and transparency provided to segregated account owners pursuing the same investment strategy as a pooled vehicle. Greater visibility and access to underlying holdings could allow a segregated account holder to implement strategies (e.g., hedging techniques) that could prove disadvantageous to pooled fund vehicles or their investors. It is our current policy to seek representations from segregated account clients indicating that they are establishing and will be maintaining their accounts solely for the purpose of investing and not with a view to effecting securities transactions based upon such information or providing such information to another party.

Strategy-Specific Risks

Clients should also consider risks associated with the investment mandate you have engaged us to implement. Each client should consider those risks in its decision to engage us and in connection with the client's overall investment program. A consultant or financial advisor engaged to evaluate a client's overall investment program can assist clients with an evaluation of risks associated with investment strategies.

Terrorism, War, Natural Disaster and Epidemic Risk.

Terrorism, war, military confrontations and related geopolitical events (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as widespread disease and virus outbreaks, epidemics and pandemics, have been and can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a portfolio's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent a portfolio from executing advantageous investment decisions in a timely manner and negatively impact the portfolio's ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of a client portfolio.

Withdrawal Risk. A portfolio may need to sell securities to meet a client's cash withdrawal request. A portfolio could experience a loss when selling securities to meet such request if there is (i) significant selling activity in the market, (ii) a disruption in the normal operation of the markets in which a portfolio's securities are bought and sold, or (iii) the inability of a portfolio to sell securities because such securities are illiquid. In such events, the forced sale of securities at unfavorable prices in an effort to generate sufficient cash to pay a client seeking to withdraw funds from its account may create substantial losses.

RETAIL MANAGED ACCOUNT PROGRAM APPENDIX

Methods Of Analysis, Investment Strategies and Risk Of Loss

Strategies	Primary Methods of Analysis	Material Risks
Columbia Contrarian Core	<ul style="list-style-type: none"> Contrarian philosophy based on belief that the best investment opportunities can be found where market displays pessimism Uses fundamental and quantitative research as well as the management team's perspectives for stock selection Bottom-up analysis drives stock selection 	Depositary Receipts Risks Foreign Securities Risk Growth Securities Risk Large-Cap Stock Risk Value Securities Risk
Columbia Disciplined Value	<ul style="list-style-type: none"> Uses quantitative analysis to interpret key quality, valuation and catalyst measures such as company assets, historical returns, cash flow, profitability, and momentum measures of large cap U.S. stocks Focuses on stock-specific risk rather than systemic risk Maintains characteristics similar to the benchmark for a specified tracking error level 	Large-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk
Columbia Dividend Income	<ul style="list-style-type: none"> Focuses on free cash flow from operations and ability to sustain and grow dividends Uses fundamental and quantitative research as well as the management team's perspectives for stock selection 	Convertible Securities Risk Credit Risk Depositary Receipts Risks Growth Securities Risk Large-Cap Stock Risk Preferred Stock Risk Quantitative Model Risk Sector Risk Small- and Mid-Cap Stock Risk Value Securities Risk
Columbia Dividend Opportunity	<ul style="list-style-type: none"> Focuses on companies that have historically paid consistent and increasing dividends to generate a high level of current income Fundamental contrarian analysis- behavioral/sentiment insight Focuses on valuation and free cash flow yield Seeks to identify industry and stock level chronic inefficiencies 	Large-Cap Stock Risk Preferred Stock Risk Small- and Mid-Cap Stock Risk Value Securities Risk
Columbia U.S. Integrated Dividend Income	<ul style="list-style-type: none"> A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance while simultaneously providing an attractive above-market dividend yield. Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and statistical. Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	Large-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk
Columbia Integrated U.S. Focused LCC	<ul style="list-style-type: none"> A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance while simultaneously providing an attractive above-market dividend yield. Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and 	Large-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk Growth Securities Risk

	<ul style="list-style-type: none"> statistical. Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	
Columbia Integrated U.S. Large Cap Growth	<ul style="list-style-type: none"> A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance. Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and statistical. Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	Large-Cap Stock Risk Quantitative Model Risk Sector Risk Growth Securities Risk
Columbia Integrated U.S. Large Cap Value	<ul style="list-style-type: none"> A fundamental perspective combined with a quantitative implementation leads to consistent long-term outperformance. Active stock selection - Forecast a security's relative attractiveness based on three groups of proprietary factors: fundamentals, valuation, and investor interest. Thoughtful risk management - Analyze risk through multiple perspectives: fundamental, macroeconomic, and statistical. Adaptive & proactive process – the team uses a proprietary dashboard that enables better interpretations of the current market environment. 	Large-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk
Columbia Large Cap Enhanced Core	<ul style="list-style-type: none"> Quantitative analysis used to evaluate the relative attractiveness of potential investments Optimization techniques used to maintain a portfolio that generally matches the risk characteristics of the S&P 500 Index. 	Large-Cap Stock Risk Quantitative Model Risk Sector Risk Value Securities Risk
Columbia Large Cap Growth	<ul style="list-style-type: none"> Focuses on companies with sustainable growth prospects, improving margins and high returns on capital with market capitalizations similar to the constituents of the Russell 1000 Growth Index Uses fundamental and quantitative research as well as the management team's perspectives for stock selection Bottom-up analysis drives stock selection 	Convertible Securities Risk Depositary Receipts Risk Foreign Securities Risk Growth Securities Risk Large-Cap Stock Risk Sector Risk
Columbia 1 to 10 Year Municipal Ladder	<ul style="list-style-type: none"> Relative-value based investment approach focuses on the maturity range within the municipal ladder structure. Top-down approach formulates macro-outlook and interest rate position and identifies undervalued sectors Focuses on credit selection utilizing strength of bottom-up fundamental credit research 	Changing Distribution Level Risk Credit Risk Exchange-Traded Fund (ETF) Risk Interest Rate Risk Liquidity Risk Municipal Securities Risk Prepayment and Extension Risk Reinvestment Risk Tax Risk – Municipal Securities

Columbia 5 to 10 Year Municipal Ladder	<ul style="list-style-type: none"> • Relative-value based investment approach focuses on the maturity range within the municipal ladder structure. • Top-down approach formulates macro-outlook and interest rate position and identifies undervalued sectors • Focuses on credit selection utilizing strength of bottom-up fundamental credit research 	Changing Distribution Level Risk Credit Risk Exchange-Traded Fund (ETF) Risk Interest Rate Risk Liquidity Risk Municipal Securities Risk Prepayment and Extension Risk Reinvestment Risk Tax Risk – Municipal Securities
Columbia 10 to 15 Year Municipal Ladder	<ul style="list-style-type: none"> • Relative-value based investment approach focuses on the maturity range within the municipal ladder structure. • Top-down approach formulates macro-outlook and interest rate position and identifies undervalued sectors • Focuses on credit selection utilizing strength of bottom-up fundamental credit research 	Changing Distribution Level Risk Credit Risk Exchange-Traded Fund (ETF) Risk Interest Rate Risk Liquidity Risk Municipal Securities Risk Prepayment and Extension Risk Reinvestment Risk Tax Risk – Municipal Securities
Columbia Intermediate Municipal	<ul style="list-style-type: none"> • Relative-value based investment approach focuses on the intermediate portion of the municipal market • Top-down approach formulates macro-outlook and interest rate position and identifies undervalued sectors • Focuses on credit selection utilizing strength of bottom-up fundamental credit research 	Changing Distribution Level Risk Credit Risk Exchange-Traded Fund (ETF) Risk Interest Rate Risk Liquidity Risk Municipal Securities Risk Prepayment and Extension Risk Reinvestment Risk Tax Risk – Municipal Securities
Columbia Quality Intermediate Municipal	<ul style="list-style-type: none"> • Relative-value based investment approach focuses on the intermediate portion of the municipal market • Top-down approach formulates macro-outlook and interest rate position and identifies undervalued sectors • Focuses on credit selection utilizing strength of bottom-up fundamental credit research 	Changing Distribution Level Risk Credit Risk Exchange-Traded Fund (ETF) Risk Interest Rate Risk Liquidity Risk Municipal Securities Risk Prepayment and Extension Risk Reinvestment Risk Tax Risk – Municipal Securities
Columbia Short Term Municipal	<ul style="list-style-type: none"> • Relative-value based investment approach focuses on the shorter-term portion of the municipal market • Top-down approach formulates macro-outlook and interest rate position and identifies undervalued sectors • Focuses on credit selection utilizing strength of bottom-up fundamental credit research 	Changing Distribution Level Risk Credit Risk Exchange-Traded Fund (ETF) Risk Interest Rate Risk Liquidity Risk Municipal Securities Risk Prepayment and Extension Risk Reinvestment Risk Tax Risk – Municipal Securities

Columbia Short-Intermediate Municipal	<ul style="list-style-type: none"> Relative-value based investment approach focuses on the short-intermediate portion of the municipal market Top-down approach formulates macro-outlook and interest rate position and identifies undervalued sectors Focuses on credit selection utilizing strength of bottom-up fundamental credit research 	Changing Distribution Level Risk Credit Risk Exchange-Traded Fund (ETF) Risk Interest Rate Risk Liquidity Risk Municipal Securities Risk Prepayment and Extension Risk Reinvestment Risk Tax Risk – Municipal Securities
Columbia Overseas Value	<ul style="list-style-type: none"> Uses fundamental and systematic research as well as the management team's perspectives for stock selection Typically invests in equity securities of foreign companies Focuses on companies that have compelling valuations, higher growth, better returns on capital, higher profitability, lower leverage, and catalysts for change 	Closed-end Investment Company Risk Depositary Receipts Risk Emerging Market Securities Risk Foreign Securities Risk Global Economic Risk Sector Risk Small- and Mid-Cap Stock Risk Value Securities Risk
Columbia Select Large Cap Equity	<ul style="list-style-type: none"> Uses fundamental and centralized research as well as the management team's perspectives for stock selection Managers consider stock selection and portfolio construction when managing the portfolio, investing in companies in which they have strong conviction. 	Depositary Receipts Risk Foreign Securities Risk Growth Securities Risk Large-Cap Stock Risk
Columbia Select Large Cap Growth	<ul style="list-style-type: none"> Focuses on high quality, high growth companies with market capitalizations above \$3B Concentrated portfolio of 25-35 companies with high returns on capital and low debt to equity ratios Fundamental analysis with quantitative judgment drives portfolio construction and risk management 	Depositary Receipts Risk Focused Portfolio Risk Foreign Securities Risk Growth Securities Risk Large-Cap Stock Risk Sector Risk
Columbia Select Large Cap Value	<ul style="list-style-type: none"> Bottom-up, fundamental investment process Screens companies, focusing on financial analysis, management, valuation assessment 	Focused Portfolio Risk Large-Cap Stock Risk Sector Risk Value Securities Risk
Columbia Select Mid Cap Growth	<ul style="list-style-type: none"> Focuses on companies with sustainable growth prospects, improving margins and high returns on capital with market capitalizations similar to the constituents of the Russell Mid Cap Growth Index Uses quantitative and fundamental research as well as the management team's perspectives for stock selection Bottom-up analysis drives stock selection 	Convertible Securities Risk Depositary Receipts Risk Foreign Securities Risk Frequent Trading Risk Growth Securities Risk Mid-Cap Stock Risk Preferred Stock Risk Sector Risk Special Situations Risk
Columbia Select Mid Cap Value	<ul style="list-style-type: none"> Bottom-up, fundamental investment process Screens companies, focusing on financial analysis, management, valuation assessment 	Focused Portfolio Risk Foreign Securities Risk Real Estate-Related Investment Risk Sector Risk Small- and Mid-Cap Stock Risk Value Securities Risk
Columbia Select Small Cap Value	<ul style="list-style-type: none"> Bottom-up, fundamental investment process Screens companies, focusing on financial analysis, management, valuation assessment 	Focused Portfolio Risk Foreign Securities Risk Real Estate-Related Investment Risk Sector Risk Small-Cap Stock Risk Value Securities Risk

Columbia Seligman Technology & Information	<ul style="list-style-type: none"> Bottom-up, fundamental investment process leveraging in-depth research into specific companies 	Depository Receipts Risk Foreign Securities Risk Frequent Trading Risk Global Economic Risk Growth Securities Risk Large-Cap Stock Risk Liquidity Risk Sector Risk Small-Cap Stock Risk
Columbia Small Cap Growth	<ul style="list-style-type: none"> Focuses on companies with sustainable growth prospects with attractive valuations, improving sales and cash flows with market capitalizations similar to the constituents of the Russell Small Cap Growth Index Uses fundamental and quantitative research to identify strong business models that have sustainable competitive advantages. Bottom-up fundamental analysis drives stock selection 	Convertible Securities Risk Depository Receipts Risk Foreign Securities Risk Frequent Trading Risk Growth Securities Risk Preferred Stock Risk Sector Risk Small-Cap Stock Risk Special Situations Risk
Columbia Small Cap Value II	<ul style="list-style-type: none"> Focuses on companies trading at attractive valuations that exhibit positive upward inflection points Uses a propriety quantitative model and management team's rigorous fundamental research as bottom-up analysis drives stock selection Leverages centralized fundamental research for sector expertise 	Depository Receipts Risk Foreign Securities Risk Quantitative Model Risk Real Estate-Related Investment Risk Sector Risk Small-Cap Stock Risk Value Securities Risk
Columbia Core Fixed Income	<ul style="list-style-type: none"> Bottom-up approach to identify opportunities where expected reward is greater than expected risk Fundamental and quantitative analysis used for sector/industry allocation Intensive, proprietary research guides credit and issue selection 	Counterparty Risk Credit Risk Foreign Securities Risk Forward Commitments on Mortgage-backed Securities (including Dollar Rolls) Risk Frequent Trading Risk High-Yield Investments Risk Interest Rate Risk Liquidity Risk Mortgage--Backed Securities Risk Prepayment and Extension Risk Reinvestment Risk Rule 144A and Other Exempted Securities Risk Sovereign Debt Risk U.S. Government Obligations Risk
Columbia Short Duration Fixed Income	<ul style="list-style-type: none"> Macro assessment results in targeted sector weightings, duration, curve, and quality positioning Intensive, fundamental credit and quantitative research guides issue selection Diversification and disciplined approach intends to minimize credit and structure risk 	Counterparty Risk Credit Risk Foreign Securities Risk Forward Commitments on Mortgage-backed Securities (including Dollar Rolls) Risk Interest Rate Risk Liquidity Risk Mortgage--Backed Securities Risk Prepayment and Extension Risk Reinvestment Risk Rule 144A and Other Exempted Securities Risk U.S. Government Obligations Risk

Columbia Multisector Bond	<ul style="list-style-type: none"> • Bottom-up, fundamental, proprietary research drives credit selection • Tactical sector allocation assessing technical, fundamental and valuation factors • Diversified allocation to a broad set of fixed income risks incorporates viewpoints of investment professionals across the organization 	Convertible Securities Risk Credit Risk Derivatives Risk Derivatives Risk - Forward Contracts Risk Derivatives Risk - Futures Contracts Risk Derivatives Risk - Options Risk Derivatives Risk - Swaps Risk Emerging Market Securities Risk Foreign Securities Risk Forward Commitments on Mortgage-backed Securities (including Dollar Rolls) Risk High-Yield Investments Risk Impairment of Collateral Risk Inflation-Protected Securities Risk Interest Rate Risk Liquidity Risk Loan Interests Risk Mortgage-et-Backed Securities Risk Preferred Stock Risk Prepayment and Extension Risk Reinvestment Risk Rule 144A and Other Exempted Securities Risk Sovereign Debt Risk Stripped Mortgage-Backed Securities Risk U.S. Government Obligations Risk
Columbia Tax Efficient Portfolios - U.S. Large Cap	<ul style="list-style-type: none"> • Uses quantitative analysis that seeks to closely match the risk characteristics of the portfolio to the S&P 500 Index 	Tax-Managed Investing Risk
Columbia Tax Efficient Portfolios - International ADR	<ul style="list-style-type: none"> • Uses quantitative analysis that seeks to closely match the risk characteristics of the portfolio to the BoNY Classic ADR Index. 	Tax-Managed Investing Risk
Columbia Tax Efficient Portfolios - U.S. All Cap	<ul style="list-style-type: none"> • Uses quantitative analysis that seeks to closely match the risk characteristics of the portfolio to the S&P 1500 Index. 	Tax-Managed Investing Risk
Columbia Tax Efficient Portfolios - Custom	<ul style="list-style-type: none"> • Uses quantitative analysis that seeks to closely match the risk characteristics of the portfolio to the chosen benchmark. 	Tax-Managed Investing Risk
Columbia US Government	<ul style="list-style-type: none"> • Active management decisions intended to maximize risk/reward based on expertise in the Treasury and Agency Mortgage markets 	Credit Risk Interest Rate Risk U.S. Government Obligations Risk
Columbia Researched Enhanced Core	<ul style="list-style-type: none"> • Uses an indexing investment approach that seeks to replicate the performance of the Beta Advantage® Research Enhanced U.S. Equity Index ("Index"). With a starting universe of the Russell 1000® Index, the Index is designed to reflect the performance of U.S. large- and mid-cap growth and value companies through the application of a rules-based methodology. The Index methodology applies the results of the investment manager's proprietary quantitative investment models to rate each company within the Russell 1000® Index on a 1- through 5- basis, where "1" is the strongest rating and "5" is the weakest rating, based on three main company factor composites: quality (such as earnings quality), value (such as cash flow yield), and catalyst (such as price momentum). The Index is then systematically constructed to include all Buy- rated ("1" or "2" rated) companies. The Index is reconstituted and rebalanced semi-annually in June and December. 	Correlation/Tracking Error Risk Early Close/Late Close/Trading Halt Risk Growth Securities Risk Index Methodology and Provider Risk Passive Investment Risk Quantitative Model Risk Sector Risk Value Securities Risk

Columbia Research Enhanced Value	<ul style="list-style-type: none"> Research Enhanced U.S. Value Index (“Index”). With a starting universe of the Russell 1000® Value Index, the Index is designed to reflect the performance of U.S. large and mid-cap value companies through the application of a rules-based methodology. The Index methodology applies the results of the investment manager’s proprietary quantitative investment models to rate each company within the Russell 1000® Value Index on a 1- through 5- basis, where “1” is the strongest rating and “5” is the weakest rating, based on three main company factor composites: quality (such as earnings quality), value (such as cash flow yield), and catalyst (such as price momentum). The Index is then systematically constructed to include all Buy- rated (“1” or “2” rated) companies. The Index is reconstituted and rebalanced semi-annually in June and December. 	Correlation/Tracking Error Risk Early Close/Late Close/Trading Halt Risk Growth Securities Risk Index Methodology and Provider Risk Passive Investment Risk Quantitative Model Risk Sector Risk Value Securities Risk
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**Consolidated
Brochure Supplements
Part 2B of Form ADV**

for

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

Table of Contents

Braj P. Agrawal	7
Michael S. Barclay	9
Travis Bates	11
Daniel L. Boncarosky	13
Christopher Boova	15
Nitisha Bosamia	17
Gordon Bowers	19
Timothy J. Brannon	21
Gokce Bulut	23
William Callagy	25
Jason Callan	27
Richard A. Carter	29
Juno Chen	31
Alexandre Christensen	33
Daniel H. Cole	35
Wayne M. Collette	37
Christopher Cooke	39
Fred Copper	41
William Davies	43
John W. Dawson	45
Samantha Dearey	47
John D. Dempsey	49

Sanjay Devgan	51
Daniel J. DeYoung	53
Paul DiGiacomo	55
Carri A. Dolin	57
David Dudding	59
Matthew Ferrelli	61
Paul F. Fox	63
Thomas M. Galvin	65
Tara Gately	68
Matt Gmitro	70
Pauline Grange	72
Michael Gutttag	74
Simon M. Haines	76
Jason Hans	78
Georgina Hellyer	80
Todd D. Herget	82
Israel Hernandez	84
Thomas A. Heuer	86
Adrian Hilton	88
David Janssen	90
Nicolas Janvier	92
Jeremy H. Javidi	94
Yan Jin	96
Erik J. Johnson	98

Josh Kapp	100
Brett Kaufman	102
Kris Keller	104
Dana Kelley	106
David S. Kennedy	108
Marc Khalamayzer	110
David L. King	112
Kosta Kleyman	114
Ryan Krieg	116
Joshua B. Kutin	118
C. Bryan Lassiter	120
Alex Lee	122
Grace Lee	124
Gregory S. Liechty	126
Derek Hua-Wei Lin	128
Harvey Liu	130
Christopher Lo	132
Erika K. Maschmeyer	134
John McCarthy	136
Kari L. Montanus	138
Kirk Moore	140
Hugh H. Mullin	142
Thomas W. Murphy	144
Thomas Nakamura	146

Rahul Narang	148
John Noell	150
Daisuke Nomoto	152
Oleg Nusinzon	154
Jonathan Owen	156
Jeetil Patel	158
Vimal Patel	160
Jonas Patrikson	162
Guy W. Pope	164
Darren Powell	166
Shekhar Pramanick	168
Douglas (Doug) R. Rangel	170
Shannon Rinehart	172
Neil Robson	175
Alasdair Ross	177
Nitin Saigal	179
Peter D. Schroeder	181
Aaron Ronald Shemesh	183
Raghavendran Sivaraman	185
J. Nicholas Smith	188
Ronald B. Stahl	190
Kaeli Stayer	192
Spencer Sutcliffe	194
Richard M. Taft	196

Gene R. Tannuzzo	198
Dhruv Toolsidas	200
Cory Unal	202
Paul Unchalipongse	204
Deborah B. Vargo	206
Perry Vickery	208
Brian L. Virginia	210
Tiffany Wade	212
Sanjiv Wadhwani	214
James Waters	216
Michael T. Welter	218
Dara J. White	220
Paul H. Wick	222
Alexander Wilkinson	224
Van Wilshire	227
Royce Wilson	229
Jeffrey Wimmer	231
Andrew Wright	233



Brochure Supplement Part 2B of Form ADV

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July 30, 2025

This brochure supplement provides information about Braj P. Agrawal that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Braj P. Agrawal

