

COLUMBIA ASSET ALLOCATION PORTFOLIOS - MODERATE

Grow assets over the long term through strategic global diversification

Active and passive implementation

The portfolio invests in a mix of active and passive exposures, allocating to both mutual funds and ETFs.

Global multi-asset diversification

Meaningful diversification is achieved via exposure to a variety of global asset classes, including domestic equity, international equity, U.S. investment grade fixed income and high-yield.

Enhanced risk/return potential

Ongoing tactical adjustments to strategic allocations are made in an attempt to improve the risk/return profile over a full market cycle.

Management Team

The Columbia Threadneedle Global Asset Allocation Team consists of a group of 30 asset allocation professionals from a variety of diverse backgrounds. The Global Asset Allocation Team collaborates daily to evaluate economic conditions, opportunities and risks across global capital markets. With a comprehensive global view point, these experienced investment professionals seek to incorporate the key elements of **diversification, insight** and **flexibility** in an effort to create efficient and resilient asset allocation portfolios that can potentially deliver more consistent performance. An ongoing emphasis is placed on delivering strong risk-adjusted returns for investors over time.

Average Underlying Expenses*

Portfolio 0.43

Income Yield (%)

Portfolio 2.31

Income yield is based on a representative account and is calculated by dividing dividend and income distributions received from underlying investments in the past twelve months by the account's ending market value including capital gains. Cash flows into and out of the account are excluded.

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	Since Inception
Columbia Asset Allocation Portfolios – Moderate Composite (pure gross)	12/31/18	3.59	8.67	12.38
Columbia Asset Allocation Portfolios – Moderate Composite (net)	12/31/18	1.29	5.48	9.09
50% MSCI ACWI/ 50% Bloom-Barc US Agg Index		4.24	9.00	12.28

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 US dollars. Periods over one year are annualized.

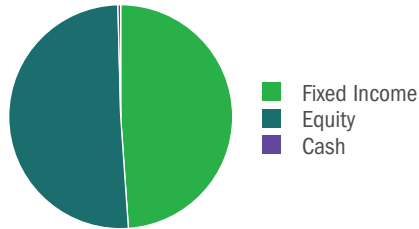
Pure Gross of fees performance does not include platform, or program sponsor, trading costs, administrative management fees, or other expenses that would be incurred by a participant portfolio but does reflect the deduction of investment expenses for the underlying mutual fund and ETF investments. Net of fees performance also reflects deduction of the maximum annual wrap fee of 3%. Investors should contact their financial advisor or program sponsor for fees applicable to their account. Composite performance represents the live track record for discretionary wrap SMA accounts managed by Columbia Management Capital Advisers, an operating division of Columbia Management Investment Advisers, LLC that offers investment management and related services to clients participating in various types of wrap programs.

* 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. 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.

© 2020 Columbia Management Investment Advisers, LLC. All Rights Reserved.

Asset Allocation (% net assets)

Fixed Income Positions (%)¹

Columbia Total Return Bond Fund Class Inst	8.8
SPDR Portfolio Aggregate Bond ETF	7.0
Columbia Quality Income Fund Class Inst	6.8
iShares U.S. Treasury Bond ETF	6.3
Vanguard Intermediate-Term Corporate Bond ETF	5.9
Columbia Corporate Income Fund Class Inst	5.0
Vanguard Long-Term Bond ETF	3.3
Vanguard Emerging Markets Government Bond ETF	2.8
Columbia High Yield Bond Fund Class Inst	2.4
Columbia Short Term Bond Fund Class Inst	0.7

Equity Positions (%)¹

Columbia Select Large Cap Equity Fund Class Inst	8.0
Columbia Overseas Core Fund Class Inst	6.1
iShares Core S&P 500 ETF	6.5
Columbia Contrarian Core Fund Class Inst	5.4
iShares Core MSCI EAFE ETF	4.9
Columbia Emerging Markets Fund Class Inst	5.0
SPDR Portfolio S&P 600 Small Cap ETF	3.5
Vanguard Large-Cap ETF	3.6
Columbia Disciplined Core Fund Class Inst	2.4
iShares MSCI Canada ETF	1.5
iShares Core MSCI Emerging Markets ETF	1.5
iShares MSCI Eurozone ETF	1.1
iShares MSCI EAFE Small-Cap ETF	1.1

Cash Positions (%)¹

U.S. Dollar	0.4
-------------	-----

Investment risks – The portfolios are subject to the investment performance (positive or negative), risks and expenses of **underlying funds** in which they invest. Securities in which these funds invest involve risks including but not limited to **market risk, price volatility, credit risk, interest rate risk, prepayment and extension risk, political/economic risk, currency risk, and liquidity 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. **Non-investment grade** securities have greater credit risk and volatility. **Asset allocation and diversification** does not assure a profit or protect against loss. **ETFs** trade like stocks, are subject to investment risk and will fluctuate in market value.

Percentages may not add up to 100 due to rounding.

Columbia Management Capital Advisers claims compliance with the Global Investment Performance Standards (GIPS®). Columbia Management Investment Advisers, LLC, an SEC-registered investment adviser, offers investment products and services to institutional and retail markets. For the purposes of claiming compliance with GIPS, Columbia Management Investment Advisers, LLC has defined the Firm as Columbia Management Capital Advisers, an operating division of Columbia Management Investment Advisers, LLC that offers investment management and related services to clients participating in various types of wrap programs. Beginning March 30, 2015, the Columbia and Threadneedle group of companies, which includes multiple separate and distinct firms, began using the global offering brand Columbia Threadneedle Investments. The firm's fees are available on request and may also be found in Part 2A of the Columbia Management Investment Advisers, LLC Form ADV. To receive a list of composite descriptions of Columbia Management Capital Advisers and/or a presentation that complies with the GIPS standards, contact the Columbia Threadneedle Investments sales desk at (800) 426-3750, or write to Columbia Management Capital Advisers, 225 Franklin Street, 29th floor, Boston, MA 02110, or salesinquiries@columbiathreadneedle.com.

This is an actively managed strategy that is designed for a moderate investor. The strategy is intended to provide broad-based market exposure and is comprised entirely of proprietary mutual funds and ETFs. Equity exposures are both domestic and international while fixed-income exposures are predominately domestic. There is a 50% maximum allocation to proprietary mutual funds; however, these allocations will be permitted to rise above 50% in-between rebalance dates due to market fluctuation. The benchmark is 50% MSCI ACWI All Cap Index/ 50% Bloomberg Barclays US Aggregate Bond Index.

¹ Holdings-based information is for the model portfolio as of a point in time and subject to change. Individual portfolio performance and holdings may differ from information shown due to decisions made by the program sponsor, the size and timing of cash flows and client-specific investment guidelines and objectives. Fees and terms may vary. The portfolio holdings information provided by Columbia Management Investment Advisers, LLC and/or its agents or affiliates is proprietary and confidential. References to specific securities are included as an illustration of the investment management strategy and are not recommendations. It should not be assumed that any particular security was or will prove to be profitable or that decisions in the future will be profitable or provide similar results to the securities discussed.

The **MSCI ACWI Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The **Bloomberg Barclays U.S. Aggregate Bond Index** is a market-value-weighted index that tracks the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly-placed, dollar-denominated, and non-convertible investment-grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity. It is not possible to invest directly in an index.

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

This material is provided to program sponsors and third-party intermediaries for informational purposes only. To the extent any such recipient chooses to further disseminate this material to program participants, CMIA and its affiliates assume no responsibility for compliance with any laws and rules associated with such further dissemination. Furthermore, receipt of this material by a program participant does not establish a relationship between any such program participant and CMIA or any of its affiliates.

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