Columbia Active Risk Allocation Portfolios

An adaptive solution targeting more consistent returns

Help investors stay the course through volatile markets

Volatility is a top investor concern and sometimes fuels poor investor behavior. When markets crash, investors often pull out of the market and then miss out on big returns when the market rallies.

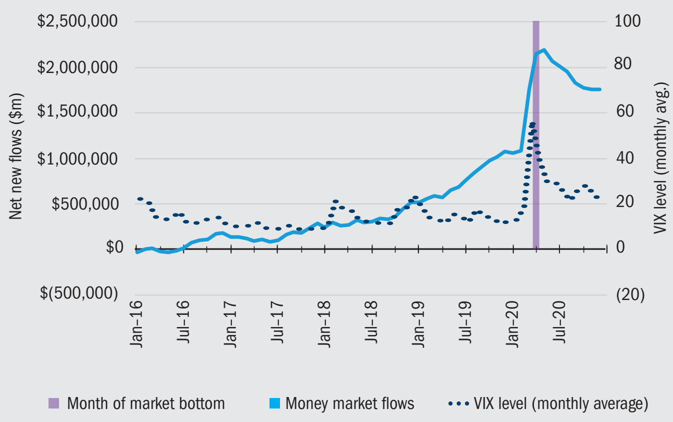
At Columbia Threadneedle, we know traditional asset allocation solutions may not deliver the consistency investors need during periods of volatility. We believe our adaptive approach to asset allocation can help investors confidently stay invested — while targeting more consistent returns — through all markets.

Emotional behavior causes investors to miss out on returns

When markets fell in 2020, investors fled to cash. They didn't return to the market until well after the COVID financial crisis bottom — and at nowhere near the pace at which they left.

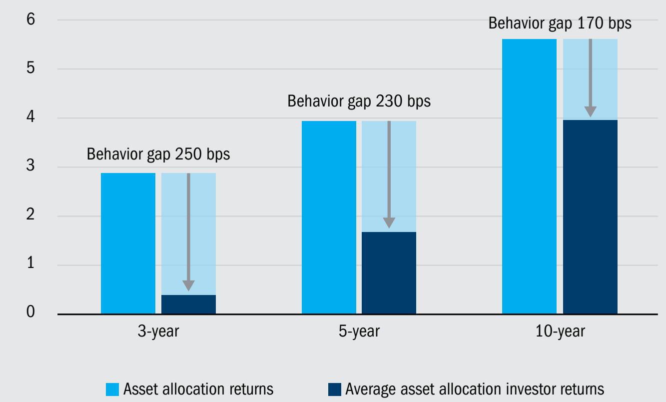
Pulling out of the market, rather than staying the course through the COVID financial crisis, led to a huge gap between what asset allocation strategies delivered and what investors actually experienced in returns.

Investors panicked during the COVID-19 recession
Morningstar U.S. Money Market Category group flows ($m) vs. VIX level
January 2016–December 2020



Source: Columbia Threadneedle Investments. Please see back page for additional disclosures.

Asset allocation investors missed out on big returns
Average asset allocation fund investor returns



Source: "Quantitative Analysis of Investor Behavior, 2023," DALBAR, Inc., www.dalbar.com. Returns as of 12/31/22. Please see back page for additional disclosure.

Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

Enhance diversification and efficiency with a global approach

The traditional approach to build a diversified risk-adjusted portfolio is to create an appropriate split between stocks and bonds. But returns from a 60% equity/40% fixed-income portfolio have typically followed equity markets — lacking diversification and leaving investors' portfolios at risk for losses.

Evolve your approach to diversification

Columbia Active Risk Allocation Portfolios are global, multi-manager strategies that provide exposure to a broad range of asset classes. Using actively managed mutual funds and ETFs, our portfolios provide diversification and balance most traditional portfolios lack.

> ### Investor benefit potential
> Multiple sources of return offer greater diversification, which can help mitigate portfolio volatility.

Deliver enhanced diversification with Columbia Adaptive Risk Allocation Portfolios

Traditional →

Stocks →

Bonds →

Improved →

U.S. Large Cap
U.S. Small Cap
Developed International
Emerging Markets

Treasuries
Corporates
Global Debt

Upgraded →

U.S. Large Cap
U.S. Small Cap
Developed International
Emerging Markets

Treasuries
Corporates
Global Debt

Commodities
REITS

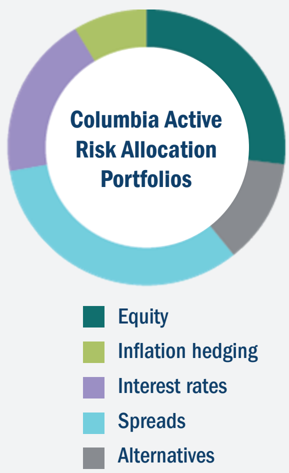
Enhanced

U.S. Large Cap
U.S. Small Cap
Developed International
Emerging Markets

Treasuries
Corporates
Global Debt

Commodities
REITS

Absolute Return
Non-Directional Strategies



Source: Columbia Management Investment Advisers, LLC. The illustration above depicts Columbia Active Risk Allocation moderate policy portfolio allocations in neutral market state. Actual portfolio allocations may vary.