Managing Trader

Braj Agrawal, born in 1978, is a managing trader. Mr. Agrawal joined one of the Columbia Threadneedle Investments firms in 2010 as a senior trader responsible for derivatives. Previously, Mr. Agrawal worked as a market maker at the CBOE and as a derivatives trader at Allianz. He has been a member of the investment community since 2001. Mr. Agrawal received a B.A. in economics from the University of Illinois at Urbana-Champaign and an M.B.A. from the University of Minnesota Carlson School of Management.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Braj P. Agrawal is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Braj P. Agrawal receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Agrawal. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Michael S. Barclay
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
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July 30, 2025

This brochure supplement provides information about Michael S. Barclay that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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Item 2 Educational Background and Business Experience

Michael S. Barclay, CFA *Senior Portfolio Manager*

Michael Barclay, born in 1967, is a senior portfolio manager. Mr. Barclay joined one of the Columbia Threadneedle Investments legacy firms in 2006. Prior to his current role, he was a senior equity analyst in the centralized fundamental research group from 2006 to 2011. Previously, Mr. Barclay served as a senior equity analyst at Fortis Investments and was a senior vice president and equity analyst/assistant portfolio manager at Independence Investments. Prior to that, he worked at FleetBoston Financial, Morgan Stanley & Company, Bank of Boston and National Westminster Bancorp. He has been a member of the investment community since 1991. Mr. Barclay received a B.A. in government and a Master of Public Administration (M.P.A.) from Cornell University. In addition, he holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Michael S. Barclay is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Michael S. Barclay receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Barclay. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Travis Bates
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
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July 30, 2025

This brochure supplement provides information about Travis Bates that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Travis Bates

Portfolio Manager

Travis Bates, born in 1983, is a portfolio manager at Columbia Threadneedle Investments. He joined one of the Columbia Threadneedle Investments legacy firms in 2008 and most recently worked as a municipal bond trader. Previously, he worked at The Bank of New York Mellon as a junior trader. He has been a member of the investment community since 2005. He earned a B.S. in accounting from Bentley University.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Travis Bates is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Travis Bates receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Bates. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Daniel L. Boncarosky
Columbia Management Investment Advisers, LLC
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July 30, 2025

This brochure supplement provides information about Daniel L. Boncarosky that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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Item 2 Educational Background and Business Experience

Daniel Boncarosky, CFA

Head of Multi-Asset Strategy - Senior Portfolio Manager

Daniel Boncarosky, born in 1986, is Head of Multi-Asset Strategy and senior portfolio manager for the global asset allocation strategies. Mr. Boncarosky joined one of the Columbia Threadneedle Investments legacy firms in 2008. Prior to becoming an associate portfolio manager in 2014, Mr. Boncarosky worked as a research analyst on the global bond team from 2008 to 2010 and on the asset allocation team from 2010 to 2014. Mr. Boncarosky received a B.S. in finance and statistics from the New York University Stern School of Business and holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Daniel L. Boncarosky is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Daniel L. Boncarosky receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Josh Kutin, Head of Multi-Asset Solutions, North America, is responsible for supervising Mr. Boncarosky. If you have a question about the management of your account, you can call your client relationship manager or Mr. Kutin at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

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**Columbia Management Investment Advisers, LLC
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Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Christopher Boova that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Christopher Boova

Portfolio Manager

Chris Boova, born in 1965, is a portfolio manager with over 22 years of investment industry experience, who covers financial and education software, payment processing software, mechanical design software, as well as defense IT, and US IT services. He joined the Seligman Technology Group in 2000. From 1995 to 2000, he was a Vice President in the Investment Banking Department at Morgan Stanley Dean Witter, where he provided corporate finance and merger and acquisition advice to public and private technology clients. Prior to that, he served in the United States Navy as a Lieutenant and Submarine Officer from 1987 to 1994. Mr. Boova received a BS in Chemical Engineering and a BS in Economics, both with Highest Distinction, from Worcester Polytechnic Institute and an MA in National Security Affairs from Georgetown University. He also received an MBA in Finance and Strategic Management from The Wharton School at the University of Pennsylvania.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Christopher Boova is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Christopher Boova receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Boova. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

**Nitisha Bosamia
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about Nitisha Bosamia of Threadneedle Asset Management Limited (“Threadneedle Investments”)* that supplements the Columbia Management Investment Advisers, LLC (“Columbia”) ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

* Columbia has entered into an arrangement with Threadneedle Investments located at Cannon Place, 78 Cannon Street, London EC4N 6AG (+44 020 7464 5000), which, like Columbia, is a subsidiary of Ameriprise Financial, Inc. Pursuant to this arrangement, certain employees of Threadneedle Investments, including Nitisha Bosamia, serve as “associated persons” of Columbia and, in this capacity, subject to the oversight and supervision of Columbia may provide discretionary investment management services (including acting as portfolio managers) and related services to certain accounts on behalf of Columbia, including registered mutual funds.

Item 2 Educational Background and Business Experience

Nitisha Bosamia, CFA

Deputy Portfolio Manager

Nitisha Bosamia, born in 1991, is a Deputy Portfolio Manager in the Global Equities team for the Global Extended Alpha and EAFE (Global ex-US) strategies. Nitisha joined Columbia Threadneedle Investments through the acquisition of BMO GAM (EMEA) in 2021, having previously been with BMO since May 2015. Prior to joining BMO, Nitisha was a fund analyst at Pantheon, a U.K.-based global private equity firm. In her current Global Equities team analyst role, she has research coverage for the consumer discretionary and consumer staples sectors. Her previous analyst responsibilities were for the all-cap European Equities team covering the payments, digital platforms, ecommerce, housebuilding and paper and packaging sectors. Nitisha received a Bachelor's degree in economics (Hons) from Durham University. In addition, she holds an Investment Management Certificate and the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Nitisha Bosamia is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Nitisha Bosamia receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments (including Nitisha Bosamia) serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Nitisha Bosamia. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Columbia Management Investment Advisers, LLC
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**Gordon Bowers
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about Gordon Bowers of Threadneedle Asset Management Limited (“Threadneedle Investments”)* that supplements the Columbia Management Investment Advisers, LLC (“Columbia”) ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

* Columbia has entered into an arrangement with Threadneedle Investments located at Cannon Place, 78 Cannon Street, London EC4N 6AG (+44 020 7464 5000), which, like Columbia, is a subsidiary of Ameriprise Financial, Inc. Pursuant to this arrangement, certain employees of Threadneedle Investments, including Mr. Bowers, serve as “associated persons” of Columbia and, in this capacity, subject to the oversight and supervision of Columbia may provide discretionary investment management services (including acting as portfolio managers) and related services to certain accounts on behalf of Columbia, including registered mutual funds.

Item 2 Educational Background and Business Experience

Gordon (Gordy) Bowers, CFA

Analyst, Emerging Markets Debt

Gordon Bowers, born in 1987, is an analyst on the Emerging Markets Fixed Income team covering Central and Eastern Europe and Africa credits. Prior to joining the EMD team full time in 2018, Gordon was a senior portfolio analyst for multi-sector fixed income portfolios at Columbia Threadneedle Investments. Before joining the firm in 2014, Mr. Bowers was a senior financial analyst at Wilary Winn LLC from 2010 to 2014, responsible for institutional interest rate risk management as well as valuation of CDOs and non-Agency MBS portfolios. He has been a member of the investment community since 2010. Mr. Bowers received a B.A. in finance and economics from the University of St. Thomas. He is a member of the CFA Society of the United Kingdom and holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Gordon Bowers is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Gordon Bowers receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Bowers. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Timothy J. Brannon
485 Lexington Avenue, 12th Floor
New York, NY 10017
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Timothy J. Brannon that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Timothy J. Brannon

Senior Portfolio Manager

Timothy (T.J.) Brannon, born in 1977, is a senior portfolio manager and head of U.S. Liability-Driven Investment (LDI) Solutions at Columbia Threadneedle Investments. He actively manages fixed income portfolios and provides custom investment solutions for clients and prospects in liability driven investment strategies. T.J. joined one of the Columbia Threadneedle Investments legacy firms in 2007. Previously, he held numerous fixed-income trading positions at U.S. Trust from 2003 to 2007. He joined U.S. Trust in 2000, working first in the equity research department before moving to the taxable fixed-income group as a trading assistant from 2002 to 2003. T.J. has been a member of the investment community since 2000. T.J. received a B.A. in economics from Vassar College.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Timothy J. Brannon is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Timothy J. Brannon receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Brannon. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Columbia Management Investment Advisers, LLC
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**Gokce Bulut
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about Gokce Bulut of Threadneedle Asset Management Limited (“Threadneedle Investments”)* that supplements the Columbia Management Investment Advisers, LLC (“Columbia”) ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

* Columbia has entered into an arrangement with Threadneedle Investments located at Cannon Place, 78 Cannon Street, London EC4N 6AG (+44 020 7464 5000), which, like Columbia, is a subsidiary of Ameriprise Financial, Inc. Pursuant to this arrangement, certain employees of Threadneedle Investments, including Mr. Bulut, serve as “associated persons” of Columbia and, in this capacity, subject to the oversight and supervision of Columbia may provide discretionary investment management services (including acting as portfolio managers) and related services to certain accounts on behalf of Columbia, including registered mutual funds.

Item 2 Educational Background and Business Experience

Gokce Bulut

Portfolio Manager

Gokce Bulut, born in 1985, is a portfolio manager in the Global Emerging Markets and Asia Equity team and leads the Responsible Global Emerging Markets strategy. He joined Columbia Threadneedle as part of the acquisition of BMO Global Asset Management, where he worked within the LGM subsidiary. He joined in 2017 initially as an analyst, focusing on frontier and emerging markets and was promoted to portfolio manager in 2018 when he also joined the investment leadership team. Prior to LGM, he worked for FSSA Investment Managers in Hong Kong and Stewart Investors in Edinburgh. He started as a generalist with wide research and investment responsibilities across the Asia Pacific markets, emerging markets and global equities and progressed to running a successful internally funded GEM portfolio. He was appointed member on the Responsible Investment Committee of First State Investment from 2013 to 2016. He received his undergraduate degree in business administration and economics from Copenhagen Business School and post graduate degree in finance and investment from University of Durham.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Gokce Bulut is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Gokce Bulut receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments (including Mr. Bulut) serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Bulut. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**William Callagy
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about William Callagy that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not receive Columbia Management Investment Adviser's Brochure or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

William (Bill) Callagy

Co-Head of Municipal Investments, Head of Separately Managed Accounts, Senior Portfolio Manager

William Callagy, born in 1986, is co-head of municipal investments, head of separately managed accounts (“SMA”) and a senior municipal portfolio manager at Columbia Threadneedle Investments. In this role, he jointly oversees the firm’s municipal investment organization and is responsible for its SMA business. In addition, he manages various SMA strategies and the firm’s strategic beta municipal exchange traded fund (“ETF”). During his time at Columbia Threadneedle Investments, he has helped improve and build our technology systems for our separately managed account and ETF platforms. Previously, he worked in various roles including operations, trading and portfolio management at Belle Haven Investments LP. Bill joined Columbia Threadneedle Investments in 2017. He has been a member of the investment community since 2008. Bill earned a B.S. from Fairfield University.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

William Callagy is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

William Callagy receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Callagy. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Jason Callan
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**Columbia Management Investment Advisers, LLC
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July 30, 2025

This brochure supplement provides information about Jason Callan that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Jason Callan

Senior Portfolio Manager and Head of Structured Assets

Jason Callan, born in 1976, is a senior portfolio manager, formerly known as a sector leader, and the head of structured assets. He joined one of the Columbia Threadneedle Investments legacy firms in 2007 as a senior quantitative analyst on the structured assets team and was promoted to his current role in 2008. Prior to that he was a portfolio manager for GMAC from 2003 to 2007. He has been a member of the investment community since 2003. Mr. Callan received a B.S. in economics from the University of Minnesota and received an M.B.A. from the University of Minnesota Carlson School of Management.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Jason Callan is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Jason Callan receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Callan. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Richard A. Carter
225 High Ridge Road
Stamford, CT 06905
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**Columbia Management Investment Advisers, LLC
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Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Richard A. Carter that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Richard A. Carter

Senior Portfolio Manager

Richard Carter, born in 1970, is a senior portfolio manager for the focused large cap growth strategies. He is responsible for market research and quantitative portfolio analysis, as well as primary research coverage of the financial and consumer sectors. He joined one of the Columbia Threadneedle Investments legacy firms as a portfolio manager in 2003. Prior to that, he was an equity market strategist and a member of the asset allocation committee at Credit Suisse First Boston. At its predecessor organization, Donaldson, Lufkin & Jenrette, he was a portfolio strategist. Mr. Carter began his career at C.J. Lawrence as a research analyst, tracking the automotive and transportation industries, before being promoted to portfolio strategist. He has been a member of the investment community since 1993. Mr. Carter earned a B.A. in economics and government from Connecticut College.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Richard A. Carter is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Richard A. Carter receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Carter. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Juno Chen
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Juno Chen that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Juno Chen, CFA

Senior Portfolio Manager

Juno Chen, born in 1986, is a senior portfolio manager for the Multi-Asset Solutions team at Columbia Threadneedle Investments. She is responsible for the portfolio management and research on multiple global asset allocation portfolios. She joined the firm in 2023. Previously, she was a global portfolio manager at Dimensional Fund Advisors in Singapore for eight years. Before that, she worked at State Street in Boston for five years as a fixed-income trader and then as a quantitative researcher. She has been a member of the investment community since 2010. She holds a Bachelor's degree from Shanghai Jiao Tong University and a Master of finance degree from MIT Sloan School of Management. In addition, she holds the CFA® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Juno Chen is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Juno Chen receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Josh Kutin, Head of Multi-Asset Solutions, North America, is responsible for supervising Ms. Chen. If you have a question about the management of your account, you can call your client relationship manager or Mr. Kutin at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Alexandre Christensen
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Minneapolis, MN 55474
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Alexandre Christensen that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Alexandre Christensen, CFA

Portfolio Manager

Alex Christensen, born in 1988, is a Portfolio Manager on the Multi-Sector Fixed Income team at Columbia Threadneedle Investments. His responsibilities include co-managing the Strategic Income and Total Return Bond funds. Previously, Mr. Christensen has been a research analyst on the firm's Emerging Markets credit and the Global Rates and Currency research teams. He joined Columbia Threadneedle Investments in 2015 and has been a member of the investment community since 2014. Prior to joining the firm, Mr. Christensen was an economics and finance editor at Global Risk Insights, a London-based publication and consultancy that provides political risk analysis for investors and corporations. Mr. Christensen holds an MSc in Economics from the London School of Economics and a B.A. in Economics and Political Science from Washington University in St. Louis. In addition, he holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Alexandre Christensen is also a registered investment adviser representative of Columbia Management Investment Advisers.

Item 5 Additional Compensation

Alexandre Christensen receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Christensen. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



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**Daniel H. Cole
121 SW Morrison St
Portland, OR 97204
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Daniel H. Cole that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Daniel H. Cole, CFA

Senior Portfolio Manager

Daniel H. Cole, born in 1965, is a senior portfolio manager and team lead within Columbia Threadneedle. Mr. Cole joined one of the Columbia Threadneedle Investments firms in 2014 and has been a member of the investment community since 1993. Prior to joining the firm, Mr. Cole was a senior portfolio manager and senior managing director at Manulife Asset Management from 2008 to 2014 where he was team lead for the small, smid and mid growth strategies. Previously, he was a senior portfolio manager at Columbia Management from 2001 to 2008 and a portfolio manager at Neuberger Berman. Mr. Cole received a B.S. from Guilford College and an M.B.A. in finance from Virginia Tech. In addition, he holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Daniel H. Cole is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Daniel H. Cole receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Cole. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**Wayne M. Collette
121 SW Morrison St
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**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Wayne M. Collette that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Wayne M. Collette, CFA *Senior Portfolio Manager*

Wayne Collette, born in 1969, is a senior portfolio manager for the small-cap growth and small/mid-cap growth strategies. Mr. Collette joined one of the Columbia Threadneedle Investments legacy firms in 2001 as an analyst and was later promoted to a senior portfolio manager in 2006. Previously, Mr. Collette served as an equity research analyst at Neuberger Berman and Schroder Capital Management, covering small- and mid-cap stocks. Mr. Collette earned a B.A. in political science from Brandeis University and an M.B.A. in finance, as a member of Beta Gamma Sigma Honor Society, from Columbia Business School at Columbia University. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of Portland.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Wayne M. Collette is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Wayne M. Collette receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Collette. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

**Christopher Cooke
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about Christopher Cooke of Threadneedle Asset Management Limited (“Threadneedle Investments”)* that supplements the Columbia Management Investment Advisers, LLC (“Columbia”) ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

* Columbia has entered into an arrangement with Threadneedle Investments located at Cannon Place, 78 Cannon Street, London EC4N 6AG (+44 020 7464 5000), which, like Columbia, is a subsidiary of Ameriprise Financial, Inc. Pursuant to this arrangement, certain employees of Threadneedle Investments, including Mr. Cooke, serve as “associated persons” of Columbia and, in this capacity, subject to the oversight and supervision of Columbia may provide discretionary investment management services (including acting as portfolio managers) and related services to certain accounts on behalf of Columbia, including registered mutual funds.

Item 2 Educational Background and Business Experience

Christopher (Chris) Cooke

Portfolio Manager

Chris Cooke, born in 1985, is a portfolio manager for the emerging markets fixed-income team at Columbia Threadneedle Investments. Based in London, Mr. Cooke joined one of the Columbia Threadneedle Investments legacy firms in 2008 as graduate trainee, subsequently becoming a portfolio analyst, and later became a portfolio manager in 2017. He is responsible for risk management, idea generation and portfolio construction of the product. Mr. Cooke received a B.Sc. in computer science and artificial intelligence from the Aberystwyth University.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Chris Cooke is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Chris Cooke receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Cooke. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Fred Copper
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Fred Copper that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Fred Copper, CFA

Senior Portfolio Manager

Fred Copper, born in 1968, is a senior portfolio manager for international equity strategies. Mr. Copper joined one of the Columbia Threadneedle Investments legacy firms in 2005 as head of international equities and has been a member of the investment community since 1990. Previously, Mr. Copper was a senior vice president with Putnam Investments where he co-managed \$1.5 billion in international and global value portfolios, as well as serving as a lead manager for a small-cap value portfolio and as a member of the global value portfolio management team. Prior to that he was an assistant vice president with Wellington Management Company. Mr. Copper earned a B.S. from Boston College and received his M.B.A. from the University of Chicago. In addition, he holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Fred Copper is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Fred Copper receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Copper. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

**William Davies
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about William Davies of Threadneedle Asset Management Limited (“Threadneedle Investments”)* that supplements the Columbia Management Investment Advisers, LLC (“Columbia”) ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

* Columbia has entered into an arrangement with Threadneedle Investments located at Cannon Place, 78 Cannon Street, London EC4N 6AG (+44 020 7464 5000), which, like Columbia, is a subsidiary of Ameriprise Financial, Inc. Pursuant to this arrangement, certain employees of Threadneedle Investments, including Mr. Davies, serve as “associated persons” of Columbia and, in this capacity, subject to the oversight and supervision of Columbia, may provide discretionary investment management services (including acting as portfolio managers) and related services to certain accounts on behalf of Columbia, including registered mutual funds.

Item 2 Educational Background and Business Experience

William Davies

Global Chief Investment Officer, Columbia Threadneedle Investments

William Davies, born in 1963, is Global Chief Investment Officer at Columbia Threadneedle Investments. He took up this role in January 2022 and is responsible for the investment department at Columbia Threadneedle. William joined Threadneedle Investments as a European Equities portfolio manager at the company's inception in 1994. He became Head of European Equities in 1999 and Head of Global Equities in 2011. In 2016, William became Head of Equities, EMEA and in 2017 he became Global Head of Equities, assuming responsibility for the company's equity teams across all regions. In October 2019, he became CIO, EMEA. He has also worked for Hambros Bank as a European Investment Manager where he led the European equity team. William holds a BA (Hons) in Economics from Exeter University.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

William Davies is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

William Davies receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments (including Mr. Davies) serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

William Davies, Chief Investment Officer, EMEA and Global Head of Equities at Columbia Threadneedle Investments, is supervised by William F. Truscott. If you have a question about the management of your account, you can call your client relationship manager or Mr. Truscott at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**John W. Dawson
50606 Ameriprise Financial Center
Minneapolis, MN 55474
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about John W. Dawson that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

John W. Dawson, CFA

Senior Portfolio Manager

John W. Dawson, born in 1974, is a senior portfolio manager for the Investment-Grade Credit Team. Mr. Dawson previously was a senior health care analyst on the Investment-Grade Credit Research Team. He joined one of the Columbia Threadneedle Investments legacy firms in 2004 and has been a member of the investment community since 1996. He was previously employed in the fixed-income department at Hyperion Capital Management in New York and held an internship focusing on high yield and convertible research at Nicholas-Applegate in San Diego, California. Mr. Dawson received a B.A. in economics from Bucknell University and an MBA with concentrations in Finance and Accounting from Indiana University. In addition, he holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

John W. Dawson is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

John W. Dawson receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Dawson. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Samantha Dearey
50606 Ameriprise Financial Center
Minneapolis, MN 55474
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Samantha Dearey that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Samantha Dearey

Associate Portfolio Manager

Samantha Dearey, born in 1998, is an associate portfolio manager on the Multi-Sector Fixed Income team at Columbia Threadneedle Investments. Her responsibilities include co-managing Core Bond separately managed accounts. She joined the firm in 2020 through the Investments Leadership Development Program, and in 2021 she transitioned from the thematic research team to Multi-Sector Fixed Income. She has been a member of the investment community since 2020. She received a B.S. in business, majoring in finance and supply chain and operations management from the University of Minnesota's Carlson School of Management, where she also has served as an adjunct senior lecturer in the Master of Science in Finance program.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Samantha Dearey is also a registered investment adviser representative of Columbia Management Investment Advisers.

