

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 33519 / June 26, 2019

In the Matter of

COLUMBIA FUNDS SERIES TRUST  
COLUMBIA FUNDS SERIES TRUST I  
COLUMBIA FUNDS SERIES TRUST II  
COLUMBIA FUNDS VARIABLE INSURANCE TRUST  
COLUMBIA FUNDS VARIABLE SERIES TRUST II  
COLUMBIA ETF TRUST  
COLUMBIA ETF TRUST I  
COLUMBIA ETF TRUST II  
COLUMBIA MANAGEMENT INVESTMENT ADVISERS, LLC

225 Franklin Street  
Boston, MA 02110

(File No. 812-14791)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT AND RULE 18f-2  
UNDER THE ACT AND CERTAIN DISCLOSURE REQUIREMENTS

Columbia Funds Series Trust, Columbia Funds Series Trust I, Columbia Funds Series Trust II, Columbia Funds Variable Insurance Trust, Columbia Funds Variable Series Trust II, Columbia ETF Trust, Columbia ETF Trust I, Columbia ETF Trust II, and Columbia Management Investment Advisers, LLC filed an application on June 28, 2017 and amendments to the application on December 11, 2017, September 28, 2018, March 7, 2019, and May 17, 2019, requesting an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements. The order permits applicants to enter into and materially amend subadvisory agreements without shareholder approval and also grants relief from certain disclosure requirements. The order supersedes a prior order.<sup>1</sup>

On May 30, 2019, a notice of the filing of the application was issued (Investment Company Act Release No. 33495). The notice gave interested persons an opportunity to request a hearing and

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<sup>1</sup> AXP Market Advantage Series, Inc., *et al.*, Investment Company Act Release Nos. 25619 (June 19, 2002) (notice) and 25664 (July 16, 2002) (order).

stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Columbia Funds Series Trust, *et al.*, File No. 812-14791) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman  
Deputy Secretary