COLUMBIA ACTIVE RISK ALLOCATION PORTFOLIOS - MODERATE AGGRESSIVE

GROW ASSETS AND SMOOTH THE RIDE THROUGH VOLATILE MARKETS

**Risk allocated for consistency**
By allocating risk across global markets, rather than simply allocating capital, the portfolios may help investors achieve their goals more consistently.

**Active and passive implementation**
Diverse investment options allocate across global asset classes through both ETFs and mutual funds.

**Global multi-asset diversification**
The strategy invests in an array of global asset classes, including equity, fixed income, inflation-hedging assets and alternative investments, enhancing diversification and potentially mitigating the effects of market volatility.

**Adaptive approach**
Incorporating both tactical and dynamic repositioning can meaningfully adapt and change the diversification mix when market conditions change.

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**Average Annual Total Returns (%)**

<table>
<thead>
<tr>
<th></th>
<th>YTD (cum.)</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>Composite</th>
<th>Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Columbia Active Risk Allocation Portfolios Moderate Aggressive composite (pure gross)</td>
<td>10.33</td>
<td>10.33</td>
<td>—</td>
<td>—</td>
<td>6.56</td>
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</tr>
<tr>
<td>Columbia Active Risk Allocation Portfolios Moderate Aggressive composite (net)</td>
<td>7.09</td>
<td>7.09</td>
<td>—</td>
<td>—</td>
<td>3.42</td>
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<tr>
<td>Columbia Active Risk Allocation Portfolios Moderate Aggressive model (pure gross)</td>
<td>10.49</td>
<td>10.49</td>
<td>6.29</td>
<td>8.29</td>
<td>—</td>
<td>6.85</td>
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<tr>
<td>Columbia Active Risk Allocation Portfolios Moderate Aggressive model (net)</td>
<td>7.24</td>
<td>7.24</td>
<td>3.16</td>
<td>5.11</td>
<td>—</td>
<td>3.71</td>
</tr>
</tbody>
</table>

**Multiple sources of return for improved diversification**

**EXCHANGE TRADED FUNDS (ETFs)**

- Commodities
- Emerging market equity
- Emerging market fixed income
- High-yield fixed income
- Intermediate corporate fixed income
- International developed market equity
- Mortgage-backed securities (MBS)
- Real estate investment trusts (REITs)
- Treasury inflation-protected securities (TIPS)
- U.S. equity
- U.S. Treasuries

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Past performance does not guarantee future results, and investing involves risk including the risk of loss of principal. There is no guarantee the objective will be achieved or that any return expectations will be met.

Returns reflect the reinvestment of dividends, income, and capital gains and are calculated and stated in U.S. dollars. Periods over one year are annualized.

Pure gross of fees performance does not include platform, or program sponsor, trading costs, administrative management fees, or other expenses that would be incurred by a participant portfolio but does reflect the deduction of investment expenses for the underlying mutual fund and ETF investments. Net of fees performance also reflects deduction of the maximum annual wrap fee of 3%. Composite performance represents the live track record for discretionary wrap SMA accounts. Model returns represent the change in value of the model portfolio’s underlying securities holdings over the periods indicated. **Although the model portfolio represents actual investment advice the firm provided to a non-discretionary managed account program, the model results do not represent actual trading.**

*Average underlying expenses are a weighted average of the net expense ratio of each fund or ETF held in the model portfolio as of the date shown. Because the portfolios reallocate in response to changing market conditions, these expenses may change frequently. Based on month-end data, actual underlying expenses for the 12 months ending 12/31/20 ranged from 0.50% to 0.54%. Actual expenses will vary based on the underlying investments used, the percentage of the portfolio allocated to each investment, and the net expense ratio of each investment, including any waivers or reimbursements in place. Investors should contact their financial advisor or program sponsor for additional fees applicable to their account.

These managed account programs are only available through investment professionals. Not all strategies may be available on all platforms, and fees and terms may vary. Managed account programs may not be appropriate for all investors.