Item 5 Additional Compensation

Samantha Dearey receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Samantha Dearey. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**John D. Dempsey
121 SW Morrison St
Portland, OR 97204
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about John Dempsey that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

John D. Dempsey, CFA

Senior Portfolio Manager

John Dempsey, born in 1966, is a senior portfolio manager for Columbia Threadneedle Investments. He joined Columbia Threadneedle Investments in 2015 as a portfolio manager on the Short Duration & Stable Value Team specializing in corporate and government bonds. Mr. Dempsey has managed fixed income corporate bonds since 1998. Previously he was a portfolio manager and high yield trader at Genworth Financial from 2006 to 2015, director of corporate credit research at Prime Advisors from 2005 to 2006, and a corporate credit analyst at GE Asset Management from 1998 to 2005. Mr. Dempsey received a B.S. in finance with a minor in economics from the University of Oregon. He is a member of the CFA Society Seattle and holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

John Dempsey is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

John Dempsey receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Dempsey. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Sanjay Devgan
3000 Sand Hill Road, Building 4, Suite 210
Menlo Park, CA 94025(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Sanjay Devgan that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Sanjay Devgan

Senior Portfolio Analyst

Sanjay Devgan, born in 1971, is a senior portfolio analyst for the Seligman Technology Group. Mr. Devgan joined one of the Columbia Threadneedle Investments firms in 2012 as a portfolio analyst and has been a member of the investment community since 2004. He is responsible for a broad array of semiconductors companies including communication ICs, analog ICs, CPUs and PLDs. Previously, he was a vice president at Morgan Stanley from 2004 to 2012, providing equity research on the semiconductor industry. Prior to his work at Morgan Stanley, he was a senior financial business analyst at Cisco Systems from 2000 to 2004, covering operations finance, and worldwide sales finance. Mr. Devgan received a BS in psychobiology from University of California, Los Angeles and his M.B.A. in finance and information systems from Santa Clara University.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Sanjay Devgan is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Sanjay Devgan receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Devgan. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Daniel J. DeYoung
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Minneapolis, MN 55474
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Daniel J. DeYoung that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Daniel J. DeYoung

Portfolio Manager

Daniel DeYoung, born in 1981, is a portfolio manager for the High-Yield Fixed-Income Sector team at Columbia Threadneedle Investments. Mr. DeYoung also is a portfolio manager for the Columbia Floating Rate Fund. Mr. DeYoung joined one of the Columbia Threadneedle Investments firms in 2013, assumed head of high-yield research in 2016 and was promoted to his current position in 2019. Previously, Mr. DeYoung worked at Wells Fargo Securities, where he was most recently a senior credit analyst specializing in the gaming, restaurant, and food and beverage industries. He has been a member of the investment community since 2005. Mr. DeYoung received a B.S. in Business with a concentration in Finance and Accounting from the University of Minnesota Carlson School of Management.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Daniel DeYoung is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Daniel DeYoung receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. DeYoung. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Paul DiGiacomo
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Paul DiGiacomo that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Paul DiGiacomo, CFA

Senior Portfolio Manager

Paul DiGiacomo, born in 1970, is a senior portfolio manager on the Overseas Equity team for Columbia Threadneedle Investments. He joined one of the Columbia Threadneedle Investments legacy firms in 2006. Previously, he worked at Putnam Investments as an analyst. Prior to that, he worked for Good Humor-Breyers Ice Cream as a manufacturing supervisor and served as a captain in the U.S. Army Corps of Engineers. He has been a member of the investment community since 2001. He received a B.S. in civil engineering from Brown University and an MBA from the Tuck School of Business at Dartmouth College. In addition, he holds the CFA® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Paul DiGiacomo is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Paul DiGiacomo receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. DiGiacomo. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Carri A. Dolin
47 Summit Avenue
Summit NJ 07901
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Carri A. Dolin that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Carri A. Dolin

Senior Portfolio Manager

Carri Dolin, born in 1970, is a senior portfolio manager. She has managed portfolios for ultra high-net-worth clients in the same or a similar capacity since 2000. Ms. Dolin joined one of the Columbia Threadneedle Investments legacy firms in 2007 from U.S. Trust where she held the position of a fixed income portfolio manager from 2000 to 2007. She has been a member of the investment community since 1992. Prior to joining U.S. Trust in 2000, she worked as a fixed-income portfolio manager at Bankers Trust Company. Ms. Dolin began her career as a financial advisor associate at Sanford C. Bernstein. Ms. Dolin earned a B.S. in accounting at Pennsylvania State University and an M.B.A. in finance at Fordham University.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Carri A. Dolin is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Carri A. Dolin receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Ms. Dolan. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

**David Dudding
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about David Dudding of Threadneedle Asset Management Limited (“Threadneedle Investments”)* that supplements the Columbia Management Investment Advisers, LLC (“Columbia”) ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

* Columbia has entered into an arrangement with Threadneedle Investments located at Cannon Place, 78 Cannon Street, London EC4N 6AG (+44 020 7464 5000), which, like Columbia, is a subsidiary of Ameriprise Financial, Inc. Pursuant to this arrangement, certain employees of Threadneedle Investments, including Mr. Dudding, serve as “associated persons” of Columbia and, in this capacity, subject to the oversight and supervision of Columbia may provide discretionary investment management services (including acting as portfolio managers) and related services to certain accounts on behalf of Columbia, including registered mutual funds.

Item 2 Educational Background and Business Experience

David Dudding, CFA

Portfolio Manager

David Dudding, born in 1971, is a portfolio manager based in London on the European equity team at Columbia Threadneedle Investments. He joined one of the Columbia Threadneedle Investments firms in 1999 as an analyst and became a portfolio manager in 2002. Previously, he worked for John Swire and Sons in Hong Kong and for Investors Chronicle, a weekly financial publication, as a financial journalist. He has been a member of the investment community since 1999. Mr. Dudding received a B.A. in Modern History and a master's degree in European Politics, both from Oxford University. In addition to holding the Chartered Financial Analyst designation he is also a member of the UK Society of Investment Professionals (UKSIP).

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

David Dudding is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

David Dudding receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments (including Mr. Dudding) serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Dudding. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Matthew Ferrelli
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Matthew Ferrelli that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Matthew Ferrelli, CFA

Portfolio Manager

Matthew Ferrelli, born in 1975, is a portfolio manager for the Global Asset Allocation team at Columbia Threadneedle Investments. Previously, he was a risk analyst at Putnam Investments. He joined the firm in 2017 and has been a member of the investment community since 2005. Matthew received an M.S. in Finance from Suffolk University and a B.A. from Boston College. In addition, he holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Matthew Ferrelli is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Matthew Ferrelli receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Josh Kutin, Head of Multi-Asset Solutions, North America, is responsible for supervising Mr. Ferrelli. If you have a question about the management of your account, you can call your client relationship manager or Mr. Kutin at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Paul F. Fox
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Paul F. Fox that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Paul F. Fox, CFA

Senior Municipal Portfolio Manager

Paul F. Fox, born in 1967, serves as a senior municipal portfolio manager at Columbia Threadneedle Investments. He manages national and state-specific intermediate strategies and institutional client portfolios. Prior to his current role, Mr. Fox worked as a quantitative analyst in the municipal bond department. Previously, Mr. Fox worked as an analyst at Putnam Investments for three years. At Putnam, he supported multiple quantitative research groups while developing Putnam's quantitative research system. Prior to that, Mr. Fox worked at Mellon Bank as a business analyst for three years. In this role he developed Mellon Bank's institutional investment analytics products. He joined one of the Columbia Threadneedle Investments legacy firms in 1999. He has been a member of the investment community since 1994. Mr. Fox earned a B.S. in Finance from the University of Massachusetts and an MBA from Suffolk University. He is a member of the Boston Society of Security Analysts and holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Paul F. Fox is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Paul F. Fox receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Fox. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Thomas M. Galvin
225 High Ridge Road
Stamford, CT 06905
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Thomas M. Galvin that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Thomas M. Galvin, CFA

Senior Portfolio Manager and Head of Focused Large Cap Growth

Thomas Galvin, born in 1961, is a senior portfolio manager and the head of the focused large cap growth strategies. He joined one of the Columbia Threadneedle Investments legacy firms in 2007 from U.S. Trust where he managed a focused large cap growth strategy from 2003 to 2007. Prior to joining U.S. Trust in 2003 as president and global chief investment officer of the growth equity group, Mr. Galvin spent nearly five years as global chief investment officer and equity strategist for Credit Suisse First Boston (CSFB) in New York and Donaldson, Lufkin & Jenrette, which was acquired by CSFB. There, he was responsible for market, sector and asset allocation analyses. Earlier, Mr. Galvin served for more than 12 years in a variety of roles ranging from transportation industry analyst to chief equity strategist at Deutsche Bank, which acquired the investment boutique C. J. Lawrence, which he joined in 1986. Mr. Galvin began his career as an investment officer and portfolio manager at The Chase Manhattan Bank and has been a member of the investment community since 1983. Mr. Galvin earned an undergraduate degree in finance from Georgetown University and an M.B.A. in finance from New York University. He holds the Chartered Financial Analyst designation and is a member of the New York Society of Security Analysts.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Thomas M. Galvin is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Thomas M. Galvin receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Galvin. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Tara Gately
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Tara Gately that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Tara Gately, CFA *Portfolio Manager*

Tara Gately, born in 1970, is a portfolio manager on the Dividend Income Team at Columbia Threadneedle. In her previous role as a senior analyst on the fundamental equity research team, she was responsible for the medical devices industry. She joined Columbia Threadneedle in 2018. Previously, Ms. Gately was an equity research analyst at Loomis Sayles where she was a member of the Large Cap Value team and had previously managed the utilities sector and co-managed the health care sector of the Loomis Equity Research Fund and covered the health care services, medical devices, utilities, consumer staples and wireless telecom industries. Prior to Loomis Sayles, she worked in Investment Banking at Smith Barney. Ms. Gately received a BA in economics from Harvard College and an M.B.A. from the Wharton School of Business. In addition, she holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Tara Gately is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Tara Gately receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Ms. Gately. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

Matt Gmitro
3000 Sand Hill Road, Building 4, Suite 210
Menlo Park, CA 94025(800) 225-2365

Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365

July 30, 2025

This brochure supplement provides information about Matt Gmitro that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Matt Gmitro

Associate, Research

Matt Gmitro, born in 1994, is an associate portfolio analyst for Seligman Investments at Columbia Threadneedle Investments. In this role, he focuses on consumer and technology short positions. Previously, Matt was a trading analyst at Guggenheim Partners and most recently an Associate at The TCW Group covering technology sector corporate credit investments. Matt joined Seligman Investments in 2023 and has been a member of the investment community since 2019. He received his B.S. in computer science and mathematics from the University of Texas at Austin.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Matt Gmitro is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Matt Gmitro receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Nicolas Janvier, Head of North America Equities, is responsible for supervising Matt Gmitro. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

**Pauline Grange
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about Pauline Grange of Threadneedle Asset Management Limited (“Threadneedle Investments”)* that supplements the Columbia Management Investment Advisers, LLC (“Columbia”) ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

* Columbia has entered into an arrangement with Threadneedle Investments located at Cannon Place, 78 Cannon Street, London EC4N 6AG (+44 020 7464 5000), which, like Columbia, is a subsidiary of Ameriprise Financial, Inc. Pursuant to this arrangement, certain employees of Threadneedle Investments, including Ms. Grange, serve as “associated persons” of Columbia and, in this capacity, subject to the oversight and supervision of Columbia may provide discretionary investment management services (including acting as portfolio managers) and related services to certain accounts on behalf of Columbia, including registered mutual funds.

Item 2 Educational Background and Business Experience

Pauline Grange, CFA

Portfolio Manager

Pauline Grange, born in 1976, is a portfolio manager based in London on the global equity team at Columbia Threadneedle Investments. She joined one of the Columbia Threadneedle Investments firms as a portfolio manager in 2007. Previously, she was a global equity fund manager for Investec Asset Management. She received a Bachelor of Business Science (Hons) in finance from the University of Cape Town and is a CFA charterholder.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Pauline Grange is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Pauline Grange receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments (including Ms. Grange) serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Ms. Grange. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Michael Guttag
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Michael Guttag that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Michael Guttag

Senior Portfolio Manager

Michael Guttag, born in 1988, is a senior portfolio manager at Columbia Threadneedle Investments on the Columbia Focused Large Cap Core strategy, the Columbia Large Cap Growth strategy, and the Large Cap Growth Opportunities strategy. Prior to joining the firm in 2021, he was head of sector strategies and data services at Renaissance Macro Research where he covered equities, fixed-income, commodities, and currencies globally using methodology incorporating technical, quantitative and fundamental disciplines. Before joining Renaissance Macro Research, he was an equity research associate in research at Jefferies Financial Group. He earned a double major in finance and American history from Syracuse University, Martin J. Whitman School of Management where he graduated magna cum laude.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Michael Guttag is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Michael Guttag receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Guttag. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

**Simon M. Haines
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about Simon Haines of Threadneedle Asset Management Limited (“Threadneedle Investments”)* that supplements the Columbia Management Investment Advisers, LLC (“Columbia”) ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

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Item 2 Educational Background and Business Experience

Simon M. Haines, CFA

Portfolio Manager

Simon Haines, born in 1977, is a portfolio manager based in London on the global equity team at Columbia Threadneedle Investments. He is deputy manager of EAFE portfolios and also has research responsibility for the industrials sectors and the Asia-Pacific region. Mr. Haines joined one of the Columbia Threadneedle Investments firms in 1999 as a trainee portfolio manager, progressing to portfolio manager in January 2005. Mr. Haines has been a member of the investment community since 1999. He received a B.A. degree in biology from Oxford University and holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Simon Haines is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Simon Haines receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments (including Mr. Haines) serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Haines. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.

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Brochure Supplement Part 2B of Form ADV

**Jason Hans
71 S. Wacker Drive, Suite 2500
Chicago, IL 60606
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365
July 30, 2025**

This brochure supplement provides information about Jason Hans that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Jason Hans, CFA

Senior Portfolio Manager

Jason Hans, born in 1975, is a senior portfolio manager on the Systematic Strategies team at Columbia Threadneedle Investments, which he joined in 2021. Previously, he was a portfolio manager on the disciplined equities team at BMO Asset Management, which he joined in 2008. Prior to that, he served as a managing director and head of research at Quantitative Services Group. Mr. Hans joined the investment industry in 1998. He holds an M.B.A. in Finance from the University of Notre Dame and a B.S. in Business, with a major in Finance and a minor in Physics, from Miami University. In addition, Jason is a CFA® charterholder and a member of the CFA Institute, the CFA Society of Chicago, and the Chicago Quantitative Alliance.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Jason Hans is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Jason Hans receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Hans. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

**Georgina Hellyer
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about Georgina Hellyer of Threadneedle Asset Management Limited (“Threadneedle Investments”)* that supplements the Columbia Management Investment Advisers, LLC (“Columbia”) ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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Item 2 Educational Background and Business Experience

Georgina Hellyer, CFA *Portfolio Manager*

Georgina Hellyer, born in 1983, is a portfolio manager based in London at Columbia Threadneedle Investments. Ms. Hellyer joined one of the legacy Columbia Threadneedle Investments firms in 2011 as an investment analyst and became a portfolio manager in 2013. Prior to joining the firm, she was an investment analyst at Aviva Investors from 2006 to 2011. She earned a BA (Hons) in philosophy, politics and economics from Oxford University and is also a CFA charterholder and a Certified Financial Technician.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

The Certified Financial Technician (CFTe) is a qualification in Technical Analysis. The CFTe is structured in two levels. The qualification covers, among others, philosophy of technical analysis and markets, chart construction, Dow theory, Elliot wave theory, time cycles, volume and stock market indicators.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Georgina Hellyer is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Georgina Hellyer receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments (including Ms. Hellyer) serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Ms. Hellyer. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**Todd D. Herget
225 High Ridge Road
Stamford, CT 06905
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Todd D. Herget that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Todd D. Herget

Senior Portfolio Manager

Todd Herget, born in 1969, is a senior portfolio manager for focused large cap growth strategies. He is also responsible for research coverage in the health care, industrial and energy sectors. Mr. Herget joined one of the Columbia Threadneedle Investments legacy firms in 1998 where he had been an equity research analyst and a portfolio manager since 2007. He was also a research assistant at the George E. Reed Heart Center at the Westchester Medical Center in Valhalla, New York. He has been a member of the investment community since 1998. Mr. Herget received a B.S. from Brigham Young University and an M.B.A. from the University of Notre Dame.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Todd D. Herget is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Todd D. Herget receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Herget. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Israel Hernandez
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Menlo Park, CA 94025
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Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Israel Hernandez that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Israel Hernandez

Senior Portfolio Analyst

Israel Hernandez, born in 1966, is a senior portfolio analyst for the Seligman Technology Group, focusing on enterprise software. Mr. Hernandez joined one of the Columbia Threadneedle Investments firms in 2014. Previously, he was a senior equity research analyst and managing director, at MKM Partners covering enterprise software from 2012 to 2014. Prior to MKM, Mr. Hernandez was a senior equity research analyst, director, and head of US software research at Barclays Capital from 2008 to 2011. Mr. Hernandez received his B.S. in industrial & labor relations from Cornell University, and his M.B.A. from the University of North Carolina.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Israel Hernandez is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Israel Hernandez receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Hernandez. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Thomas A. Heuer
50606 Ameriprise Financial Center
Minneapolis, MN 55474
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
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July 30, 2025

This brochure supplement provides information about Thomas A. Heuer that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Thomas A. Heuer, CFA

Senior Portfolio Manager

Tom Heuer, born in 1969, is a senior portfolio manager for structured assets. He began his career with the Ameriprise organization in 1993 where he held a variety of finance positions prior to joining the investment department at one of the Columbia Threadneedle Investments legacy firms in 2000. As a member of the fixed income department, he provided portfolio modeling and analytical support for a hedge fund. In October 2002 he became sector manager for structured assets, a role similar to his current position. Mr. Heuer earned a B.A. in accounting from the University of Wisconsin and an M.B.A. with a concentration in finance from the University of Minnesota. He holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Thomas A. Heuer is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Thomas A. Heuer receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Heuer. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

**Adrian Hilton
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about Adrian Hilton of Threadneedle Asset Management Limited (“Threadneedle Investments”)* that supplements the Columbia Management Investment Advisers, LLC (“Columbia”) ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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Item 2 Educational Background and Business Experience

Adrian Hilton

Portfolio Manager

Adrian Hilton, born in 1978, joined Columbia Threadneedle Investments in 2016 as a Fixed Income portfolio manager in the Interest Rates and Currencies team. He became head of Global Rates and Currencies in 2017 and later head of Global Rates and Emerging Market Debt in October 2020. Following the acquisition of BMO Global Asset Management by Columbia Threadneedle Investments in 2021, Adrian became head of the combined Emerging Market Debt group. Prior to this, he spent eight years as a portfolio manager at Brevan Howard Asset Management, where he traded Emerging Markets local rates and currencies.

Adrian began his career at the Bank of England in 2000, holding various positions in the Sterling Markets and Foreign Exchange divisions. He became a portfolio manager in the Bank's Reserves Management team in 2005 before leaving to join Aberdeen Asset Management in 2007 as a portfolio manager in that firm's global rates team. At Aberdeen, he contributed to absolute return rates strategies before joining Brevan Howard in September 2008 at the launch of Brevan Howard's UCITS absolute return rates strategy. Adrian holds a BA (Hons) in History from the University of Birmingham.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Adrian Hilton is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Adrian Hilton receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments (including Mr. Hilton) serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Hilton. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



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**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about David Janssen that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

David Janssen, CFA

Portfolio Manager

David Janssen, born in 1988, is a portfolio manager on the Multi-Sector Bond team at Columbia Threadneedle Investments. He joined one of the Columbia Threadneedle Investments firms in 2012 and has been a member of the investment community since 2011. He received a B.B.A. in Finance and Economics from the University of South Dakota and a Master's in Financial Mathematics from the University of Minnesota. In addition, he holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

David Janssen is also a registered investment adviser representative of Columbia Management Investment Advisers.

