

## COLUMBIA DIVERSIFIED INCOME PORTFOLIOS - MODERATE AGGRESSIVE

Diversifies income sources to target attractive yield and mitigate downside risk

### Active and passive implementation

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

### Multi-asset income diversification

The strategy harnesses multiple drivers of income and return by investing in a diversified set of income generating asset classes.

### Adaptive approach to manage risk

Tactical and dynamic repositioning aims to reduce downside risk during periods of market stress.

### 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 over time. An ongoing emphasis is placed on seeking to minimize downside risk while simultaneously delivering strong risk-adjusted returns for investors.

### Average Underlying Expenses\*

Portfolio 0.55

### Income Yield (%)

Portfolio 4.49

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. Underlying portfolio holdings and holding weights are designed to change periodically in response to market conditions. Yields may be higher or lower when the portfolio is in other market states.

### Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	Since Inception
Columbia Diversified Income Portfolios Moderate Aggressive composite (pure gross)	02/28/18	-4.36	-0.39	3.22
Columbia Diversified Income Portfolios Moderate Aggressive composite (net)	02/28/18	-6.50	-3.34	0.18
65% S&P 500/35% Bloom- Barc US Aggregate Index		6.59	12.88	9.84

### Sources of Income

#### FIXED INCOME

- Emerging market bonds
- High-yield corporates
- Investment-grade corporates
- Securitized bonds
- U.S. Treasuries

#### EQUITY INCOME

- Dividend-paying stocks
- Equity-linked notes
- Preferred stocks

#### NON-TRADITIONAL INCOME

- Convertible securities
- Floating-rate loans
- Real estate investment trusts (REITs)

**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.**

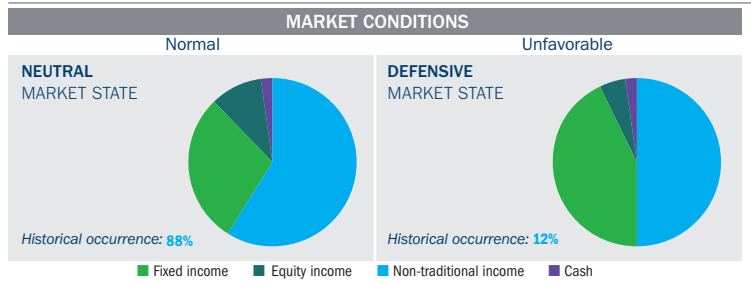
Returns reflect the reinvestment of dividends, income, and capital gains and are calculated and stated in US dollars. Periods over one year are annualized.

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. 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 09/30/2020 ranged from 0.46% to 0.58%. 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.

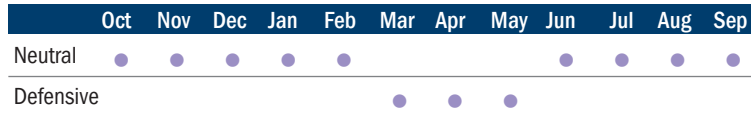
These managed account programs are only available through investment professionals. Not all strategies may be available on all platforms, and fees and terms may vary. Managed account programs may not be appropriate for all investors.

Market States and Sample Allocation<sup>1</sup>

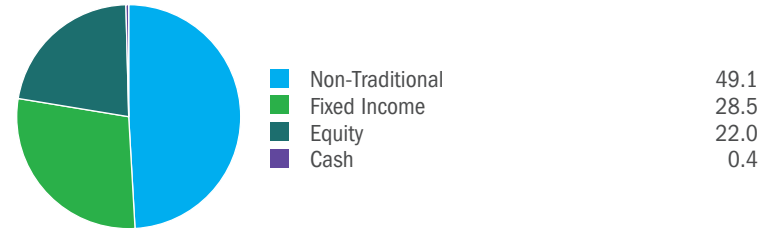


Source: Columbia Management Investment Advisers, LLC; historical occurrence percentages based on market data from 01/01/70-12/31/19. Information shown represents the Columbia Diversified Income Moderate model portfolio.

Historical Market States<sup>1</sup> (Last 12 Months)



Asset Allocation (% net assets)



Non-Traditional Income Positions (%)<sup>2</sup>

Columbia Flexible Capital Income Fund Class Inst	30.2
Columbia Strategic Income Fund Class Inst	5.1
Columbia Multi-Asset Income Fund Class Inst	5.0
Vanguard Real Estate ETF	4.9
Alerian MLP ETF	3.9

Fixed Income Positions (%)<sup>2</sup>

iShares iBoxx \$ High Yield Corporate Bond ETF	15.8
iShares JP Morgan USD Emerging Markets Bond ETF	5.9
SPDR Blackstone / GSO Senior Loan ETF	6.0
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.7

Equity Income Positions (%)<sup>2</sup>

Vanguard High Dividend Yield Index ETF	11.9
Columbia Sustainable U.S. Equity Income ETF	10.1

Cash Positions (%)<sup>2</sup>

U.S. Dollar	0.4
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**Investment risks — Income** is not guaranteed and will vary. 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. Real estate investment trusts (REITs)** are subject to illiquidity, valuation and financing complexities, taxes, default, bankruptcy and other economic, political or regulatory occurrences. Issuers engaged in the **energy and natural resources** industry may be subject to legislative or regulatory changes, adverse market conditions and/or increased competition. The values of natural resources are affected by numerous factors including naturally occurring events, demand, inflation, interest rates, and local and international politics. **Floating rate loans** typically present greater risk than other fixed-income investments as they are generally subject to legal or contractual resale restrictions, may trade less frequently and experience value impairments during liquidation. **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.

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 which aims to generate current income and strong risk-adjusted total return. The strategy provides exposure to a variety of domestic, income-generating fixed-income and equity asset classes by investing in mutual funds and ETFs, and targets a volatility of 8%-10% over a full market cycle. The benchmark is 65% S&P500 Index/35% Bloomberg Barclays US Aggregate Index.

<sup>1</sup> **Market state classification:** The management team employs quantitative and fundamental methods to identify two distinct market states: neutral and defensive. A strategic allocation is created for each market state by analyzing multiple stock and bond market indicators such as interest rates, inflation measures, yield curve, momentum, volatility and valuation. Stock markets are classified as neutral or favorable while bond markets are classified as neutral or unfavorable. The market states are generally characterized by the following combination of stock and bond market classifications: neutral = neutral stock and bond market conditions, favorable stock market and neutral bond market conditions or favorable stock market conditions and unfavorable bond market; defensive = neutral stock market conditions and unfavorable bond market. The market state is determined monthly and the portfolio is repositioned accordingly if necessary. The neutral market state represents the environment that the management team expects to be in the most frequently and under normal circumstances.

<sup>2</sup> 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. These weightings may differ from the policy portfolio for the current market state due to trade timing, tactical allocations, and other factors. 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 **Blended Benchmark** is a weighted custom composite consisting of **65% S&P 500 Index** and **35% Bloomberg Barclays U.S. Aggregate Bond Index**. The **Standard and Poor's (S&P) 500 Index** is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. The **Bloomberg Barclays U.S. Aggregate Bond Index** is a market-value-weighted index tracking 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 at least one year to final maturity. It is not possible to invest directly in an index.

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