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Investment risks — Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. The portfolios are subject to the investment performance (positive or negative), risks and expenses of underlying funds in which they invest. Asset allocation does not assure a profit or protect against loss. Alternative investments involve substantial risks and are more volatile than traditional investments, making them more suitable for investors with an above average tolerance for risk. ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. Investment products, including shares of mutual funds, are not federally or FDIC-insured, are not deposits or obligations of, or guaranteed by any financial institution. Investing in derivatives is a specialized activity that involves special risks that subject the portfolio to significant loss potential, including when used as leverage, and may result in greater fluctuation in portfolio value. The portfolio’s use of leverage allows for investment exposure in excess of net assets, thereby magnifying volatility of returns and risk of loss. Commodity investments may be affected by the overall market and industry- and commodity-specific factors, and may be more volatile and less liquid than other investments. Short positions (where the underlying asset is not owned) can create unlimited risk. International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Risks are enhanced for emerging market issuers. Fixed-income securities present issuer default risk. A rise in interest rates may result in a price decline of fixed-income instruments held by the portfolio, negatively impacting its performance and NAV. Falling rates may result in the portfolio investing in lower yielding debt instruments, lowering the portfolio’s income and yield. These risks may be heightened for longer maturity and duration securities. Interest payments on inflation-protected securities may be more volatile than interest paid on ordinary bonds. In periods of deflation, these securities provide no income. Capital Management Advisors, LLC and/or a presentation that complies with the GIPS standards, contact the Columbia Threadneedle Investments sales desk at 800.426.3750, or write to Capital Management Advisors, 225 Franklin Street, 29th Floor, Boston, MA 02110, or salesinquiries@columbiathreadneedle.com. This is an actively managed strategy which aims to mitigate volatility while delivering strong risk-adjusted total return through an adaptive, risk-allocated, investment approach. The strategy provides exposure to global fixed-income, global equity, and alternative asset classes by investing in mutual funds and ETFs, and targets a volatility of 9%-11% over a full market cycle. The strategy frequently employs derivatives for both hedging and non-hedging purposes. Leveragge will typically range from 1.15x to 1.25x in the neutral state, excluding allocations directed to alternative investments. In its bullish or highly bullish market states, the strategy will typically be 1.25x to 1.35x levered; excluding allocations to alternatives. In its capital preservation state, the strategy is typically unlevered; excluding allocations to alternatives. The benchmark is 35% Bloomberg Barclays U.S. Aggregate Index/65% MSCI ACWI Index.

# Market States Classification

The management team employs quantitative and fundamental methods to identify four distinct market environments, described as neutral, capital preservation, bullish and highly bullish. The market states are generally characterized by a combination of bond and stock market conditions as follows: capital preservation (unfavorable bond market and neutral stock market conditions), neutral (neutral bond and stock market conditions), bullish (neutral bond market and favorable stock market conditions), and highly bullish (unfavorable bond market and favorable stock market conditions). A strategic risk allocation is created for each environment by analyzing multiple market indicators such as interest rates, inflation measures, yield curve, momentum, volatility and valuations. The different allocations will include exposure to equity securities, inflation-hedging assets and fixed-income securities, consisting of rate assets (generally, fixed-income securities issued by governments) and spread assets (other fixed-income securities). The neutral market state represents the environment that the management team expects to be in the most frequently and under normal circumstances. In this state they intend to balance risk between equities and three other risk sources: interest rates, inflation-hedging and spread assets. Within the other market states, the management team may increase or decrease the risk exposure to certain asset classes with the goal of generating attractive risk-adjusted returns and minimizing drawdown in that environment. Allocations of risk to asset classes may differ significantly across market environments.

## Historical Market States (Last 12 Months)

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<th>Jan</th>
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<th>Apr</th>
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<tbody>
<tr>
<td>Highly Bullish</td>
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<td>Bullish</td>
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<td>Neutral</td>
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<td>Capital Preservation</td>
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## Top Holdings (% of assets)

- Columbia Adaptive Risk Allocation Fund: 39.9
- iShares MSCI EAFE Index Fund: 12.2
- Columbia Multi Strategy Alternatives Fund: 9.9
- Vanguard FTSE Emerging Markets: 4.1
- iShares 7-10 Year Treasury Bond: 3.2
- iPath Bloomberg Commodity: 2.0
- iShares JP Morgan USD Emerging Markets ETF: 1.9
- iShares iBoxx High Yield: 1.9
- iShares 3-7 Year Treasury Bond ETF: 1.8

## Distribution of Investments (%)

- US Equity: 21.6
- US Treasuries: 14.6
- Developed Int Equity: 13.6
- Alternatives: 8.7
- TIPS: 7.7
- High Yield Corporate Bonds: 6.9
- Emerging Markets Equity: 5.5
- Emerging Markets Debt: 5.5
- High Yield Corporate Bonds: 5.5
- REITS: 3.3
- Mortgage Backed Securities: 2.9
- Commodities: 2.8
- Cash: 2.2
- Foreign Bonds: 1.2

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