Item 5 Additional Compensation

David Janssen receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Janssen. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Nicolas Janvier
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**Columbia Management Investment Advisers, LLC
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July 30, 2025

This brochure supplement provides information about Nicolas Janvier that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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Item 2 Educational Background and Business Experience

Nicolas Janvier, CFA

Head of North America Equities

Nicolas Janvier, born in 1978, is Head of North America Equities at Columbia Threadneedle Investments. He took up this role in April 2025. Nicolas was previously head of U.S. equity research and U.S. equities EMEA. He has been with the company/predecessor organizations for over 20 years, working as a U.S. equities portfolio manager in both our U.S. and London offices. This included working as a portfolio manager with the private bank at Bank of America before moving within the business to Columbia Management Investment Advisers in 2006, where Nicolas spent eight years in our New York office as a portfolio manager in the value strategies team focusing on U.S. mid- and small-cap companies. He is the lead manager on the Columbia Threadneedle U.S. Smaller Companies Strategy. He moved to our London office in 2014, and returned to the New York office in 2024. Nicolas has been a member of the investment community since 2000. Nicolas received a B.Sc. in telecommunications-operations from the University of Florida. In addition, he holds the CFA® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Nicolas Janvier is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Nicolas Janvier receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Janvier. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Jeremy H. Javidi
Columbia Management Investment Advisers, LLC
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(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Jeremy H. Javidi that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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Item 2 Educational Background and Business Experience

Jeremy H. Javidi, CFA

Senior Portfolio Manager

Jeremy Javidi, born in 1978, is a senior portfolio manager for small cap value strategies. He is responsible for research, stock selection and portfolio construction for one of the small-cap value mutual funds as well as the strategy's institutional assets. He joined one of the Columbia Threadneedle Investments legacy firms in 2000 where he served as a junior portfolio manager and research analyst on the value equity team and helped manage three index offerings until later becoming a portfolio manager in 2002. He has been a member of the investment community since 2000. Mr. Javidi earned a B.A. in quantitative economics and a B.S. in mechanical engineering from Tufts University. Mr. Javidi received an M.S. in Applied Business Analytics from American Public University. In addition, he holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Jeremy H. Javidi is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Jeremy H. Javidi receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Javidi. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**Yan Jin
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July 30, 2025

This brochure supplement provides information about Yan Jin that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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Item 2 Educational Background and Business Experience

Yan Jin

Senior Portfolio Manager

Yan Jin, born in 1968, is a senior portfolio manager with Columbia Threadneedle Investments. Mr. Jin joined one of the Columbia Threadneedle Investments legacy firms in 2002 and currently is part of a team that manages the convertible, dividend opportunity, and flexible capital income strategies. He has been a senior portfolio manager since 2006. Previously, he was employed as assistant vice president and risk analyst for Lincoln Investment Management. He has been a member of the investment community since 1998. Mr. Jin received an M.A. in economics from North Carolina State University.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Yan Jin is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Yan Jin receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Jin. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**Erik J. Johnson
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July 30, 2025

This brochure supplement provides information about Erik J. Johnson that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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Item 2 Educational Background and Business Experience

Erik J. Johnson

Portfolio Manager

Erik J. Johnson, born in 1986, is a portfolio manager supporting stable value for Columbia Threadneedle Investments. He is responsible for the management of stable value investment offerings, including the day-to-day liquidity management of all stable value portfolios, managing wrap issuer contracts and all reporting requirements. He joined Columbia Threadneedle Investments in 2022 and has been a member of the investment community since 2011. Previously, he worked as a senior product manager for Ameriprise Financial. He received a B.A. in marketing and business management from The College of Saint Scholastica.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Erik J. Johnson is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Erik J. Johnson receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Johnson. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Josh Kapp
Columbia Management Investment Advisers, LLC
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July 30, 2025

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Item 2 Educational Background and Business Experience

Josh A. Kapp, CFA *Senior Analyst*

Josh Kapp, born in 1963, is a senior analyst for fundamental research covering stocks in the basic materials sector. Mr. Kapp joined one of the Columbia Threadneedle Investments legacy firms in 2005 as a securities analyst and has been a member of the investment community since 1985. Prior to joining the firm, Mr. Kapp was an investment officer and senior equity analyst at CUNA Mutual Group. Previously, he was a director and equity analyst at Citigroup Asset Management, a director and equity analyst with CIBC Oppenheimer, a senior equity analyst with Smith Barney and a financial analyst with Covia Partnership. Mr. Kapp began his career as an analyst in the futures industry. Mr. Kapp earned a B.S. from The Ohio State University and an M.B.A. from the University of Chicago. He is a member of the New York Society of Security Analysts and the CFA Institute. In addition, he holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Josh Kapp is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Josh Kapp receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Kapp. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Brett Kaufman
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July 30, 2025

This brochure supplement provides information about Brett Kaufman that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Brett Kaufman, CFA

Senior Portfolio Manager

Brett Kaufman, born in 1973, is a senior portfolio manager for the high-yield fixed-income sector team at Columbia Threadneedle Investments. Mr. Kaufman joined one of the Columbia Threadneedle Investments legacy firms in 2002 as a high-yield bond analyst and was promoted to his current position in 2016. Previously, Mr. Kaufman was employed by Strong Capital Management as a high-yield bond analyst covering wireless telecommunications, lodging, retail, and textiles. He has been a member of the investment community since 1995. Mr. Kaufman received a B.S. in finance from Miami University and an MBA with a concentration in finance from the Indiana University Kelley School of Business. In addition, he holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Brett Kaufman is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Brett Kaufman receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Kaufman. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Kris Keller
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July 30, 2025

This brochure supplement provides information about Kris Keller that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Kris Keller, CFA

Senior Portfolio Manager, Head of U.S. High Yield Fixed Income

Kris Keller, born in 1981, is a senior portfolio manager and head of the U.S. High-Yield Fixed-Income Sector team at Columbia Threadneedle Investments. He joined one of the Columbia Threadneedle Investments firms in 2013 as a senior high yield analyst, assumed head of high-yield research in 2019 and was promoted to portfolio manager in 2022. In his research role at the firm, he covered a variety of industries, most recently specializing in healthcare and independent power producers. Previously, he was a senior high yield analyst for Principal Global Investors and prior to this, a generalist credit analyst at Kansas City Life Insurance. He has been in the investment industry since 2005. He received a B.S. in accounting and finance from the University of Kansas and an MBA from the University of Iowa. In addition, he holds the CFA® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Kris Keller is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Kris Keller receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Keller. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



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**Dana Kelley
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**Columbia Management Investment Advisers, LLC
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July 30, 2025

This brochure supplement provides information about Dana Kelley that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Dana Kelley, CFA

Portfolio Manager

Dana Kelley, born in 1986, is a portfolio manager covering stocks in the Small Cap Growth and Smid Cap Growth sectors for Columbia Threadneedle Investments. He joined one of the Columbia Threadneedle Investments firms in 2011 as an associate analyst in central research and has been a member of the investment community since 2008. Prior to joining the firm, Dana was an equity associate at Putnam Investments. He received a B.S. magna cum laude in Finance from the University of Connecticut. In addition, Dana is a member of the CFA Society of Portland and holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Dana Kelley is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Dana Kelley receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Kelley. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**David S. Kennedy
Columbia Management Investment Advisers, LLC
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July 30, 2025

This brochure supplement provides information about David S. Kennedy that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

David S. Kennedy

Senior Portfolio Manager, Head of LDI Solutions

David Kennedy, born in 1958, is a senior portfolio manager with responsibilities for liability-driven investment solutions and strategies at Columbia Threadneedle Investments. He manages customized fixed-income portfolios for pension plans and other select institutional clients. Mr. Kennedy joined one of the Columbia Threadneedle Investments legacy firms in 2003. Previously, Mr. Kennedy worked at MFS Investment Management as a fixed-income portfolio manager. He was also a portfolio manager and corporate bond analyst at both Harbor Capital Management and Wellington Management. He has been a member of the investment community managing investment portfolios since 1985. Mr. Kennedy received his B.A. from College of the Holy Cross and his MBA from Harvard Business School. He is a member of the Boston Security Analysts Society.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

David S. Kennedy is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

David S. Kennedy receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Kennedy. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Marc Khalamayzer
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July 30, 2025

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

Item 2 Educational Background and Business Experience

Marc Khalamayzer, CFA

Head of Liquid Alternatives, Senior Portfolio Manager

Marc Khalamayzer, born in 1983, is Head of Liquid Alternatives and a senior portfolio manager for the Global Asset Allocation team at Columbia Threadneedle Investments. He joined one of the Columbia Threadneedle Investments firms in 2014 and has been a member of the investment community since 2006. Previously, Marc was a director at Gottex Fund Management Sarl. Prior to that, he was a quantitative analyst at 2100 Capital Group LLC. Marc received an M.S. in Finance and a B.S. in Economics-Finance from Bentley University. In addition, he holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Marc Khalamayzer is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Marc Khalamayzer receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Josh Kutin, Head of Multi-Asset Solutions, North America, is responsible for supervising Mr. Khalamayzer. If you have a question about the management of your account, you can call your client relationship manager or Mr. Kutin at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**David L. King
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(800) 225-2365**

July 30, 2025

This brochure supplement provides information about David L. King that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

David L. King, CFA

Senior Portfolio Manager

David King, born in 1956, is a senior portfolio manager. Mr. King joined one of the Columbia Threadneedle Investments legacy firms in 2010. Previously, Mr. King was a senior portfolio manager at Putnam Investments. While at Putnam, Mr. King managed value equity and multi-strategy mutual funds and institutional accounts. He began his career at Manufacturers Hanover Trust (now JPMorgan Chase) in 1978. Mr. King earned a B.S. in administration, summa cum laude, from the University of New Hampshire and an M.B.A. from Harvard Business School. In addition, he holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

David L. King is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

David L. King receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. King. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Kosta Kleyman
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(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Kosta Kleyman that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Kosta Kleyman, PharmD *Portfolio Manager*

Kosta Kleyman, born in 1989, is a portfolio manager for Seligman Investments at Columbia Threadneedle Investments, focusing on healthcare. Prior to his current role, he was a senior analyst at Columbia Threadneedle Investments responsible for biotechnology and pharmaceuticals coverage. Before joining Columbia Threadneedle Investments in 2020, he worked at Acuta Capital Partners, a healthcare-focused equities fund. In addition, he held R&D, M&A, sales/ marketing roles of increasing responsibility at top pharmaceutical and biotech companies, Genentech/ Roche, AstraZeneca, Allergan, and Arcus Biosciences. He has been a member of the finance industry since 2019 and the healthcare industry since 2009. He received a doctorate of pharmacy from the University of Georgia.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Kosta Kleyman is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Kosta Kleyman receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Dr. Kleyman. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Ryan Krieg
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290 Congress Street
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(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Ryan Krieg that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Ryan Krieg

Portfolio Manager

Ryan Krieg, born in 1975, is a portfolio manager for liquidity strategy portfolios on the Short Duration and Stable Value team at Columbia Threadneedle Investments. He is responsible for the management of cash and money market funds. He joined one of the Columbia Threadneedle Investments legacy firms in 2007. Prior to his current position, he was senior portfolio analyst supporting the stable value portfolio managed by the team. He was also an investment operations analyst at Wells Fargo Investments and an investment consultant at Finsand Investment Advisors, LLC. He has been a member of the investment community since 2000. He received a B.A. in economics from the University of Minnesota.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Ryan Krieg is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Ryan Krieg receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Krieg. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Joshua B. Kutin
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Joshua Kutin that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Joshua Kutin, CFA

Head of Multi-Asset Solutions, North America

Joshua Kutin, born in 1976, is a senior portfolio manager and Head of Multi-Asset Solutions, North America at Columbia Threadneedle Investments. Prior to joining Columbia Threadneedle Investments in 2015, Josh worked at Putnam Investments as a portfolio manager on the Global Asset Allocation Team. He has been a member of the investment community since 1998. Josh received a B.S. in Economics and a B.S. in Mathematics with Computer Science from Massachusetts Institute of Technology, as well as an M.S. in finance from Princeton University. In addition, he holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Joshua Kutin is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Joshua Kutin receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Kutin. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**C. Bryan Lassiter
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about C. Bryan Lassiter that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

C. Bryan Lassiter, CFA

Senior Portfolio Manager

C. Bryan Lassiter, born in 1982 is a portfolio manager for the Columbia Small Cap Value I and Columbia Small Cap Value II strategies at Columbia Threadneedle Investments. Prior to joining Columbia Threadneedle Investments, he worked as a senior investment analyst on small- and mid-cap U.S. equity portfolios for LMCG Investments based in Boston. Previously, he worked as an investment analyst on mid and large-cap U.S. equity portfolios for the institutional asset management arm of a Southeastern regional bank. He joined the firm in 2021 and has been a member of the investment community since 2004. He received an MBA from Columbia Business School and a BBA in finance from the University of Georgia. In addition, he has held the CFA® designation since 2007.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

C. Bryan Lassiter is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

C. Bryan Lassiter receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Lassiter. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

**Alex Lee
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about Alex Lee of Threadneedle Asset Management Limited ("Threadneedle Investments")* that supplements the Columbia Management Investment Advisers, LLC ("Columbia") ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

* Columbia has entered into an arrangement with Threadneedle Investments located at Cannon Place, 78 Cannon Street, London EC4N 6AG (+44 020 7464 5000), which, like Columbia, is a subsidiary of Ameriprise Financial, Inc. Pursuant to this arrangement, certain employees of Threadneedle Investments, including Mr. Lee, serve as "associated persons" of Columbia and, in this capacity, subject to the oversight and supervision of Columbia may provide discretionary investment management services (including acting as portfolio managers) and related services to certain accounts on behalf of Columbia, including registered mutual funds.

Item 2 Educational Background and Business Experience

Alex Lee, CFA *Portfolio Manager*

Alex Lee, born in 1983, is a portfolio manager on the Select Global Equity strategy for Columbia Threadneedle Investments. He also serves as deputy manager of the Threadneedle Global Focus strategy and lead manager on a number of segregated Japan equity mandates. He joined the firm in 2016 as a portfolio manager on the Japan desk and assisted the Global Equity team with idea generation and analysis of Japanese companies across all sectors. Previously, Mr. Lee was a senior fund manager at Canada Life Investments, where he managed the Japan fund and supported the management of the U.S. and Global funds. He has been a member of the investment community since 2007. Mr. Lee has a BSc in Economics from the London School of Economics. In addition, he holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Alex Lee is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Alex Lee receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments (including Mr. Lee) serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Lee. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**Grace Lee
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Grace Lee that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Grace Lee, CAIA

Senior Portfolio Manager

Grace Lee, born in 1973, is a senior portfolio manager on the Income and Growth Strategies Team at Columbia Threadneedle Investments. She joined the firm in 2014 as an equity analyst on the small-cap value team and has been a member of the investment community since 1996. Ms. Lee previously held positions at Mutual of America Capital Management, Daiwa Asset Management and Fifth Street Capital LLC, investing in companies across various industries and market capitalizations. She also served as a member of the telecommunications services equity research team at Bear Stearns & Co., and began her career as a technology investment banking analyst with Merrill Lynch & Co. Ms. Lee received a bachelor's degree in political science and economics from Stanford University and an MBA from Harvard Business School. In addition, she holds the Chartered Alternative Investment Analyst designation.

The CAIA (Chartered Alternative Investment Analyst) designation, issued by the Chartered Alternative Investment Analysts Association, establishes educational requirements and standards for those specializing in areas of alternative investments such as venture capital, hedge funds, and real estate investments. Individuals must have at least one year of professional experience combined with a bachelor's degree and are required to pass two levels of curriculum on topics ranging from trading theories of alternative investments to qualitative analysis in order to receive the designation.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Grace Lee is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Grace Lee receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Ms. Lee. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365. .



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**Gregory S. Liechty
121 SW Morrison St
Portland, OR 97204
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Gregory S. Liechty that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Gregory S. Liechty

Senior Portfolio Manager

Gregory Liechty, born in 1969, is a senior portfolio manager. Mr. Liechty is the securitized sector team leader for short duration and stable value strategies and is responsible for portfolio management, security analysis and quantitative research for structured products. He joined one of the Columbia Threadneedle Investments legacy firms in 2005 where he was a senior portfolio manager. He has been in his current position since 2008 and a member of the investment community since 1992. Prior to joining the firm, Mr. Liechty was a senior portfolio manager at Evergreen Investment Management, where he spent more than 10 years managing institutional fixed-income portfolios and funds. Mr. Liechty earned his B.A. and M.B.A. from the University of North Florida. He is a member of the CFA Institute and CFA Society Portland.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Gregory S. Liechty is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Gregory S. Liechty receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Liechty. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



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**Derek Hua-Wei Lin
121 SW Morrison St
Portland, OR 97204
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Derek Hua-Wei Lin that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Derek Hua-Wei Lin, CFA

Portfolio Manager

Derek Hua-Wei Lin, born in 1982, is a portfolio manager and China specialist on the Emerging Market Equity team for Columbia Threadneedle Investments. He joined the firm in 2019. Mr. Lin most recently worked as a senior analyst at Yulan Capital Management, LLC and previously worked as an analyst at Surveyor Capital (Citadel, LLC.), Merchants' Gate Capital, LP and J.P. Morgan Securities. Mr. Lin has a wealth of industry experience covering global equities and in particular Asia Pacific and Chinese equities. Mr. Lin has a Bachelor of Commerce degree from Queen's University and an MBA from the Wharton School, University of Pennsylvania. He is fluent in Mandarin and also holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Derek Hua-Wei Lin is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Derek Hua-Wei Lin receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Lin. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Harvey Liu
121 SW Morrison St
Portland, OR 97204
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Harvey Liu that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Harvey Liu, CFA

Senior Portfolio Manager

Harvey Liu, born in 1973, is a senior portfolio manager for the U.S. Contrarian Core strategy. Mr. Liu joined one of the Columbia Threadneedle Investments firms in May 2010 as a portfolio manager and became a senior portfolio manager in 2014. Prior to joining the firm, Mr. Liu was a director at Millennium Capital where he co-managed a telecom, media and entertainment fund in Singapore in 2009. From 2006 to 2009, he was a vice president and analyst at Galleon where he had similar sector responsibilities. Previously, he was an analyst at CIBC World Markets and Gabelli Asset Management in New York. Mr. Liu started his career at Salomon Brothers covering telecom equities. He has been a member of the investment community since 1996. Mr. Liu earned a B.S., magna cum laude, in finance and accounting from New York University Stern Undergraduate School of Business. In addition, he holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Harvey Liu is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Harvey Liu receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Liu. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Christopher Lo
485 Lexington Avenue, 12th Floor
New York, NY 10017
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Christopher Lo that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Christopher Lo, CFA

Senior Portfolio Manager

Christopher Lo, born in 1973, is a senior portfolio manager for structured equity strategies. He is responsible for domestic tax efficient structured equity (TESE) portfolios. Mr. Lo joined one of the Columbia Threadneedle Investments legacy firms in 1998 and has been a portfolio manager since 2003. Prior to the firm, Mr. Lo was a senior consultant at KPMG Peat Marwick, LLP, and an analyst at Deloitte and Touche, LLP. Mr. Lo earned a B.S. and an M.E. from Rensselaer Polytechnic Institute, an M.B.A. from New York University/Stern School of Business and completed his doctorate degree at Pace University/Lubin School of Business in 2015, with a concentration in finance and international economics. In addition, he holds the Chartered Financial Analyst designation and is an active member of the New York Society of Security Analyst.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Christopher Lo is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Christopher Lo receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Lo. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Erika K. Maschmeyer
71 S. Wacker Drive
Chicago, IL 60606**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Erika K. Maschmeyer that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Erika K. Maschmeyer, CFA

Senior Portfolio Manager

Erika K. Maschmeyer, born in 1980, is a senior portfolio manager for Columbia Threadneedle Investments. Ms. Maschmeyer, who joined one of the Columbia Threadneedle Investments legacy firms in 2016, performs analyst duties for U.S. consumer and financials stocks, as part of her broader fund management responsibilities. Before joining Columbia Threadneedle Investments, she was a research analyst at Oak Ridge Investments where she was responsible for U.S. consumer discretionary and staples sectors. Prior to that, she spent seven years on the sell-side with Robert W. Baird & Co, including as a senior research analyst following the retail sector. A Chartered Financial Analyst® charterholder, Ms. Maschmeyer received a B.A. degree from Denison University and an M.B.A. from the University of Chicago.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Erika K. Maschmeyer is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Erika K. Maschmeyer receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Ms. Maschmeyer. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**John McCarthy
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Minneapolis, MN 55474
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about John McCarthy that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

John McCarthy

Senior Portfolio Manager

John McCarthy, born in 1980, is a senior portfolio manager for the Real Estate Loan Investments (“RELI”) team. This team is focused on originating and managing first lien whole-loan mortgages secured by commercial real estate. RELI also interfaces with the structured products group and with Ameriprise Financial Inc.’s tax department with respect to identifying and managing Low Income Housing Tax Credit (“LIHTC”) investments. Within RELI, Mr. McCarthy has twelve years on the team and has originated investments worth nearly \$1.0 billion (280+ transactions) across a variety of property types. His support of the structured products group includes the analysis and surveillance of Commercial Mortgage-Backed Securities (“CMBS”). Prior to joining Columbia Threadneedle Investments, he was an investment analyst at commercial mortgage banking firm NorthMarq Capital. In total, he has over 20 years of commercial mortgage underwriting experience. He received his undergraduate degree in economics from St. John’s University (Collegeville, Minnesota) and has an MBA from the University of Minnesota, Carlson School of Management.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

John McCarthy is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

John McCarthy receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. McCarthy. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Kari L. Montanus
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**Columbia Management Investment Advisers, LLC
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July 30, 2025

This brochure supplement provides information about Kari Montanus that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Kari Montanus

Portfolio Manager

Kari Montanus, born in 1968, is a portfolio manager for the focused value strategies. She joined one of the Columbia Threadneedle Investments legacy firms in 2003 as an analyst and became a portfolio manager in 2013. Prior to joining the firm, Ms. Montanus worked for Goldman Sachs & Co. as a Vice President of Investment Research. Ms. Montanus earned her B.A. in international relations from Stanford University and her M.B.A. in finance from The Wharton School, University of Pennsylvania.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Kari Montanus is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Kari Montanus receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Ms. Montanus. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**Kirk Moore
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**Columbia Management Investment Advisers, LLC
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July 30, 2025

This brochure supplement provides information about Kirk Moore that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Kirk Moore, CFA

Vice President and Global Head of Research

Kirk Moore, born in 1965, is vice president and the global head of research at Columbia Management Investment Advisers, LLC. Mr. Moore joined one of the Columbia Threadneedle Investments legacy firms in 2003, became the head of global fixed income research in 2014 and assumed the role of global head of research in 2017. Previously, Mr. Moore worked at UBS/Brinson in Chicago, Illinois, where he covered the telecommunications, cable, media, and utilities industries. He has been a member of the investment community since 1990. Mr. Moore received a B.A. in finance from the University of Missouri – St. Louis and an MBA with a concentration in finance from Washington University. In addition, he holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Kirk Moore is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Kirk Moore receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Moore. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



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**Hugh H. Mullin
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July 30, 2025

This brochure supplement provides information about Hugh H. Mullin that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Hugh H. Mullin, CFA

Senior Portfolio Manager

Hugh Mullin, born in 1962, is a senior portfolio manager for the large capitalization value strategies. Prior to joining one of the Columbia Threadneedle Investments firms in 2013, Mr. Mullin worked as director of U.S. equity sales for CLSA, Asia Pacific Markets from 2009 to 2013, and was a director at Conversion Associates from 2007 to 2009. From 1986 to 2006, he was employed at Putnam Investments where he held numerous investment management positions, including managing director, senior portfolio manager, and lead and co-manager roles for various equity and convertible securities products. He received a B.S. degree with a concentration in finance from the University of Massachusetts and is a chartered financial analyst and member of the Boston Security Analyst Society.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Hugh H. Mullin is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Hugh H. Mullin receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Mullin. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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July 30, 2025

This brochure supplement provides information about Thomas W. Murphy that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Thomas W. Murphy, CFA

Vice President, Senior Portfolio Manager and Head of Investment Grade Credit

Tom Murphy, born in 1964, is a Vice President, Senior Portfolio Manager, formerly known as senior sector leader, and the Head of Investment Grade Credit at Columbia Management Investment Advisers, LLC. He joined one of the Columbia Threadneedle Investments legacy firms in 2002 and has held his current position since that time. He has been in the investment industry since 1986. Prior to joining the firm, Mr. Murphy was a managing director and portfolio manager at BlackRock Financial Management, where he was senior strategist for investment-grade corporate bonds, a senior member of the investment grade corporate portfolio management team, and lead portfolio manager for the firm's investment grade corporate-only portfolios. Before BlackRock Financial Management, he was with Zurich Scudder Investments for ten years, holding a number of positions including corporate sector team leader. Mr. Murphy earned a B.B.A. from the University of Notre Dame and an M.B.A. from the University of Michigan. He earned the Chartered Financial Analyst designation in 1995.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Thomas W. Murphy is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Thomas W. Murphy receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Murphy. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



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**Thomas Nakamura
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July 30, 2025

This brochure supplement provides information about Thomas Nakamura that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Thomas Nakamura, CFA *Portfolio Manager*

Thomas Nakamura, born in 1988, is a portfolio manager on the Global Asset Allocation and the North American OCIO teams for Columbia Threadneedle Investments. He focuses on asset allocation, portfolio design, and macroeconomic research. Prior to joining the firm in 2018, he held research analyst roles on the capital markets and quantitative equity teams at Fisher Investments. He joined the industry in 2011. He received a B.A. in economics with a minor in statistics from Swarthmore College. In addition, he holds the CFA® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Thomas Nakamura is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Thomas Nakamura receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Josh Kutin, Head of Multi-Asset Solutions, North America, is responsible for supervising Mr. Nakamura. If you have a question about the management of your account, you can call your client relationship manager or Mr. Kutin at (800) 225-2365.



