

COLUMBIA ASSET ALLOCATION PORTFOLIO - MODERATE

Target the highest level of total return consistent with a moderate level of risk by investing in a diversified portfolio

Combines active and passive implementation

Invests in a mix of active and passive exposures, allocating to both mutual funds and ETFs

Delivers global multi-asset diversification

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

Enhances risk/return potential

Makes ongoing tactical adjustments to strategic allocations 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 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 viewpoint, 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 pursuing strong risk-adjusted returns for investors over time.

Average Underlying Expenses*

Portfolio0.44

Income Yield (%)

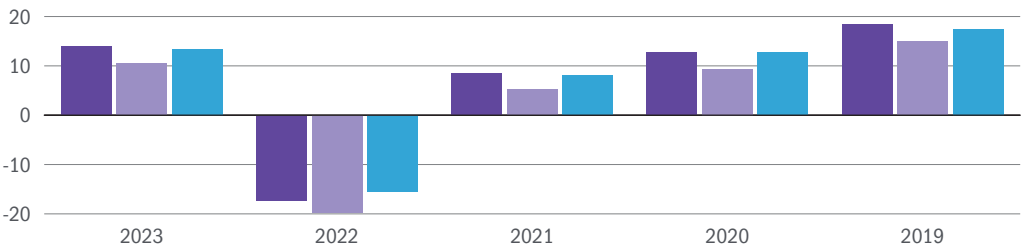
Portfolio2.63

Income yield is based on a representative account and is calculated by dividing dividend and income distributions received from underlying investments in the past 12 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	3-year	5-year	Since Inception
Columbia Asset Allocation Portfolio – Moderate composite (pure gross)	12/31/18	4.05	12.73	1.34	5.53	6.87
Columbia Asset Allocation Portfolio – Moderate composite (net)	12/31/18	3.28	9.43	-1.66	2.42	3.73
50% MSCI ACWI All Cap Index Net/ 50% Bloomberg US Aggregate Bond Index		3.41	11.70	1.98	5.67	6.87

Calendar-Year Composite Track Record (%)



Calendar-Year Total Returns (%)	2023	2022	2021	2020	2019
Pure Gross-of-fees Return (%)	13.87	-17.31	8.40	12.73	18.41
Net-of-fees Return (%)	10.53	-19.80	5.21	9.42	14.96
50% MSCI ACWI All Cap Index Net/ 50% Bloomberg US Aggregate Bond Index	13.36	-15.51	8.03	12.74	17.48

Source: Columbia Management Capital Advisers

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.

Past performance is not a guarantee of future results. Returns reflect the reinvestment of income and capital gains and are calculated and stated in US dollars, and periods over one year are annualized. Pure gross of fees performance does not include trading costs, management fees, or other expenses that would be incurred by a participant portfolio, but does reflect the expenses of any underlying fund and ETF investments. Net of fees performance 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.

* 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.

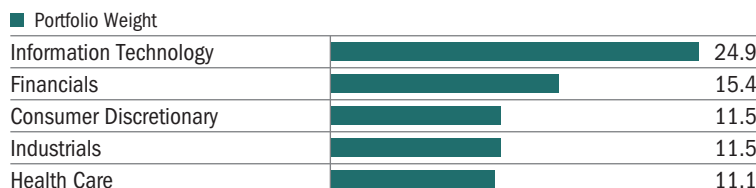
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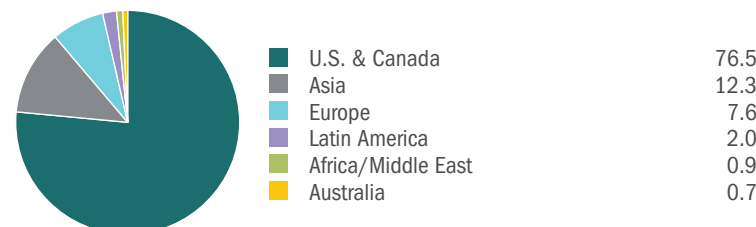
Distribution of Assets (% net assets)



Top Equity Sectors (% of equity investments)



Equity Geographic Breakdown (% equity investments)

Positions (% net assets)¹

Vanguard Large-Cap ETF	10.1
iShares U.S. Treasury Bond ETF	8.4
Vanguard Mortgage-Backed Securities ETF	6.8
Columbia Disciplined Core Fund	6.6
Columbia Emerging Markets Fund	6.1
Vanguard Intermediate-Term Corporate Bond ETF	5.9
SPDR Portfolio Aggregate Bond ETF	5.7
Columbia Contrarian Core Fund	5.7
Columbia Select Large Cap Equity Fund	5.6
Columbia High Yield Bond Fund	4.9
Columbia Quality Income Fund	4.9
iShares Core MSCI EAFE ETF	4.8
Columbia Overseas Core Fund	4.7
Columbia Corporate Income Fund	3.9
Columbia Large Cap Growth Fund	2.5
Columbia Emerging Markets Bond Fund	2.5
Vanguard Long-Term Bond ETF	1.8
JP Morgan US Govt Capital Shares	1.8
Columbia Small Cap Growth Fund	1.6
Columbia Small Cap Value Fund	1.6
WisdomTree Japan Hedged Equity Fund	1.5
iShares Core MSCI Emerging Markets ETF	1.3
iShares MSCI Canada ETF	0.8
iShares MSCI EAFE Small-Cap ETF	0.5

Risk: 3 Years[▲]

Sharpe ratio	-0.11
Sharpe ratio, blended benchmark	-0.05
Standard deviation	11.68
Standard deviation, blended benchmark	11.18

Percentages may not add up to 100 due to rounding.

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.

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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 U.S. Aggregate Bond Index.

[▲] Unless otherwise noted, risk statistics are calculated using gross of fees composite performance and are annualized as appropriate. For certain statistics, a calculation using net of fees returns would have been less favorable. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

Sharpe ratio divides an investment's gross return (excluding fees and expenses) in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance.

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. This information does not constitute investment advice and is issued without regard to specific investment objectives or the financial situation of any particular recipient. 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 All Cap Index Net** 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 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.

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