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**Rahul Narang
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Portland, OR 97204
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**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Rahul Narang that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Rahul Narang

Senior Portfolio Manager

Rahul Narang, born in 1972, is a senior portfolio manager. Mr. Narang joined one of the Columbia Threadneedle Investments firms in 2012 and has been a member of the investment community since 1994. Prior to joining the firm, Mr. Narang was a senior vice president at Robeco Investment Management from 2005 to 2012. In that role, he assisted in managing a long/short equity portfolio with a concentration in technology, media, healthcare and retail companies. Previously, he was a portfolio manager at Apex Capital, Aesop Capital Partners and assistant portfolio manager at Fullerton Capital Partners. Mr. Narang began his career as an equity research associate at JPMorgan. Mr. Narang earned a B.S. in business administration from California Polytechnic State University.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Rahul Narang is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Rahul Narang receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Narang. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**John Noell
3000 Sand Hill Road, Building 4, Suite 210
Menlo Park, CA 94025
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about John Noell that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

John Noell

Senior Portfolio Analyst

John Noell, born 1976, is a senior portfolio analyst for the Seligman Technology Group at Columbia Threadneedle Investments. Mr. Noell focuses on short positions across industries. Prior to joining the Seligman Technology Group in 2018, he was Senior Investment Risk Analyst at Franklin Templeton responsible for risk management coverage for \$60 billion in equity strategies. Before that he was a Founder and Managing Partner at Kensington Growth Partners, a long/short San Francisco-based hedge fund, and a Partner and Portfolio Manager at Barrington Partners, a Los Angeles based short selling hedge fund, where he was responsible for the U.S. short portfolio. He has been a member of the investment community since 1999. Mr. Noell received a B.S. in Business administration from Washington University in St. Louis and an MBA from the Marshall School at the University of Southern California.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

John Noell is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

John Noell receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Noell. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Daisuke Nomoto
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July 30, 2025

This brochure supplement provides information about Daisuke Nomoto that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Daisuke Nomoto, CMA (SAAJ)

Senior Portfolio Manager

Daisuke Nomoto, born in 1966, is a senior portfolio manager. He is also the head of Japanese equities for the international equity strategies. He joined one of the Columbia Threadneedle Investments legacy firms 2005 as a senior analyst and was promoted to a portfolio manager in 2006. Mr. Nomoto has been a member of the investment community since 1993. Prior to joining the firm, Mr. Nomoto worked as an equity analyst at Putnam Investments. Previously, he held a variety of positions for Nippon Life Insurance, including four years as a senior portfolio manager and equity analyst at Nissay Asset Management, Tokyo and five years as an equity analyst with NLI International. Mr. Nomoto received a B.A. from Shiga University, Japan. He is a chartered member of the Security Analysts Association of Japan.

The CMA® (Chartered Member of the Securities Analysts Association of Japan) education and examination program is divided into two parts, Level I and Level II, both consisting of correspondence courses and examinations. Level I covers basic principles and tools needed in securities analysis and portfolio management, while Level II focuses on the integrated and practical application of such knowledge. Those who pass Level I and Level II sequentially, have three or more years experience in financial and investment analysis and/or portfolio management, and meet other professional standards are awarded the CMA designation.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Daisuke Nomoto is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Daisuke Nomoto receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Nomoto. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Oleg Nusinzon
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July 30, 2025

This brochure supplement provides information about Oleg Nusinzon that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Oleg Nusinzon, CFA

Senior Portfolio Manager

Oleg Nusinzon, born in 1976, is a senior portfolio manager on the Systematic Strategies Team for Columbia Threadneedle Investments. He joined Columbia Threadneedle Investments in 2020. Previously, Mr. Nusinzon spent ten years at PanAgora Asset Management, where he was a Director and a Lead Portfolio Manager on a flagship active global equity product. Prior to that, Mr. Nusinzon was an equity research analyst at Fidelity Investments building quantitative stock, industry and country models for a broad group of fund mandates. Mr. Nusinzon began his investment career at Salomon Brothers (currently Citigroup) in 1997. Mr. Nusinzon was a founding member of Communicator Inc (currently S&P Global), a start-up that developed Bond.Hub, an award-winning fixed income research platform. Mr. Nusinzon received an MBA from Chicago Booth School of Business, and a BSE in Mathematics and Computer Science from the University of Pennsylvania. He holds the Chartered Financial Analyst® designation and is a member of CFA Society in Boston.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Oleg Nusinzon is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Oleg Nusinzon receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Nusinzon. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Jonathan Owen
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July 30, 2025

This brochure supplement provides information about Jonathan Owen that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Jonathan Owen

Global Head of Data Science

Jonathan Owen, born in 1978, is a senior data scientist with the Data Science team at Columbia Threadneedle Investments responsible for the development and ongoing operations of an advanced analytic capability supporting the Investment area. From 2010 until May 2018, Mr. Owen was a senior analyst in the investment oversight group and a member of the 5P team that worked to ensure the integrity of the organization's investment strategies. The 5P process examines and measures each investment strategy with regard to Product Positioning, Philosophy, Process, People and Resources, and Performance Expectations and Measurement. Prior to that, Mr. Owen was a senior quantitative analyst/assistant trader in the Municipal Bond Group at Columbia Threadneedle Investments focusing on the municipal bond derivative product and trading short term securities. Mr. Owen joined one of the Columbia Threadneedle Investments legacy firms as a municipal associate analyst in 2004. He was a strategy consultant for Accenture before joining the Annuity Market Group of Ameriprise Financial as a senior data analyst. He has been a member of the investment community since 2000. Mr. Owen received a B.S. in Chemical Engineering from the University of Wisconsin and a Masters of Financial Mathematics from the University of Minnesota.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Jonathan Owen is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Jonathan Owen receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Owen. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



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**Jeetil Patel
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Menlo Park, CA 94025
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Jeetil Patel that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Jeetil Patel

Senior Portfolio Analyst

Jeetil Patel, born in 1973, is a senior portfolio analyst for the Seligman Technology Group. Mr. Patel, who focuses on the internet and media industries, has been a research analyst since 2000 and member of the investment community since 1995. Prior to joining one of the Columbia Threadneedle Investments firms in 2012, he was a managing director and senior internet analyst for Deutsche Bank Securities, and during his tenure there from 1998 to 2012 he was included in Institutional Investor's All-American Research team multiple times. Mr. Patel received a B.A. in economics from the University of California, Los Angeles.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Jeetil Patel is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Jeetil Patel receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Patel. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**Vimal Patel
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290 Congress Street
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(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Vimal Patel that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Vimal Patel

Portfolio Manager

Vimal Patel, born in 1973, is a portfolio manager for the Seligman Technology Group. Mr. Patel focuses on consumer electronics, telematics, and computers & peripherals companies. He joined one of the Columbia Threadneedle Investments firms in 2014. Previously, he was a vice president covering technology and business services for Bertram Capital, a generalist buyout private equity firm, from 2010 to 2014. Prior to that, he was a principal at Sierra Ventures, a technology venture capital firm, where he covered consumer technologies, mobile, hardware, advanced materials, and cleantech from 2004 to 2010. Mr. Patel received a B.S. in electrical engineering from North Carolina State University, an M.S. in electrical engineering from the University of Colorado, Boulder, and an M.B.A. from the Anderson School of Management at the University of California, Los Angeles.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Vimal Patel is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Vimal Patel receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Patel. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**Jonas Patrikson
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Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Jonas Patrikson that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Jonas Patrikson, CFA

Senior Portfolio Manager

Jonas Patrikson, born in 1963, is a senior portfolio manager for mid cap value strategies. He joined one of the Columbia Threadneedle legacy firms in 2004. During his firm tenure he has held positions of senior analyst and portfolio manager for various strategies since 2010. Prior to joining the firm, Mr. Patrikson served as a senior research analyst at Nordberg Capital and as an investment manager in Sweden working for SIF and Svenska Kreditforsakrings AB. He has been a member of the investment community since 1990. Mr. Patrikson holds a B.A. in finance and accounting from University of Linköping, Sweden. In addition, he holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Jonas Patrikson is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Jonas Patrikson receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Patrikson. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**Guy W. Pope
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(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Guy W. Pope that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Guy W. Pope, CFA

Senior Portfolio Manager and Head of Contrarian Core Strategy

Guy Pope, born in 1966, is a senior portfolio manager and the head of contrarian core strategies. He joined one of the Columbia Threadneedle Investments legacy firms in 1993 and has been in his current position since 2004. Mr. Pope earned a B.A. in political economics from Colorado College and an M.B.A. from Northwestern University. In addition, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the Security Analysts of Portland. He has been a member of the investment community since 1993.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Guy W. Pope is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Guy W. Pope receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Pope. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Darren Powell
Columbia Management Investment Advisers, LLC
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(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Darren Powell that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not receive Columbia Management Investment Adviser's Brochure or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Darren Powell, CFA

Senior Portfolio Manager

Darren Powell, born in 1978, is a senior portfolio manager on the Emerging Markets Equity team at Columbia Threadneedle Investments. Mr. Powell had most recently been a portfolio manager on the Global Focus strategy. He joined the firm in 2016 as a senior analyst on the Select Large Cap Growth team with a focus on research and idea generation for non-US stocks. Previously, Mr. Powell was an equity research analyst at Wellington Management focused on international and global growth strategies, as well as the Social Impact Portfolio. He also worked as an investment associate for Putnam Investments from 2002 to 2004. He has been a member of the investment community since 2000. Mr. Powell received a B.A. in International Studies from Colby College. In addition, he is a member of Boston Security Analysts Society and holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Darren Powell is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Darren Powell receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Powell. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**Shekhar Pramanick
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July 30, 2025

This brochure supplement provides information about Shekhar Pramanick that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Shekhar Pramanick, Ph.D

Senior Portfolio Analyst

Shekhar Pramanick, born in 1965, is a senior portfolio analyst for the Seligman Technology Group. Dr. Pramanick has been a member of the investment community since 1999, with expertise in the semiconductor industry. He joined one of the Columbia Threadneedle Investments firms as a securities analyst in 2012. Previously, he was a principal at Elemental Capital Partners, focusing on global semiconductor devices, memory, capital equipment and disk drives from 2009 to 2012. Prior to that, he was a semiconductor analyst at Seasons Capital Management from 2006 to 2007. Dr. Pramanick received his B.S. in electrical engineering from the National Institute of Technology, his M.S. in physics from the University of Oregon and his Ph.D. in materials science and engineering from North Carolina State University.

A Ph.D. is an advanced degree that is usually based on at least three years of graduate study and a dissertation. The doctorate degree is the highest degree awarded for graduate study.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Shekhar Pramanick is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Shekhar Pramanick receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Pramanick. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**Douglas (Doug) R. Rangel
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290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Doug Rangel that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Douglas (Doug) R. Rangel, CFA *Senior Municipal Portfolio Manager*

Doug Rangel, born in 1978, is a senior municipal portfolio manager at Columbia Threadneedle Investments. Previously, he was a vice president and client portfolio manager for fixed-income products with Columbia Threadneedle Investments, having joined the firm in 2019. Prior to joining Columbia Threadneedle, he was a senior director for client portfolio management at Galliard Capital Management, a wholly-owned subsidiary of Wells Fargo, offering fixed income management for institutional clients. Doug has been in the investment industry since 2000. He earned a B.A. in Business Management from Greenville University and a M.B.A. from the University of St. Thomas. In addition, Doug holds the Chartered Financial Analyst® designation and is a member of the CFA Society of Minnesota.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Doug Rangel is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Doug Rangel receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Rangel. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



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**Shannon Rinehart
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Minneapolis, MN 55474
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290 Congress Street
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July 30, 2025

This brochure supplement provides information about Shannon Rinehart that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Shannon Rinehart, CFA

Co-Head of Municipal Investments, Head of Mutual Funds & Institutional, Senior Municipal Portfolio Manager

Shannon Rinehart, born in 1981, is the co-head of municipal investments, head of mutual funds & institutional and a senior portfolio manager at Columbia Threadneedle Investments. In this role, she jointly oversees the firm's municipal investment organization and is responsible for its mutual fund and institutional investment team and its wide range of municipal investment strategies and vehicles, including mutual funds, exchange traded funds and institutional accounts. She manages short and long national municipal strategies, long Minnesota, high-yield municipal, the suite of national and state-specific strategic municipal income strategies and the firm's Strategic Beta Municipal Exchange Traded Funds. Prior to her current role, she was a portfolio manager for the Columbia Threadneedle US Investment Grade Credit team. Previously, she held industry positions in market risk, investment performance and corporate finance. Shannon joined Columbia Threadneedle Investments in 2009. She has been a member of the investment community since 2004. Shannon earned a B.S.B.A. in finance, accounting and international business from Drake University and an MBA in finance from the University of Minnesota Carlson School of Management. In addition, she holds the CFA® designation and is a member of the CFA Society of Minnesota.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Shannon Rinehart is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Shannon Rinehart receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Ms. Rinehart. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



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**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

**Neil Robson
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about Neil Robson of Threadneedle Asset Management Limited (“Threadneedle Investments”)* that supplements the Columbia Management Investment Advisers, LLC (“Columbia”) ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

* Columbia has entered into an arrangement with Threadneedle Investments located at Cannon Place, 78 Cannon Street, London EC4N 6AG (+44 020 7464 5000), which, like Columbia, is a subsidiary of Ameriprise Financial, Inc. Pursuant to this arrangement, certain employees of Threadneedle Investments, including Mr. Robson, serve as “associated persons” of Columbia and, in this capacity, subject to the oversight and supervision of Columbia may provide discretionary investment management services (including acting as portfolio managers) and related services to certain accounts on behalf of Columbia, including registered mutual funds.

Item 2 Educational Background and Business Experience

Neil Robson

Head of Global Equities

Neil Robson, born in 1964, is Head of the Global Equity team based in London at Columbia Threadneedle Investments. Mr. Robson joined one of the Columbia Threadneedle Investments firms in 2011 as a fund manager. Previously, he worked as a fund manager at companies including Martin Currie, Barings, and Citibank. In addition, he was head of global equity at Pioneer Investments from 2003 to 2009. Mr. Robson has been a member of the investment community since 1986. He received a degree in economics from the University of Bristol.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Neil Robson is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Neil Robson receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments (including Mr. Robson) serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Robson. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

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**Alasdair Ross
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about Alasdair Ross of Threadneedle Asset Management Limited* that supplements the Columbia Management Investment Advisers, LLC ("Columbia") ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not receive Columbia's ADV Brochure or if you have any questions about the contents of this Supplement.

* Columbia has entered into an arrangement with Threadneedle Investments located at Cannon Place, 78 Cannon Street, London EC4N 6AG (+44 020 7464 5000), which, like Columbia, is a subsidiary of Ameriprise Financial, Inc. Pursuant to this arrangement, certain employees of Threadneedle Investments, including Mr. Ross, serve as "associated persons" of Columbia and, in this capacity, subject to the oversight and supervision of Columbia, may provide discretionary investment management services (including acting as portfolio managers) and related services to certain accounts on behalf of Columbia, including registered mutual funds.

Item 2 Educational Background and Business Experience

Alasdair Ross

Head of Investment Grade Credit - EMEA, Threadneedle Investments

Alasdair Ross, born in 1978, is the Head of Investment Grade Credit – EMEA, focusing on UK, European and Global Investment Grade credit strategies at Columbia Threadneedle Investments. Mr. Ross joined Threadneedle Investments in 2003 as an investment analyst for the asset backed securities, energy, utilities and media sectors. In 2007, Mr. Ross was promoted to portfolio manager and is responsible for a number of pooled and segregated institutional and retail portfolios. He is also the investment grade representative on Threadneedle's fixed income asset allocation team. Mr. Ross earned a first-class honours degree in politics, philosophy and economics from Oxford University and is a CFA charter holder.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Alasdair Ross is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Alasdair Ross receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Ross. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



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July 30, 2025

This brochure supplement provides information about Nitin Saigal that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not receive Columbia Management Investment Adviser's Brochure or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Nitin Saigal

Portfolio Analyst

Nitin Saigal, born in 1984, is a portfolio analyst for the Seligman Technology Group at Columbia Threadneedle Investments. In this role Mr. Saigal covers the internet and media industries. Prior to joining the group in 2015, he was an associate in the technology investment banking group at Bank of America Merrill Lynch where he worked on transactions for firms including Twitter, Yahoo!, and Facebook from 2013 to 2015. Before that, he worked in the technology equity research team at Evalueserve covering internet and interactive entertainment stocks from 2008 to 2011. From 2011 to 2013 he was a student at Northwestern University's Kellogg School of Management where he received his MBA after also earning an engineering degree from the Delhi College of Engineering.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Nitin Saigal is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Nitin Saigal receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Saigal. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

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(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Peter D. Schroeder that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Peter D. Schroeder, CFA

Portfolio Manager

Peter Schroeder, born in 1975, is a portfolio manager on the international equity team for Columbia Threadneedle Investments. He joined one of the Columbia Threadneedle Investments legacy firms in 1998 and prior to his current role which commenced in 2016, he worked as a quantitative analyst for international portfolio managers. He has been a member of the investment community since 1998. Mr. Schroeder received a B.S. in economics from Oregon State University. He holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Peter Schroeder is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Peter Schroeder receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Schroeder. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**Aaron Ronald Shemesh
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**Columbia Management Investment Advisers, LLC
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(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Aaron Ronald Shemesh that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Aaron Ronald Shemesh, CFA

Head of Tax Efficient Portfolio Solutions

Aaron Ronald Shemesh, born in 1974, is a senior portfolio manager and Head of Tax Efficient Portfolio Solutions group. He leads the Tax Efficient team and is responsible for both institutional and high-net-worth domestic & international tax efficient strategies (TESE & TEP). Mr. Shemesh also maintains portfolio management responsibilities on a bespoke series of tax-aware, multi-asset portfolios designed specifically for high net worth investors. Mr. Shemesh joined one of the Columbia Threadneedle Investments legacy firms in 2003 where he was a senior vice president and senior portfolio manager. Prior to joining the firm, Mr. Shemesh was a senior consultant at Barra Inc. He has been a member of the investment community since 1997. Mr. Shemesh received his bachelor of commerce degree from McGill University. He is a member of the New York Society of Security Analysts and the CFA Institute. In addition, he holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Aaron Ronald Shemesh is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Aaron Ronald Shemesh receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Shemesh. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Raghavendran Sivaraman
Columbia Management Investment Advisers, LLC
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(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Raghavendran Sivaraman that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Raghavendran Sivaraman, Ph.D., CFA, CAIA

Senior Portfolio Manager and Head of Systematic Strategies

Raghavendran Sivaraman, born in 1980, is a senior portfolio manager and head of systematic strategies for Columbia Threadneedle Investments. He began his investment career at one of the Columbia Threadneedle Investments legacy firms in 2007 as a research analyst and became a portfolio manager in 2014. Dr. Sivaraman received a B.Tech. in computer science and engineering from the Indian Institute of Technology, Madras and a Ph.D. in operations research from the Massachusetts Institute of Technology. He is a member of the Boston Security Analysts Society, CFA Institute, and the CAIA Association. In addition, he holds the Chartered Financial Analyst® and Chartered Alternative Investment Analyst designations.

A Ph.D. is an advanced degree that is usually based on at least three years of graduate study and a dissertation. The doctorate degree is the highest degree awarded for graduate study.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

The CAIA (Chartered Alternative Investment Analyst) designation, issued by the Chartered Alternative Investment Analysts Association, establishes educational requirements and standards for those specializing in areas of alternative investments such as venture capital, hedge funds, and real estate investments. Individuals must have at least one year of professional experience combined with a bachelor's degree and are required to pass two levels of curriculum on topics ranging from trading theories of alternative investments to qualitative analysis in order to receive the designation.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Raghavendran Sivaraman is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Raghavendran Sivaraman receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis,

Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Sivaraman. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**J. Nicholas Smith
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July 30, 2025

This brochure supplement provides information about J. Nicholas Smith that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

J. Nicholas Smith, CFA

Senior Portfolio Manager

Nicholas Smith, born in 1977, is a senior portfolio manager for the Columbia Contrarian Core strategy. He joined one of the Columbia Threadneedle Investments legacy firms in 2007 as a research analyst from U.S. Trust and has been a member of the investment community since 2005. Prior to joining U.S. Trust in 2005 as a research analyst, Mr. Smith was an analyst with Merrill Lynch's global power and energy team. Mr. Smith received a B.A. from Harvard University and an M.B.A. from the University of Chicago. In addition, he holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

J. Nicholas Smith is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

J. Nicholas Smith receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Smith. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



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**Ronald B. Stahl
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July 30, 2025

This brochure supplement provides information about Ronald B. Stahl that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Ronald B. Stahl, CFA

Senior Portfolio Manager, Head of Short Duration and Stable Value Fixed Income

Ronald Stahl, born in 1968, is a senior portfolio manager and the head of short duration and stable value fixed income strategies. He joined one of the Columbia Threadneedle Investments legacy firms in 1998 where he was a fixed income portfolio manager. Mr. Stahl is the corporate sector leader for the firm's short duration and stable value strategies. In addition, he is a member of the investment grade corporate portfolio management team for multi-sector strategies. Previously, he specialized in research, trading and active portfolio management in the corporate, government and money market sectors. He has been a member of the investment community since 1998. Mr. Stahl earned his B.S. in business administration with a minor in economics from Oregon State University and his M.B.A. from Portland State University. He is a member of the Portland Society of Financial Analysts and holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Ronald B. Stahl is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Ronald B. Stahl receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Stahl. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



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**Kaeli Stayer
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July 30, 2025

This brochure supplement provides information about Kaeli Stayer that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Kaeli Stayer

Associate Portfolio Manager

Kaeli Stayer, born in 1998, is an associate portfolio manager for liquidity strategies portfolios on the Short Duration Team at Columbia Threadneedle Investments. She began her investment career at Ameriprise Financial in 2020 as part of the Financial Leadership development program, working on several eight-month-long projects before transitioning to Senior Portfolio Analyst on the Investment Grade Bond team. Currently her primary role is managing short term cash portfolios as well as the firm's corporate cash. Kaeli received a Bachelor of Business Administration from Hamline University. She also holds the CFA® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Kaeli Stayer is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Kaeli Stayer receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Ms. Stayer. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Spencer Sutcliffe
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**Columbia Management Investment Advisers, LLC
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July 30, 2025

This brochure supplement provides information about Spencer Sutcliffe that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Spencer Sutcliffe

Portfolio Manager

Spencer Sutcliffe, born in 1977, is a portfolio manager for the High-Yield Fixed-Income Sector team at Columbia Threadneedle Investments. He joined one of the Columbia Threadneedle Investments legacy firms in 2010. Previously, he was a senior high-yield analyst for Principal Global Investors. He has additional experience as an assistant vice president for 40/86 Advisors and as a financial analyst for Conseco. He has been in the investment industry since 2001. He holds a B.B.A. in economics from Marshall University and received an MBA in finance from Butler University.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Spencer Sutcliffe is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Spencer Sutcliffe receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Sutcliffe. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



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**Richard M. Taft
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July 30, 2025

This brochure supplement provides information about Richard M. Taft that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Richard M. Taft *Portfolio Manager*

Richard M. Taft, born in 1970, is a portfolio manager for the select focused value strategies. Mr. Taft joined one of the Columbia Threadneedle Investments firms in 2011, serving as a senior fundamental equity analyst and became a portfolio manager in 2015. Prior to joining the firm, Mr. Taft was a portfolio manager at Pioneer Path (Citadel) from 2009 to 2010. Prior to that, he was a portfolio manager at Candlewood Capital (CommTech) and a managing director and deputy portfolio manager at Swiss RE. He also worked as a Senior Analyst and Team Leader at Pequot Capital, a Managing Director and Team Leader at Glenview Capital and a Senior Analyst at Scudder Kemper Investments. He has been a member of the investment community since 1997. Mr. Taft began his career in 1993 at Price Waterhouse, LLP in where he was a senior accountant and earned his CPA. Mr. Taft received a B.A. and an M.B.A. from the State University of New York at Buffalo.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Richard M. Taft is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Richard M. Taft receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Taft. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

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July 30, 2025

This brochure supplement provides information about Gene R. Tannuzzo that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Gene R. Tannuzzo, CFA

Managing Director and Global Head of Fixed Income and Senior Portfolio Manager

Gene Tannuzzo, born in 1981, is Managing Director and Global Head of Fixed Income and Senior Portfolio Manager at Columbia Threadneedle Investments. Mr. Tannuzzo joined one of the Columbia Threadneedle Investments legacy firms in 2003 and moved into the role of portfolio manager in 2007. Since then he has held positions of increasing responsibility in the management and oversight of the Firm's fixed income business in North America and EMEA. He became the Deputy Global Head of Fixed Income in October 2018 and the Global Head of Fixed Income and Managing Director in March 2021. Mr. Tannuzzo received a BSB and MBA from the University of Minnesota, Carlson School of Management. In addition, he holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Gene R. Tannuzzo is also a registered investment adviser representative of Columbia Management Investment Advisers.

Item 5 Additional Compensation

Gene R. Tannuzzo receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Tannuzzo. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Dhruv Toolsidas
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(800) 225-2365**

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290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Dhruv Toolsidas that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Dhruv V. Toolsidas, CFA

Portfolio Manager

Dhruv Toolsidas, born in 1969, is a portfolio manager for structured equity strategies. He is responsible for tax efficient structured equity (TESE) portfolios. Mr. Toolsidas joined one of the Columbia Threadneedle Investments legacy firms in 2003 where he had been a portfolio manager. Prior to joining the firm, Mr. Toolsidas was a manager of research and development at Cascade Technologies. Mr. Toolsidas received his B.Sc. and M.Sc. from the University of Bombay in India and an M.B.A. from New York University's Stern School of Business. He is a member of the CFA Institute and the New York Society of Security Analysts. In addition, he holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Dhruv Toolsidas is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Dhruv Toolsidas receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Toolsidas. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Columbia Management Investment Advisers, LLC
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**Cory Unal
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about Cory Unal of Threadneedle Asset Management Limited ("Threadneedle Investments")* that supplements the Columbia Management Investment Advisers, LLC ("Columbia") ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

* Columbia has entered into an arrangement with Threadneedle Investments located at Cannon Place, 78 Cannon Street, London EC4N 6AG (+44 020 7464 5000), which, like Columbia, is a subsidiary of Ameriprise Financial, Inc. Pursuant to this arrangement, certain employees of Threadneedle Investments, including Mr. Unal, serve as "associated persons" of Columbia and, in this capacity, subject to the oversight and supervision of Columbia, may provide discretionary investment management services (including acting as portfolio managers) and related services to certain accounts on behalf of Columbia, including registered mutual funds.

Item 2 Educational Background and Business Experience

Cory Unal

Portfolio Manager

Cory Unal, born 1992, is a portfolio manager on the Emerging Markets Equity team at Columbia Threadneedle Investments. He joined the company in 2015 as a graduate before becoming an analyst on the Global Emerging Markets and Latin America teams in 2016. Cory has an MSc in Finance & Investment (with Distinction) from Durham University Business School and a BSc in Physics (with Honours) from Durham University. In addition, he also holds the Chartered Financial Analyst® designation and is a member of the CFA Society of the UK.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Cory Unal is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Cory Unal receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments (including Mr. Unal) serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Unal. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

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July 30, 2025

This brochure supplement provides information about Paul Unchalipongse that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Paul Unchalipongse, CFA *Portfolio Manager*

Paul Unchalipongse, born in 1976, is a portfolio manager on the Tax Efficient Portfolio Solutions Team at Columbia Threadneedle Investments. He is responsible for tax-efficient portfolios for domestic markets. Mr. Unchalipongse joined one of the Columbia Threadneedle Investments legacy firms in 2005. Previously, Mr. Unchalipongse was a senior consultant at MSCI Barra. He has been a member of the investment community since 1998. Mr. Unchalipongse received a B.S. in applied economics and business management from Cornell University. In addition, he holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Paul Unchalipongse is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Paul Unchalipongse receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Unchalipongse. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Deborah B. Vargo
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Deborah B. Vargo that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Deborah B. Vargo

Senior Portfolio Manager, FIS

Deb Vargo, born in 1960, is a senior portfolio manager, formerly known as a senior fixed-income specialist. Ms. Vargo manages high-net-worth fixed income accounts. Ms. Vargo joined one of the Columbia Threadneedle Investments legacy firms in 2003 where she worked as a senior vice president, responsible for strategy and trading for all tax-exempt fixed-income for New England. In addition, she managed several high-net-worth accounts and a short-intermediate term tax-exempt common trust fund. She became a senior portfolio manager in 2017. Previously, she was in the institutional fixed-income department at State Street Global Advisors where she was responsible for strategy and management of all tax-exempt portfolios. She has been dedicated to this asset class for more than 35 years. Prior to that, she worked at Tucker, Anthony & R.L. Day. Ms. Vargo earned a B.S. from Boston University. She has been a member of the investment community since 1982.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Deborah B. Vargo is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Deborah B. Vargo receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Ms. Vargo. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Perry Vickery
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Perry Vickery that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Arthur Perry Vickery Jr., CFA

Portfolio Manager

Perry Vickery, born in 1976, is a portfolio manager on the international equity team at Columbia Threadneedle Investments. He joined one of the Columbia Threadneedle Investments firms in 2010 as an analyst and became a portfolio manager in 2013. Previously, Mr. Vickery was an associate analyst with Artisan Partners and Morgan Keegan. He has been a member of the investment community since 2006. Mr. Vickery received a B.B.A. in finance from the University of Georgia and an MBA in finance and marketing from the Kellogg School of Management. In addition, he also holds the Chartered Financial Analyst® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Perry Vickery is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Perry Vickery receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Vickery. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Brian L. Virginia
50606 Ameriprise Financial Center
Minneapolis, MN 55474
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Brian L. Virginia that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Brian L. Virginia

Senior Portfolio Manager/VP – Head of Insurance Investments

Brian L. Virginia, born in 1973, is a portfolio manager for multi asset portfolio strategies. Prior to becoming a portfolio manager in 2014, he was a senior business manager in the alternative and absolute return investments area at the firm. Before joining one of the Columbia Threadneedle Investments firms in 2010, he was vice president of investor services and accounting at Citadel's Omnium Administration from 2008 to 2009; senior manager, investor accounting, at Cargill's LaCrosse Global Fund Services; Chief Financial/Chief Operations Officer at Veras Investment Partners; and senior analyst/portfolio manager at Koch Industries' – Koch Investment Group. He has been a member of the alternative asset community since 1996. Mr. Virginia received a B.S. in business administration concentrating in finance and accounting from Kansas State University in 1996.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Brian L. Virginia is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Brian L. Virginia receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Josh Kutin, Head of Multi-Asset Solutions, North America, is responsible for supervising Mr. Virginia. If you have a question about the management of your account, you can call your client relationship manager or Mr. Kutin at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Tiffany Wade
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Tiffany Wade that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience**Tiffany Wade***Senior Portfolio Manager*

Tiffany Wade, born in 1985, is a Senior Portfolio Manager on the Columbia Focused Large Cap Core strategy, Large Cap Growth strategy and American Select strategy at Columbia Threadneedle Investments. She was previously a Portfolio Manager on the Global Infrastructure strategy. Ms. Wade joined one of the Columbia Threadneedle Investments firms in 2010 and has been a member of the investment community since 2008. Previously, Ms. Wade was an equity research analyst at Barclays Capital. Ms. Wade received a B.A. in Economics from Brown University.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Tiffany Wade is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Tiffany Wade receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Ms. Wade. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Sanjiv Wadhwani
3000 Sand Hill Road, Building 4, Suite 210
Menlo Park, CA 94025
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Sanjiv Wadhwani that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not receive Columbia Management Investment Adviser's Brochure or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Sanjiv R. Wadhwani

Senior Portfolio Analyst

Sanjiv Wadhwani, born in 1970, is a senior portfolio analyst who joined the Seligman Technology Group at Columbia Threadneedle Investments in 2016. He covers a broad array of communications equipment and telecom companies. Prior to joining Columbia Threadneedle Investments, he was a Senior Research Analyst, Managing Director at Stifel Nicolaus and its predecessor, Miller Johnson Steichen Kinnard, providing equity research on the communications equipment industry from 2006 to 2016. In 2007, he was ranked # 1 Telecom Equipment Analyst in the Wall Street Journal's Best on the Street survey. Before that, he was a Research Analyst, Principal at Piper Jaffray covering the communications equipment industry. Mr. Wadhwani received a BS in Electronics Engineering from University of Bombay and his MBA from the University of Iowa.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Sanjiv Wadhwani is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Sanjiv Wadhwani receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Wadhwani. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

**James Waters
Threadneedle Asset Management Limited***

July 30, 2025

This brochure supplement provides information about James Waters of Threadneedle Asset Management Limited (“Threadneedle Investments”)* that supplements the Columbia Management Investment Advisers, LLC (“Columbia”) ADV Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

* Columbia has entered into an arrangement with Threadneedle Investments located at Cannon Place, 78 Cannon Street, London EC4N 6AG (+44 020 7464 5000), which, like Columbia, is a subsidiary of Ameriprise Financial, Inc. Pursuant to this arrangement, certain employees of Threadneedle Investments, including Mr. Waters, serve as “associated persons” of Columbia and, in this capacity, subject to the oversight and supervision of Columbia may provide discretionary investment management services (including acting as portfolio managers) and related services to certain accounts on behalf of Columbia, including registered mutual funds.

Item 2 Educational Background and Business Experience

James Waters

Senior Data Scientist, Data Science team

James Waters, born in 1973, is a senior data scientist based in London. He is Global Head of Research Analytics at Columbia Threadneedle Investments responsible for the development and oversight of analytics supporting the Investment Research area. Prior to May 2018, Mr. Waters was a client portfolio manager at Columbia Threadneedle Investments. Mr. Waters joined one of the Columbia Threadneedle Investments firms in 2012 and has been a member of the investment community since 1996. Previously, Mr. Waters spent several years at Goldman Sachs Asset Management, where he was a fixed-income portfolio manager focusing on investment-grade corporate-bond and government-bond portfolios. Mr. Waters received a Bachelor's degree in Actuarial Science and Master's degrees in both Mathematics and Computing.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

James Waters is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

James Waters receives compensation solely from Threadneedle Investments in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia has entered into an arrangement with its affiliate, Threadneedle Investments, pursuant to which certain employees of Threadneedle Investments (including Mr. Waters) serve as associated persons of Columbia. In that capacity, these employees are subject to the oversight and supervision of Columbia and are also subject to relevant existing Columbia policies including those relating to the protection of confidential information, personal trading and material nonpublic information. In addition, every associated person is also subject to oversight by Threadneedle Investments' management and various control and assurance functions, including Risk, Compliance and Internal Audit.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Waters. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Michael T. Welter
121 SW Morrison St
Portland, OR 97204
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Michael T. Welter that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Michael T. Welter, CFA

Senior Portfolio Manager

Michael Welter, born in 1976, is a senior portfolio manager for the contrarian core strategies. He joined one of the Columbia Threadneedle Investments legacy firms in 2006 and has been in his current position since that time. Prior to joining the firm, Mr. Welter served as an equity research analyst at Engemann Asset Management from 2000 to 2006. Previously, he was a high-yield bond analyst at TCW. He has been a member of the investment community since 1998. Mr. Welter earned a B.S. in economics with dual concentrations in finance and statistics from The Wharton School of the University of Pennsylvania. In addition, he holds the Chartered Financial Analyst designation and is a member of the CFA Society of Portland.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Michael T. Welter is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Michael T. Welter receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Welter. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Dara J. White
121 SW Morrison St
Portland, OR 97204
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Dara J. White that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Dara J. White, CFA

Senior Portfolio Manager

Dara White, born in 1975, is a senior portfolio manager for the international equity strategies and has also served as the global head of emerging markets equity since 2013. He joined one of the Columbia Threadneedle Investments legacy firms in 2006 as co-manager with the strategic investor team and became the lead portfolio manager of the emerging markets strategy in 2008. He has been in his current position since 2008 and has been a member of the investment community since 1998. Prior to joining the firm, Mr. White was a portfolio manager and analyst with RCM Global Investors. Mr. White earned his B.S. degrees in finance and marketing from Boston College. He is a member of the CFA Institute and the Security Analysts of San Francisco and holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Dara J. White is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Dara J. White receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. White. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Paul H. Wick
3000 Sand Hill Road, Building 4, Suite 210
Menlo Park, CA 94025
(800) 225-2365**

**Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Paul H. Wick that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Paul H. Wick

Lead Portfolio Manager

Paul H. Wick, born in 1963, is the lead portfolio manager of Seligman Investments, a team of investment professionals located in New York, California, and Florida who, together, manage public and private technology assets. He joined one of the Columbia Threadneedle Investments legacy firms in 1987 and for over three decades Mr. Wick has been the portfolio manager of the Seligman Communications and Information Strategy. In 2001, he began managing a long-short investment vehicle focused on opportunities in the technology sector. Mr. Wick is recognized as a leading technology investor. He specializes in the semiconductor and electronic capital equipment industries as well as in the software and computer hardware industries, both domestically and abroad. Mr. Wick's insight and outlook on the technology industry are frequently featured in the financial media. Mr. Wick received a B.A. in economics from Duke University and an M.B.A. in finance from Duke's Fuqua School of Business.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Paul H. Wick is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Paul H. Wick receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Wick. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Alexander Wilkinson
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, MA 02210
(800) 225-2365**

July 30, 2025

This brochure supplement provides information about Alexander Wilkinson that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not receive Columbia Management Investment Adviser's Brochure or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Alexander Wilkinson, CFA, CAIA

Senior Portfolio Manager

Alexander Wilkinson, born in 1975, is a senior portfolio manager for the Global Asset Allocation Team at Columbia Threadneedle Investments. Mr. Wilkinson joined one of the Columbia Threadneedle Investments firms in 2006 and has been a member of the investment community since then. Prior to joining the Global Asset Allocation Team, he held positions as a senior analyst on the Performance Measurement Team, and as an intermediate analyst with the Quantitative Strategies Group. Mr. Wilkinson received a B.A. in economics from the University of Massachusetts at Amherst. In addition, he holds the Chartered Financial Analyst® and Chartered Alternative Investment Analyst designations.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

The CAIA (Chartered Alternative Investment Analyst) designation, issued by the Chartered Alternative Investment Analysts Association, establishes educational requirements and standards for those specializing in areas of alternative investments such as venture capital, hedge funds, and real estate investments. Individuals must have at least one year of professional experience combined with a bachelor's degree and are required to pass two levels of curriculum on topics ranging from trading theories of alternative investments to qualitative analysis in order to receive the designation.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Alexander Wilkinson is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Alexander Wilkinson receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Josh Kutin, Head of Multi-Asset Solutions, North America, is responsible for supervising Mr. Wilkinson. If you have a question about the management of your account, you can call your client relationship manager or Mr. Kutin at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Van Wilshire
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Menlo Park, CA 94025
(800) 225-2365**

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July 30, 2025

This brochure supplement provides information about Van Wilshire that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Van Wilshire

Managing Director and Head of Derivative Strategies

Van Wilshire, born in 1970, is a managing director and head of derivative strategies for Seligman Investments at Columbia Threadneedle Investments. Prior to joining Seligman Investments in 2024, Van worked as a managing director at William O'Neil where he was the head of derivative strategies across the equity platform. Before that, Van was a director at Citi where he was responsible for institutional equity hedge fund sales as well as a director in equity institutional sales at Morgan Stanley. He has been a member of the investment industry since 1997. Van received a B.A. in environmental science from Hampshire College and holds his FINRA Series 7, and 63 registrations.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Van Wilshire is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Van Wilshire receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Wilshire. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Royce Wilson
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July 30, 2025

This brochure supplement provides information about Royce Wilson that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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

Item 2 Educational Background and Business Experience

Royce Wilson

Portfolio Manager

Royce Wilson, born in 1979, is a portfolio manager, formerly known as a sector manager, for investment grade credit. He joined one of the Columbia Threadneedle Investments legacy firms in 2007 as a sector manager. Mr. Wilson was previously employed as a corporate bond trader for Nomura Securities from 2002 to 2006. He has been in the investment industry since 2002 and holds a B.B.A. in finance from Western Connecticut State University.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Royce Wilson is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Royce Wilson receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Gene Tannuzzo, Managing Director and Global Head of Fixed Income, is responsible for supervising Mr. Wilson. If you have a question about the management of your account, you can call your client relationship manager or Mr. Tannuzzo at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

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July 30, 2025

This brochure supplement provides information about Jeffrey Wimmer that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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Item 2 Educational Background and Business Experience

Jeffrey Wimmer

Senior Portfolio Manager

Jeffrey Wimmer, born in 1982, is a senior portfolio manager on the Focused Large Cap Value team at Columbia Threadneedle Investments. Previously, he served as a portfolio manager for mid-value and small-value strategies at the firm, which he joined in 2014. Prior to Columbia Threadneedle, he was an associate at Samson Capital, where he invested across the capital structure. Before joining Samson, he was a sell-side associate on an Institutional Investor-ranked team at J.P. Morgan. He has been a member of the investment community since 2005. He received a B.S. in finance from Indiana University and an MBA from Cornell University. In addition, he holds the CFA® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Jeffrey Wimmer is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Jeffrey Wimmer receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

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Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Wimmer. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.



Brochure Supplement Part 2B of Form ADV

**Andrew Wright
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July 30, 2025

This brochure supplement provides information about Andrew Wright that supplements the Columbia Management Investment Advisers Brochure. You should have received a copy of that Brochure. Please contact your client relationship manager if you did not, or if you have any questions about the contents of this Supplement.

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Item 2 Educational Background and Business Experience

Andrew Wright, CFA

Senior Portfolio Manager

Andrew Wright, born in 1986, is a senior portfolio manager for Columbia Threadneedle Investments. Prior to joining the firm in 2023, he was a senior research analyst for Portolan Capital as a generalist from 2018 to 2023. Previously, he held various roles at BlackRock for nine years, seven of which as a research analyst on the Basic Value and Energy & Resources teams, covering the energy, materials, transportation and utilities sectors/industries. He has been a member of the investment community since 2008. He received a B.B.A. in finance and management from Villanova University. In addition, he holds the CFA® designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Andrew Wright is not currently engaged in any other investment related business or other occupation.

Item 5 Additional Compensation

Andrew Wright receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Item 6 Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her and is subject to supervision by management. Additionally, on a periodic basis, Columbia Management Investment Advisers conducts in-depth reviews of its investment strategies that are designed to monitor many aspects of the investment management process.

Nicolas Janvier, Head of North America Equities, is responsible for supervising Mr. Wright. If you have a question about the management of your account, you can call your client relationship manager or Mr. Janvier at (800) 225-2365.

PRIVACY NOTICE

COLUMBIA MANAGEMENT INVESTMENT ADVISERS

Facts	What does Columbia Management Investment Advisers 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"> ■ Social Security number and income ■ Assets and transaction history ■ Account balance and account transactions <p>When you are <i>no longer</i> our customer, we continue to share information about you 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 reasons financial companies can share their customers' personal information; the reasons Columbia Management Investment Advisers chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Columbia Management Investment Advisers share?	Can you limit this sharing?
For everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?

Go to columbiathreadneedleus.com/privacy-security

Who we are	
Who is providing this notice?	Columbia Management Investment Advisers
What we do	
How does Columbia Management Investment Advisers 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 columbiathreadneedleus.com/privacy-security.</p>
How does Columbia Management Investment Advisers collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none">■ Open an account or give us your contact information■ Provide account information or make deposits to or withdrawals from your account■ Enter into an investment advisory agreement <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none">■ Sharing for affiliates' everyday business purposes — information about your creditworthiness■ Affiliates from using your information to market to you■ Sharing for non-affiliates to market to you
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">■ <i>Columbia Management Investment Advisers does not share with our affiliates.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">■ <i>Columbia Management Investment Advisers does not share with non-affiliates so they can market to you.</i>
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To find out more, visit
columbiathreadneedleus.com/privacy-security



Not FDIC or NCUA Insured | No Financial Institution Guarantee | May Lose Value


Columbia Threadneedle Investments 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.

Columbia Management Investment Distributors, Inc., 290 Congress Street, Boston, MA 02210

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Corporate Governance Guidelines (CGG)

March 2025

Contents

1 Overview of key principles and approach	4
2 Role, structure and operation of boards	5
3 Board committees	8
4 Compensation	11
5 Audit, risk and control	13
6 Shareholder rights	14
7 Reporting	16
8 Social and environmental factors	18
9 Voting matters	20

The following guidelines apply to Columbia Threadneedle Investments' client accounts to the extent agreed upon and/or permissible including voting on behalf of **reo**[®] (Responsible Engagement Overlay) service clients, which gives investors access to our overall engagement and proxy voting service offerings.

As an asset management business, we seek to act in the best economic interests of clients when carrying out our investment activities. Our investment clients are retail and institutional investors, including corporate pension funds.

Our voting guidelines are applied to all listed equity client portfolios. However, our institutional clients always have the right to determine how we vote their securities. We will always comply with those requests.

In addition to these guidelines, general and country-specific voting guidelines are maintained and applied within the voting process. Voting guidelines provide greater detail on resolutions and are drawn directly from these Corporate Governance Guidelines.

In executing votes, we may take into account other factors in addition to our voting guidelines, including any discussions we have had with company management, and adjust our vote if we believe the company is acting in the best economic interests of shareholders (and, thus, our clients). We apply our guidelines to client portfolios in a manner that considers our clients' respective investment objectives and best economic interests. This could result in our voting on a matter the same way (or differently) for different clients.

If you wish to clarify anything in these guidelines, please email your relationship manager or at RI@columbiathreadneedle.com. The Responsible Investment team is responsible for and reviews this document annually.

1 Overview of key principles and approach

Well governed companies are better positioned to manage risks, identify opportunities, and deliver sustainable growth and returns for our clients. These guidelines establish a consistent philosophy and approach to corporate governance and our exercise of voting rights on behalf of our clients. The approach is based on our view that sustainable growth and returns are supported by the overarching principles of:

- An empowered and effective board and management team;
- Appropriate checks and balances in company management structures;
- Effective systems of internal control and risk management covering all material risks;
- A commitment to promoting throughout the company a culture of transparency and accountability that is grounded in sound business ethics;
- Compensation policies that reward the creation of long-term shareholder value through the achievement of corporate objectives.

We recognize that such principles may be expressed differently in different markets. Therefore, our voting policies take account of local practices and are applied in a pragmatic fashion that reflects an integrated understanding of local and international good practice. In all cases, we aim to achieve the same result: the preservation and enhancement of long-term shareholder value through management accountability and transparency in reporting.

We also recognize that companies and industries are not homogeneous and some variation in governance structures and practice is to be expected. Achieving best practice in corporate governance involves ongoing dialogue and collaboration between board, management, and shareholders.

We encourage companies to engage in the process of shaping and meeting evolving standards of best practice. Although how we vote is guided by a clear set of corporate governance principles and expectations as set out in this document, we approach each company's case on its merits using our expertise, discretion, and dialogue with companies to do so. For this reason, we encourage companies to contact us with information about any governance practices and challenges unique to the company.

2 Role, structure and operation of boards

We use the term “board” to describe the board of directors and similar supervisory decision-making bodies. The board is ultimately responsible for the management of the company.

This is mainly achieved through the delegation of powers to executive management. The board should receive the report of executive management on the conduct of the business and regularly question management on these matters. However, certain matters should be reserved for the board.

The board is responsible for setting and testing strategy proposed by executive management, determining the risk appetite for the business, ensuring the independence and effectiveness of external audit, and for succession planning of both executive management and the board.

The structure, composition and operation of boards will vary from country to country and company to company. Certain elements of effective boards are universal, and these are detailed below under the following sub-headings:

- Roles and independence;
- Competence, objectivity and refreshment;
- Effective functioning of boards; and
- Communication and accountability to shareholders.

Roles and independence

The composition of the board is of the utmost importance. Boards should have meaningful representation of both executive and non-executive directors. Non-executives should be wholly independent of the company, although we recognize that, in certain cases, connected non-executives have a valuable role to play.

The role of the chair and separation of principal roles

The roles of the chair and chief executive officer (CEO) are substantively different and should be separated. We regard separation of the roles as important for securing a proper balance of authority and responsibility between executive management and the board, as well as preserving accountability within the board. If for any reason the roles are combined (e.g., over an unexpected transitional period) this should be explained and justified in the report and accounts. In all such cases, a strong senior independent non-executive director should be nominated (i.e., a lead independent director).

Executive directors

Including executives in board meetings is essential to enhance discussion and allow independent directors to gain the fullest understanding of company operations. In markets where customary, we encourage the appointment of key executives to the board alongside the CEO and the chief financial officer (CFO). The presence of other executives provides additional company knowledge for the board and ensures the board is not solely dependent on the CEO for input relating to the company's operations and strategies. However, the number of executive directors should not outweigh the number of independent non-executives.

Non-executive directors

We assess the number of directorships an individual director holds to ensure they have sufficient time and energy to perform their role as a non-executive director properly as this is a demanding role. Factors that determine the appropriate number of directorships are the size of the company, its complexity, its circumstances, other commitments that a director has and the results of board evaluation, among others. We consider that holding multiple directorships in large companies can be excessive even for a full-time non-executive director, especially when considering board committee participation. More than two outside directorships should be avoided for full-time CEOs. More than five directorships should be avoided for non-executive directors of complex companies, especially in developed markets. Where the number of outside directorships does not align with our expectations, then we may take this into account in determining whether to support the re-election of the relevant directors if we conclude this could impede the ability of the company to deliver long term financial performance for its investors.

Proportion of non-executive directors on the board

Difficult decisions that center on the best interest of shareholders arise from open and direct interplay between boards and company executives. It is important to have enough independent non-executive directors for an adequate diversity of views. We expect all widely-held companies to have a majority of independent directors.

For companies with controlling shareholders, we expect there to be a minimum of one-third of fully independent directors on the board.

Independence of non-executive directors

Independence of individual directors is valued, but a well-balanced board is valued above all. We will support non-independent directors when they bring skills, sector knowledge and other experience that justify their presence on the board, particularly where the appropriate balance of independence is maintained.

The criteria for the independence of directors draw on a variety of standards, including the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance, national corporate governance codes, listing rules, and guidance provided by the International Corporate Governance Network, among others. We favor a principles-based approach, which seeks to ensure that directors can act in the interests of the company and its shareholders. Companies should consider using the corporate governance report or annual shareholder meeting materials to explain the board evaluation process, and to justify the value that non-independent directors bring to the board. Non-executive directors should:

- Not have close family ties with the company's advisers, directors or senior employees;
- Not serve as a board committee chair if they have served on the board for a period of time that may hinder their independence of thought;
- Not hold cross-directorships or have significant links with other directors (see "Interlocking boards" below);
- Not be major shareholders or representatives of any special interest group, including government representatives in cases of state ownership or representatives of affiliated companies;
- Have no significant commercial involvement with the company as professional advisers, major suppliers or customers;
- Not be entitled to performance-related pay, stock options, pensions, or benefit from large donations to charitable causes of their choice;
- Not normally hold other directorships in companies in a closely-related industry so as to avoid potential conflicts of interest.

Interlocking boards

We seek to ensure that directors are not only independent from the company, but also of one another. We expect companies to disclose interlocking board relationships and to explain how the independence of individual directors is preserved when directors jointly serve on two or more of the same boards².

Extensive board service and independence

Prolonged membership on a board jeopardizes independence as directors may become close with management and overly invested in prior strategic decisions. Independence is critical to ensuring shareholders have adequate voice inside the boardroom. After a certain length of board service, directors may not be considered fully independent and it may be inappropriate for such directors to serve on committees, such as the audit committee, where absolute independence is a key requirement.

We recognize that there is no fixed time period where a director categorically loses independence. Nonetheless, we will leverage a respective country's own regulatory requirement regarding independence where specified. Where the appropriate balance of independence is not met, we may take this into account in determining whether to support the re-election of long-standing directors where we conclude this could impede the ability of the company to deliver long term financial performance for its investors.

Independence of employee representatives

While a number of countries have legislation mandating a certain percentage of employee representatives on the board, we do not consider these individuals to be fully independent. Hence, we expect companies domiciled in countries with mandatory co-determination (the process by which employees elect their representatives to the board) or employee representation to ensure that the board and its committees have adequate representation of truly independent directors.

² Such interlocking relationships can raise concerns when there is an imbalance of power between the two directors.

Competence, objectivity and renewal

Competencies and perspectives

A relevant and suitable range of skills and perspective is critical to the quality of the board, the strategic direction of the company, and its ability to generate long term investment performance for investors. We therefore encourage Companies to ensure a wide pool of potential candidates for board and management roles to ensure they draw on the richest possible competencies and experiences.

In all cases, candidates must be selected for their ability to oversee and enhance the long term-financial performance of the company. Boards should recruit members with the appropriate combination of skills and experience to meet this goal, whilst also considering how a mix of candidates, based on a range of relevant factors such as gender, race, ethnicity, national origin, education, personal experience or professional background may help to improve the board's overall performance by encouraging more effective decision making.

As boards cannot be transformed overnight, we look for a statement that sets out the board's approach to advancing an appropriate mix of people at the board, executive management, and company-wide workforce level that can help to enhance, the long term-financial performance of the company. We welcome disclosure of the board's approach to enhancing long-term financial performance through its consideration of the relevant aforementioned factors and subsequent reporting on progress around its implementation.

Where disclosure of this nature is absent, without good reason, and we determine that this could impede the ability of the company to deliver long-term financial performance for its investors, we may take that into account in determining whether to support the re-election of nomination committee chairs or other relevant directors. As part of taking any such decision, we will consider any regulatory requirements and regional practices applicable in relevant jurisdictions.

Re-election of directors

To ensure that it retains an open and critical perspective, the board should be continually refreshed. For this reason, all directors should be required to submit themselves for re-election at regular intervals. We prefer to have all directors standing for annual election to strengthen the accountability of the board to shareholders. Failing that, we encourage the chair of the board, as well as the chairs of the audit, compensation and nomination committees to stand for annual re-election to strengthen accountability for the core functions of the board. We also believe that a minimum of one-third of board members should stand for election annually.

Nomination of directors

We strongly believe that a board nominating committee composed of a majority of independent non-executive directors is best placed to identify and put forward suitable candidates for the board. We expect companies to put forward only one candidate for each available position as an indication that the company is clear about the value each director brings to the board. We encourage companies to specify each candidate's qualifications, experiences and skills that are of relevance and importance to the board's oversight of company strategy.

Balanced composition

Where a nomination committee has not constructed appropriately balanced, independent boards, we may take this into consideration in deciding whether to vote for the election of the chair or members of the nomination committee, where we conclude this could impede the ability of the company to deliver long term financial performance for its investors. Indicators include: an over-reliance on long-standing members; an over-reliance on affiliated directors; and a lack of appropriate diversity characteristics, including gender, race, nationality, ethnicity, etc., that reflect the nature, scope and aspirations of the business.

Effective functioning of boards

Board size

In the case of a two-tier board structure, neither board should be large: between five and 10 members typically is appropriate. A unitary board normally should have between five and 15 members. In the case of overly large boards and in the absence of a commitment to reduce board size, we may take this into consideration in determining whether to support the election of the nominating or corporate governance committee chair if we conclude that this could impede the ability of the company to deliver long-term financial performance for its investors, unless a clear justification has been provided explaining the need for such a large board.

Two-tier boards

We are agnostic as to the merits of a two-tier board as opposed to a unitary board, and we recognize that a two-tier board structure is the norm in many markets. At the same time, we are aware that there can be challenges in communication between a supervisory board and a management board. Where there is more than one body forming the board, companies should maintain an effective mechanism for the various elements of the board to work together and should explain how this happens. This system should ensure the most effective use is made of all individuals involved so that the company can optimize the unique skills and experiences of their directors.

Board evaluation

Board evaluations are an important tool for improving board performance. All boards should implement an evaluation process that considers the effectiveness of the entire board, its committees, the contributions made by each member, including its systems for interaction between the board and company management, areas for improvement, and behaviors and overall board culture. The nominating or corporate governance committee may oversee the evaluation process and should report general findings and areas for improvement publicly to shareholders. Large or systemically important companies should leverage professional, independent assistance to facilitate evaluations on a periodic basis (typically every three years).

Board meetings & attendance

The board should meet at regular intervals to ensure effective oversight of the company. We regard six meetings per year as a minimum guidance, and often more frequent meetings are necessary.

We also expect directors to attend the annual general meeting (AGM), and to facilitate communication with the shareholders whom they represent. The company should disclose the attendance record of individual directors in the AGM report, as well as mechanisms for shareholders to communicate directly with the board. Where directors have poor attendance records or fail to accommodate ordinary course shareholder dialogue, we may take that into account in determining whether to support the election of directors.

Independent and non-executive director (NED) only meetings

NEDs should meet without executive board members present on a regular basis and when circumstances demand. They should also have at least one meeting per year to hold an unconstrained discussion away from day-to-day business matters. Ideally, this should be chaired by a senior or lead independent director, although the chair may be present (provided they are a non-executive). Conversely, in the case of two-tiered boards, supervisory boards should meet with executives on a regular basis to minimize the risk that NEDs could become marginalized from the business.

Training and mentorship

All directors should receive appropriate training when being onboarded. For example, the onboarding process could include assignment of a board mentor. Mentors are normally long- or medium-standing directors willing to take on the responsibility of providing ad hoc support and context for new directors.

All directors should regularly be provided opportunities to attend conferences, classes, or webinars to upskill and remain relevant. Such offerings may be an outcome of the board evaluation process or a request from directors or management directly. We encourage companies to develop regular director training plans.

Communication and accountability

The board should proactively and regularly make itself available for consultation with shareholders. To this end, boards should appoint a senior or lead independent director to fulfil a formal liaison role with key stakeholders. This is most important in cases where the CEO also holds the chair position, has executive responsibilities or was not independent on appointment.

Where appropriate, Independent and NEDs should be prepared to discuss matters of strategy, performance, risk, capital structure, standards of operational practice, and oversight of company-specific matters relevant to financially material risks and opportunities.

3 Board committees

We encourage companies to move towards fully independent audit and compensation committees, as well as a nomination committee composed of a majority of independent directors. All board committees should report on their activities annually to shareholders (see section on “Reporting” below).

Audit

The audit committee provides an important safeguard for shareholders and for other stakeholders that rely upon the integrity of the report and accounts as a basis for their investing in the company.

The audit committee should consist exclusively of NEDs, all of whom should be independent, and consist of at least three individuals. At least one should have recent and relevant financial, accounting or audit experience, and all audit committee members should be financially literate. The committee should be responsible for assessing the effectiveness, independence, qualifications, expertise and resources of the external auditors (including the quality of audit) and oversee the process of review and issue of the accounts.

The audit committee should also be responsible for monitoring and approving related-party transactions and should ensure that any material related-party transactions do not disadvantage minority shareholders.

The audit committee is also responsible for publishing the annual audit report, which is essential for investors to evaluate the overall health of the business (see “Reporting” below). The audit committee report should provide meaningful disclosure on the committee’s work and the issues it has addressed. In the event of a significant restatement of accounts or material weakness in internal controls, we may not support the election of members of the audit committee who we consider have not fulfilled their duty to shareholders. We may also take this into account when considering whether to support the election of these directors to the boards of other unrelated companies.

Compensation

The compensation (or remuneration) committee is responsible for setting the compensation of executive directors and senior executives and should coordinate with the company’s human resources function to develop a coherent and effective compensation strategy throughout the company. As a best practice we believe that compensation committees should consist exclusively of independent non-executive directors. We encourage compensation committees to engage in direct dialogue with shareholders when developing compensation policies. (See “4. Compensation” below).

The compensation committee must consult with other board functions to ensure that pay mechanisms are well aligned with strategic goals and the company’s appetite for risk. In particular, the compensation committee should work with the board and its committees to determine the appropriate balance in the allocation of profits to employees as incentive payment, to shareholders as dividends, and for retention or reinvestment in the business itself.

The committee’s fiduciary duty is also to ensure that the amount of payment to management is fair and appropriate. Finally, the committee should be attentive to compensation across the company to ensure management is delivering on strategic priorities, especially those that enhance shareholder returns, and managing risk effectively.

Where we conclude there are significant concerns with the committee’s decision making, or that issues we have identified with pay policies and practices remain unaddressed, we may take this into consideration in determining whether to support the election of the chair and/or members of the compensation committee if we determine such concerns could adversely impact the company’s ability to deliver long-term financial performance for shareholders.

Nomination

A nomination committee should oversee all board and senior executive appointments. Normally it should be a committee of independent non-executive directors and the board chair. In certain instances, it may be appropriate for the committee to leverage management’s advice. Although we prefer a fully independent committee, we recognize that a non-independent director or representative of a large shareholder may be appropriate in some circumstances.

Corporate governance

We recognize that companies may choose to have the nominating committee or a specific corporate governance committee responsible for corporate governance practices and procedures. Regardless of the structure, the committee should monitor emerging regulatory and industry standards, strive to achieve global best practice, and should consult with shareholders to understand investor expectations.

Corporate responsibility and sustainability

We believe that committees with responsibilities related to oversight of corporate responsibility, ethics or sustainability prudent for purposes of risk management. For example, for large companies that may be exposed to significant such risks, such committees are essential in our view to protecting shareholder value and managing reputational risk.

Business ethics

Whether it is through a committee such as the audit committee or a general board review, it is important that the board affirm its responsibility for reviewing internal business ethics systems, practices, and processes.

4 Compensation

Levels of compensation and other incentives should be designed to promote sustainable, long-term shareholder value creation and reflect the executives' work and contribution to the company. No director should be involved in setting their own compensation. Given the consistent upward trend in total compensation, we expect careful usage and robust justification of benchmarks. We also wish to see comprehensive disclosure of performance targets as well as actual performance against pre-set targets. We expect justification of base pay levels awarded, and that a significant proportion of total compensation be variable and subject to appropriately challenging performance conditions. We do not set guidelines for levels of compensation beyond the principles mentioned below.

Level of pay

We expect boards to demonstrate an understanding of (and sensitivity to) the views and expectations of shareholders and other key stakeholders, such as employees, when setting executive pay.

Relationship to strategy and risk

We expect companies to demonstrate the alignment of their compensation policy with their overall business strategy and planning. Performance metrics should relate to the company's articulated strategy and risk tolerance. Targets should be constructed to align executive incentives to the interests of long-term shareholders and should not create incentives for executives to undertake short-term risks that might imperil sustainable long-term performance. We advocate for risk-related preconditions to bonus awards to ensure inappropriate incentive payments are not awarded in the event the company's financial strength or credit quality deteriorates.

Disclosure

We seek appropriately detailed disclosure of board and management compensation packages (See "Compensation committee report" below). The purpose of the compensation report should not simply be related to compliance, rather it should be to enhance investors' understanding of the committee's practices, processes, and goals around compensation.

Following the award of the bonus, companies should provide a meaningful analysis in the compensation report of the extent to which relevant targets were met. The compensation report should be written in plain language and include the tax implications for the company.

At a minimum, the compensation of all directors, including all non-executive and executive directors, should be disclosed individually. We look for banded disclosure of those individuals at sub-board level who make a significant contribution to the company.

Executive contracts and pensions

Prior to employment contract agreements, companies should actively consider the potential rewards concerning severance in the event of inadequate performance and clarify the performance conditions under which such severance benefits are to be payable. We encourage companies to seek mitigation in case a director has taken up employment elsewhere and to adjust the length and size of any payments accordingly. We recommend that companies make larger severance packages the subject of a shareholder vote.

Share schemes/ share compensation arrangements

We believe that strict guidelines should be observed regarding the issue, or potential issue, of shares for incentive schemes (also known as equity-based compensation plans) both as to the proportion of shares issued and to the rate at which these are issued each year. For us to accept large share schemes, the commercial drivers must outweigh the dilutive impacts. If the company does not provide sufficient disclosure regarding the details of such schemes, we may take this into consideration in deciding whether or not to vote in favour of them, where we conclude that the operation of such schemes could impede the ability of the company to deliver long-term financial performance for investors.

Equity incentive plans

We support the principle of motivating and rewarding executives through the granting of equity incentives.

Performance targets for equity incentive plans should be clearly disclosed and challenging. One-off equity awards should include robust disclosure in the form of justification and procedure (i.e., how the board determined the award). However, overall compensation packages should reflect a range of performance.

Generally, we believe executive pay plans should reflect a balance of financial, operational, and relative performance targets. We strongly believe that exceptional performance over a significant period merits an exceptional level of compensation. We oppose retesting of performance conditions and may withhold support of compensation plans where the compensation committee has used its discretion to relax any performance targets previously approved by shareholders.

One-off equity awards should include robust disclosure in the form of justification and procedure (i.e., how the board determined the award). However, frequent use of exceptional awards raises questions over the adequacy of the overall compensation strategy and effectiveness of succession planning. We will take particular care when reviewing equity awards granted for the purposes of recruitment or retention when such awards are not linked to meaningful performance targets.

We encourage the inclusion of environmental and social factors in performance bonus payments where they could have a material impact on shareholder returns. We also expect a discussion of the process undertaken by the company to identify the factors it considers relevant to the delivery of long-term shareholder value and why it considers those factors relevant.

Holding periods, vesting and malus/clawback policies

Bonus payments and long-term incentive schemes should be structured to reward long-term growth in shareholder value and be subject to performance-vesting conditions. We encourage companies to include deferred shares as a portion of short-term bonuses. Longer-term incentive plans should be fully share-

based, and vesting periods should extend from at least three to five years or longer. We also encourage companies to require longer-term holding periods post vesting. The compensation committee should maintain a malus authority to withhold all or part of performance-based pay from executives before it has vested in cases where it deems it appropriate. The compensation committee should also have clawback authority to recover sums already paid out to executives. This might occur following a significant restatement of accounts, where previously granted awards were paid on the basis of inaccurate figures, or where the long-term outcomes of a specific strategy result in significant value destruction for shareholders.

Employee ownership

Widespread employee ownership can contribute positively to shareholder value, as it further aligns employees' interests with those of shareholders. Such devices should not, however, be instituted as anti-takeover devices, and should be included within company-wide dilution limits.

5 Audit, risk and control

We recommend that the independent members of the audit committee meet on a regular basis with the company's auditors and without company management. This may enable a better flow of information between auditors and the board.

Appointment of auditors

The auditors' performance and appointment should be reviewed periodically. Where the same firm remains as auditor for a period of time, there should be a policy of regular rotation of the lead audit partner. We believe that systematic rotation of audit firms is both desirable and in the best interests of shareholders.

We expect audit quality to be the main consideration in the selection of the auditor and expect that shareholders should be given the opportunity to vote on the appointment and payment of auditors.

Auditor liability

We recognize the disproportionate risk that joint & several liability may place upon audit firms. However, we will only consider supporting arrangements to cap auditor liability in exceptional circumstances (e.g., where the risk of a catastrophic and disproportionate claim can be demonstrated).

Fees paid to a company's auditors in addition to audit fees

Companies should disclose when auditors carry out consultancy work in addition to auditing the company and the audit committee should consider whether there is a risk that an auditor's impartiality may be jeopardized. The range, nature and tendering process for any such non-audit work should be supervised by the audit committee, whose responsibilities in this area should be fully disclosed. We may consider this in deciding whether to support the re-appointment of the auditor or payment of auditor fees when voting at AGMs if we conclude that such fees may act to impede auditor independence.

Related-party transactions

Many companies are involved in material related-party transactions, which represent a significant risk to shareholders. This risk is mitigated in companies with fully independent audit committees whose responsibility it is to ensure that such transactions are conducted on the basis of arm's-length valuations. We strongly encourage companies to use such committees for scrutiny, and to secure prior shareholder approval for material related-party transactions.

In the circumstance of continued concerns, we recommend that each company disclose any shareholdings that its controlling shareholders may have in other companies or investment vehicles that have a material interest in the company.

Risk management

The board as a whole is responsible for defining a company's risk tolerance relative to its strategy and operations—it is also responsible for monitoring the company's performance relative to defined risks. Financial, operational, and reputational risks that are relevant to the company's business and performance should be included in this oversight, including material ESG risks.

Depending on the size and complexity of the company, a standalone risk management committee may be warranted.

6 Shareholder rights

While the precise nature and scope of shareholder rights vary across jurisdictions and many related aspects of our expectations are touched upon in other parts of these guidelines, a number merit direct mention:

Liaison with shareholders

Board and management teams should be ready, where practicable, to engage in dialogue with shareholders based on an understanding of shared objectives. They should also be proactive in making sure important news is imparted, subject to appropriate inside information procedures, and should react helpfully to investor inquiries.

In investment meetings with shareholders, companies should be prepared to address relevant corporate ESG issues.

Issuance of Shares

We respect a company's right to issue shares to raise capital. However, share issuance should be strictly limited to that which is necessary to maintain business operations and drive company strategy. We will not support requests to increase authorized share capital that exceed 50% of existing capital, unless specific justification has been provided (e.g., to complete a strategically important acquisition or undertake a necessary stock split).

Pre-emption Rights

We believe that pre-emptive rights for existing shareholders are essential. Shares may be issued for cash without pre-emptive rights or for compensation purposes, subject to shareholder approval. Companies should adhere to strict limits for issuing new shares as a proportion of the issued share capital. Furthermore, they should also be subject to flow rates, where appropriate.

Share repurchases

We expect companies to repurchase shares in the market when it is advantageous for the company and its shareholders.

Authority to repurchase shares should be subject to shareholder approval.

Controlled companies and share classes with differential voting rights

We favor a share structure that gives all shares equal voting rights. We do not support the issue of shares with impaired or enhanced voting rights.

Where differential voting structures exist, this structure should be transparently disclosed to the market. In the case of controlled companies, we will review any request to issue shares with enhanced voting rights to determine why these are necessary and how they will reflect the interests of minority shareholders. We support the principle of one share, one vote, and encourage companies to take steps to eliminate differential voting structures over time or prevent their introduction. Where there are unequal voting rights, we encourage clear and comprehensive disclosure of a timeline regarding the retirement of unequal voting structures (otherwise known as sunset provisions).

Voting caps

We oppose voting caps in principle and believe that all shares should be entitled to full voting rights irrespective of the holding period. However, we recognize the widespread use of voting caps in certain markets, and the benefits accruing to shareholders not subject to a cap. Therefore, at a minimum, we expect companies to clearly disclose any caps and encourage them not to introduce new caps while phasing out existing caps over time.

Mergers and acquisitions, spin-offs and other corporate restructuring

We expect boards to conduct thorough due diligence prior to pursuing any merger or acquisition and to maximize shareholder value in any deal.

Where major transactions are not subject to shareholder approval, companies should consider the views of their major shareholders, subject to regulatory constraints and shareholders' policies concerning insiders.

We consider the ESG risk implications of any corporate activity as part of the assessment of such activity, particularly in high-impact industries. We also expect the board to evaluate any potential ESG risks or liabilities of any business combination, including supply chains.

Poison pills

We regard artificial devices to deter bids, known as poison pills, as inappropriate and inefficient unless they are strictly controlled and very limited in duration. We believe that any control-enhancing mechanism or poison pill that entrenches management and protects the company from market pressures is not in the interests of shareholders.

Pension and other similar significant corporate liabilities

Companies should be aware of, and report to shareholders on, significant liabilities such as those arising from unfunded or underfunded pension commitments. The extent of the liability should be reported, and the plans put in place to cover the deficit should also be reported within a reasonable timeframe for action. The principal assumptions used in calculating amounts should form part of this disclosure. Other significant liabilities could include – among others – operational risks that the company faces. The company should provide some indication of how these risks could result in “contingent liabilities.”

Shareholder resolutions

We consider all shareholder resolutions that appear on the ballot and vote in accordance with our view of the long-term economic benefit to shareholders taking into account whether such resolutions may be too prescriptive and consequently, could impede a company's management determining how best to operate its business. In considering any shareholder resolutions, we will review company and outside data and information, assess peers for benchmarking and consider the proponents' and company's arguments in full.

7 Reporting

Companies should have meaningful and transparent disclosure so that investors can obtain a clear understanding of all important and relevant issues. The annual report should provide a full review of the business model and strategy; key performance indicators used to gauge how the company is progressing against its objectives; principal (material) risks and any significant factors affecting the company's future performance, key achievements; and standards followed during the accounting period.

In all markets, we favor reports that are:

- **Comprehensive**, covering the strategic direction of the business and all material issues, including any significant changes in the regulatory context and key ESG issues;
- **Balanced**, with even-handed treatment of both good and bad aspects of a company;
- **Transparent**, with narrative text that leverages plain language, and accounting notes that provide investors with a full understanding of the circumstances underlying the reported figures;
- **Underpinned by Key Performance Indicators (KPIs)** that drive business performance, are comparable over time, and are supported by detailed information on how they are calculated;
- **Consistent and joined-up** with other company reporting, including the compensation policy and corporate social responsibility or sustainability reporting.

Directors

Adequate biographical information on the directors should be provided for shareholders in advance of the AGM. This should include information about directors' qualifications and experience, term of office, date of first appointment, level of independence, board committee memberships and other personal and professional commitments that may influence the quality of their contribution and independence (e.g., other directorships, family and social ties, and affiliations with related companies or organizations). For all newly appointed directors, we encourage disclosure of qualifications, experiences and skills that are considered by the board to be of relevance and importance to its oversight of company strategy. To this end, we encourage disclosure of a clear and concise board skills matrix in the proxy voting materials and annual report.

Nomination committee report

The committee should report annually on its activity and the report should provide a detailed discussion of its process for identifying and appointing executive and non-executive directors, including the processes it employs to ensure board membership reflects an appropriate cultural, educational, and professional backgrounds and personal experience. Where necessary, the report should include a thorough discussion of the board's view of the independence of certain members. The report should also include a robust description of the board evaluation process, cadence, and outcomes (including strengths and opportunities identified).

Audit committee report

The audit committee should report on its conduct during the year and, in particular, any specific matters of judgement relating to the application of accounting principles or the scope of the audit. It should also comment on the process for ensuring the independence of the auditors and for evaluating the impact of non-audit work. The audit committee report should include a narrative description of any related-party transactions, with reference to how these might impact the interests of minority shareholders. Any qualification of the audit statement and all matters raised in the auditor's report must be fully explained.

System of internal controls and risk management

If the audit committee's remit includes risk management, the audit committee report should also address the board's oversight of enterprise-wide risks. Either as part of the audit committee report or a standalone report, the company should explain the results of the board's review of internal controls, including any identified (or potential) weaknesses in internal controls and how the board plans to respond to these.

Compensation report

We expect all companies to publish an annual compensation report in line with international good governance standards. Good compensation reporting outlines a company's overall philosophy and its policies and formulas for determining annual, short- and long-term pay. We look for compensation reports to break down fixed versus variable pay and to clearly align total pay packages with long-term shareholder value. The compensation report should clearly disclose specific long-term performance targets and total potential pay-outs.

If short-term performance targets cannot be disclosed due to commercial sensitivity, we expect retrospective disclosure of short-term targets and of actual performance against these targets.

We recommend that all companies put the compensation report to a shareholder vote and encourage compensation committee members to actively consult their shareholders prior to the AGM.

Sustainability reporting

We encourage companies to report on any significant ESG risks and opportunities in their annual reports including the systems in place to manage these risks. This may be supported by more detailed disclosure in a separate corporate social responsibility or sustainability report.

Code of corporate governance

Companies should provide a full and clear statement of all matters relating to the application of the provisions of the relevant national code of corporate governance. The way the provisions are put into effect should be clearly discussed. Any deviations should be supported by meaningful explanations.

Code of conduct

Companies should maintain a code of conduct reflecting corporate values and promotion of ethical business practices. Such codes should address business-critical compliance issues including anti-corruption practices.

Reincorporation in a tax or governance haven

To the extent a company has reincorporated in a new legal jurisdiction, we will evaluate all relevant factors that may have an impact on the performance and value of the company in determining whether to support such resolutions. Aggressive tax strategies, even if structured legally, can pose potentially significant reputational and commercial risks for companies.

We expect boards to ensure the company's approach to tax policy is both prudent and sustainable. To that end, we therefore expect companies to disclose how the board is providing such oversight. Companies should provide a suitable amount of information for investors to understand their tax practices and associated risks.

Listings

Companies that are listed on an exchange should comply with the rules and listing requirements of that exchange.

Shareholder resolutions and access to the proxy statement

Shareholder resolutions represent the exercise of a key shareholder right and may encompass a wide range of issues. We encourage companies to engage in constructive dialogue with shareholders and other key stakeholders. Where engagement is unsuccessful, we support shareholders' right to submit a shareholder proposal for consideration by all investors. In these instances, companies should behave respectfully by communicating promptly and fully with shareholders while refraining from obstructing the process. The board should provide a full and reasoned response to any shareholder proposal on the ballot. We consider support for shareholder resolutions where the long-term economic benefit to shareholders is evident. We may incorporate into our decision whether a shareholder resolution is binding in nature or advisory (non-binding) in applying the above considerations.

8 Social and environmental factors

Environmental and social factors can present serious risks to corporations and their ability to generate shareholder returns. A well-run company should, therefore, have formal systems to identify, assess and manage significant risks associated with financially material environmental and social factors. Companies should publicly disclose such factors on a regular basis and detail any management-related strategies and targets.

Disclosure should cover both direct operations and, where relevant, the policies applied to their supply chains. Companies should make appropriate and integrated disclosures reflecting touch points to their strategy, research and development, capital expenditures, operational performance, and commercial aspirations.

In general, we evaluate environmental and social proposals, whether advanced by management or shareholders, based on the relevance of the issue to the company and the desirability of the specific action requested in the proposals to advance long-term shareholder value. We recognize that some proposals may identify important company risks even if the proposal is poorly constructed. In such cases, we encourage companies to identify, mitigate and report on their respective risk management approach effectively. Different approaches to environmental, social, and governance proposals are applied across investment portfolios with a specific ESG orientation (such as a Net Zero commitment), in line with the client requirements. This includes our sustainable and responsible fund ranges, all EU SFDR Art 8 and Art 9 funds, all FCA SDR labelled funds, and our **reo**® clients.

Environmental and social management

Companies should determine how financially material environmental and social risks and opportunities are addressed via their core business strategy. As part of this process, companies should proactively identify, assess and manage those risks and opportunities, as well as implement robust sustainability governance frameworks to promote accountability and ensure effective oversight. We expect companies to align their disclosure of environmental and social policies, management systems and performance according to internationally accepted standards. We also expect companies to quantify impacts from environmental and social factors and set targets to mitigate and manage material sustainability risks and impacts.

Where we conclude that companies' responses to involvement in significant environmental or social controversies could result in an adverse impact on their ability to deliver long-term financial performance for investors, we will consider this together with other relevant factors in deciding whether to support management resolutions.

We may vote in favor of shareholder resolutions seeking improvements in reporting and/or management of environmental or social practices where we have concerns, acting in the best economic interest of our clients, or improvements are proportionate to the risks faced, and are not so prescriptive as to inhibit the ability of management to run the company's business effectively on a day-to-day basis.

Climate change

We recognize that climate change and the global transition to a lower-carbon economy present both risks and opportunities to businesses. We are supporters of both CDP (formerly, the Carbon Disclosure Project) and the recommendations of the Taskforce on Climate Related Financial Disclosures³ and expect to see companies report climate risks and strategy against the proper standards and frameworks. We also support company efforts to implement net zero targets; however, the company should disclose specifics as to how they will accomplish this.

Some companies may be exposed to business risks stemming from the effects of climate change either directly via their business operations, regulations, changing consumer demand or through supply chains. Where these are financially material risks, companies should describe how their business strategy incorporates climate risk and ensure adequate disclosure.

Where companies in high-impact sectors—e.g., those requested to disclose to CDP Climate Change—fail to provide investment-relevant climate disclosure or do not have a robust climate change risk management strategy.

We will make use of investor tools such as our own proprietary net zero tool as well as engagements we have conducted to assess whether companies are aligned with best practice in their markets.

³ <https://www.fsb-tcfd.org/publications/final-recommendations-report/>.

Biodiversity

Loss of biodiversity degrades ecosystems which underpin the Earth's ability to provide regulating, provisioning, cultural and supporting ecosystem benefits. For companies in sectors with high biodiversity impact that fail to provide appropriate disclosure (e.g., CDP Water Security and/or Forests disclosures), we may take this into account in considering whether to support certain management resolutions where we think this could impede the ability of the company to deliver long term shareholder value.

Sustainability and integrated reporting

A company's recognition and management of financially material environmental and social exposures and related disclosures provides shareholders with an additional lens through which to assess the quality, leadership, strategic focus, risk management and operational standards of practice of the business.

Disclosure of significant environmental and social risk factors should be included in the annual report. Certain high risk or high impact operations that are of substantial interest to investors and the public may require modular reporting alongside reporting that aggregates all company activity. We recommend disclosure in line with internationally accepted standards of best practice which enhances our understanding of a company's ability to create and sustain value in the short, medium and long term.

Audit of social and environmental management systems

We appreciate that auditing and assurance practices for environmental and social systems require further development; nevertheless, we consider third-party auditing of sustainability reports to be best practice. We encourage companies to move towards third-party verification.

Labor practices and standards

Companies may incur significant risks because of the employment practices of their own operations and those of their suppliers and sub-contractors. Codes of conduct that address such risks and include detailed and effective procedures for their supply chain are usually in companies' best interests.

Where there is cause for concern, we favor codes based on internationally recognized standards (e.g., core conventions of the International Labour Organization), independent monitoring or auditing of implementation, and reporting of aggregate audit results. We look for regular, public reporting on code implementation.

Human rights

Companies may incur extraordinary risks to their operations, staff, or reputation as a result of operating in conflict zones or in locations at risk of human rights abuses. Risks may also be encountered via supply chains when primary product inputs are sourced from at-risk areas. Where there is cause for concern, we will consider supporting shareholder resolutions asking companies to develop and implement policies and management systems addressing human rights and security management. These policies should reflect internationally recognized standards (e.g., United Nations Universal Declaration of Human Rights) and should apply to suppliers and sub-contractors.

Severe human and labor rights issues often affect the most vulnerable communities and can represent a threat to reputational and operational corporate performance. They are referenced in various international standards and conventions and are linked to existing⁴ or evolving⁵ regulations that issuers may be subject to.

We believe that effective mitigation of these issues can contribute to sustainable long-term value creation by the companies in which we choose to invest. At companies identified as being most at risk with insufficient mitigation strategies.

Political and charitable donations

Charitable and political donations should be consistent with the company's stated strategy. (See "Reporting" above). We recommend that the board provide ultimate oversight for political donations and related activity. Furthermore, we believe that companies that undertake charitable giving should have transparent policies and undertake charitable giving programs with due regard for the interests of shareholders and key stakeholders.

Environmental stewardship

Companies should determine how key environmental risks and opportunities fit into their core business strategy. As part of this process, companies should identify, assess, and manage their environmental impacts. This may include minimizing key environmental impacts, reporting on environmental management systems and performance, and discussing related financial impacts. Areas of increasing business interest include energy use, emissions, water, waste, and the utilization of natural resources.

⁴ UK Modern Slavery Act, OECD Guidelines for Multinational Enterprises.

⁵ EU corporate mandatory human rights due diligence, Swiss mandatory human rights DD (focus weapons), German Supply Chain Code.

9 Voting matters

Annual general meetings

Although we supported company efforts to hold virtual-only AGMs during the initial stages of the COVID-19 pandemic, we encourage a return to physical annual meetings of the shareholders that are supplemented with a robust and accessible virtual (or hybrid) option. If the company decides to provide a hybrid meeting, shareholders joining virtually should be provided the same treatment and transparency as those attending in-person.

Vote disclosure

We expect companies to disclose the voting results of their general meetings, both at the meeting and on their websites. This should include a detailed breakdown of votes for and against, as well as abstentions.

In the spirit of transparency, we also make available to both our institutional and retail fund customers, as well as to the public, a comprehensive record of our voting by publishing all our votes and comments on our website⁶. A summary of our voting statistics can be found in our annual Stewardship report

Shareblocking

We believe that shareblocking—the practice of preventing shares from being transferred for a fixed period prior to the vote at a company meeting—discourages shareholder participation and should be replaced with a record date. Where shareblocking exists, we will follow client policy and may be prevented from voting because of concerns about failed trade settlements and extraordinary cost to clients.

Electronic voting and of use proxy advisory services

We typically exercise voting rights electronically. We currently vote using ProxyExchange, the electronic voting platform provided by Institutional Shareholder Services (ISS). We do not follow ISS vote recommendations, except as provided for in our Conflict of Interest Policy or if instructed by clients. Instead, ISS assists us though pre-populating our vote instructions in accordance with our vote policies. Our Responsible Investment team reviews a proportion of meetings based on an internal prioritization model.

Position on abstentions

Our standard voting approach is to either vote for or against resolutions where these options are available to shareholders.

However, there are cases where we consider abstaining to be appropriate—for example, where company practices have improved significantly but do not fully meet our expectations.

With respect to shareholder resolutions, we may abstain in cases where we agree with the broader issue highlighted but do not agree with the way in which the resolution prescribes change.

Additional soliciting materials

If we become aware that an issuer has filed additional soliciting materials prior to a proxy vote submission deadline, then we endeavor to review and reflect those in the application of our voting policy where: (a) the submission is published at least five days prior to our earliest client vote cut-off; and (b) the enclosed information is considered to be material towards impacting our voting position.

Stocklending

We observe that stock lending is a widespread market practice involving the sale and contractually pre-agreed repurchase of a stock. We believe that stock lending is an important factor in preserving the liquidity of markets and in facilitating hedging strategies; it can also provide investors with a significant additional return on their investments as the sale repurchase transaction may include a profit margin. Importantly, however, if the term of the instrument coincides with an annual or extraordinary general meeting, the transfer of the voting right impairs the ability of the underlying shareowner to exercise their voting rights. In rare instances, this has led to abuse, where borrowers have deliberately entered into transactions to sway the outcome of a shareholder vote without any intention of owning the stock long-term. We consider the balance struck between stock lending and voting to be a matter for individual decision-making by clients.

Record dates

We recommend that a record date be set a maximum of five working days prior to AGMs for custodians and registrars to clearly establish those shareholders eligible to vote. This will give time for all relevant formalities to be completed and serves the same purpose as shareblocking without the disruptions noted above.

⁶ See vote disclosure webpage.

Voting systems

All companies should conduct voting by poll, rather than relying on a show of hands.

We believe that shareholders have the right to appoint any reasonable person as proxy to vote their shares, either in person or electronically.

We encourage the introduction of electronic voting systems that are accurate and provide an effective audit trail of votes cast.

Bundled resolutions

Resolutions put to company meetings should cover single issues, or issues that are clearly interdependent. Any other practice potentially reduces the value of votes and can lead to opposition to otherwise acceptable proposals. We will normally oppose resolutions that contain such inappropriately bundled provisions.

Any other business

We expect to vote on resolutions where the content has been made clear to shareholders and is in the interests of the company and its shareholders. Where a resolution invites shareholders to vote on "any other business," we will systematically vote against.

Political and charitable donations

We welcome the opportunity to vote on company donations if material. With respect to donations to political parties or to organizations closely associated with political parties, we believe the board is best positioned to oversee the appropriateness of such spending and should review as often as is necessary to ensure congruency with both corporate strategy and values.

Amendments to Articles

We are generally unsupportive of amendments to the articles of incorporation which limits the liability of company officers.

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