Asset allocation and diversification do not ensure a profit or protect against a loss.

Manage risk to smooth the ride through a market cycle

The investment landscape has dramatically evolved and expanded, so today's investors are looking for new ways to diversify their portfolios. While traditional portfolios may appear diversified, they're highly concentrated in equity risk.

Hidden risks in traditional asset allocation call for a new approach

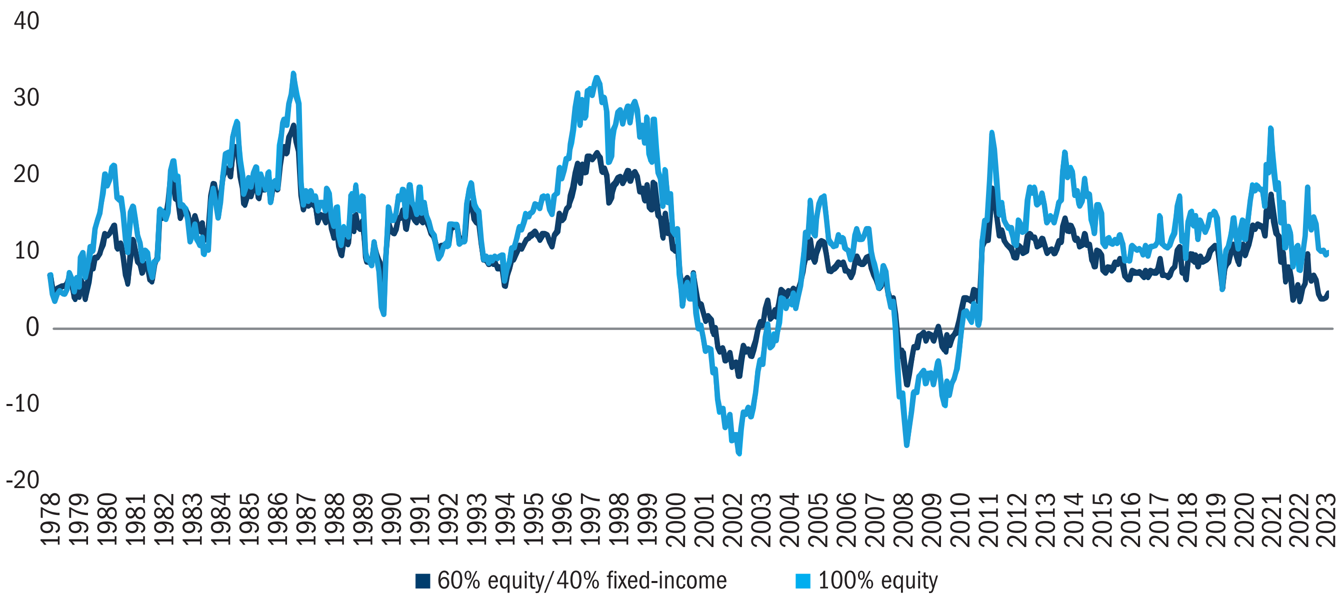
Our risk-managed approach offers a way to move beyond the same old same old and diversify based on where risk is (or is not) — which may offer a better starting point during volatile markets.

Investor benefit potential

By balancing risk, we aim to strengthen investors' portfolios and provide a better starting point than a traditional 60/40 portfolio during periods of heightened risk.

60/40 traditional portfolio: Not as diversified as it appears

The movement of the equity markets tends to dominate the direction of the traditional 60% equity/40% fixed-income portfolio. Rolling 3-year returns annualized, %



Source: Columbia Management Investment Advisers, LLC.

Asset allocation and diversification do not ensure a profit or protect against a loss. Equity represented by the Standard and Poor's (S&P) 500 index. Fixed income represented by Bloomberg U.S. Aggregate Bond Index.

Adapt to market conditions to aim for more consistent returns

Global asset classes deliver different risk-adjusted returns in different market environments or market states. So a static portfolio may not be able to respond strongly enough to participate in market opportunities or protect during extreme conditions.

Rules-based process systematically adjusts risk exposure

Because markets aren't static, we follow a rules-based process to adjust risk exposure each month as market conditions change. We systematically increase risk when market conditions are favorable and meaningfully decrease risk when conditions are unusual. So investors only take risk as the market calls for it.

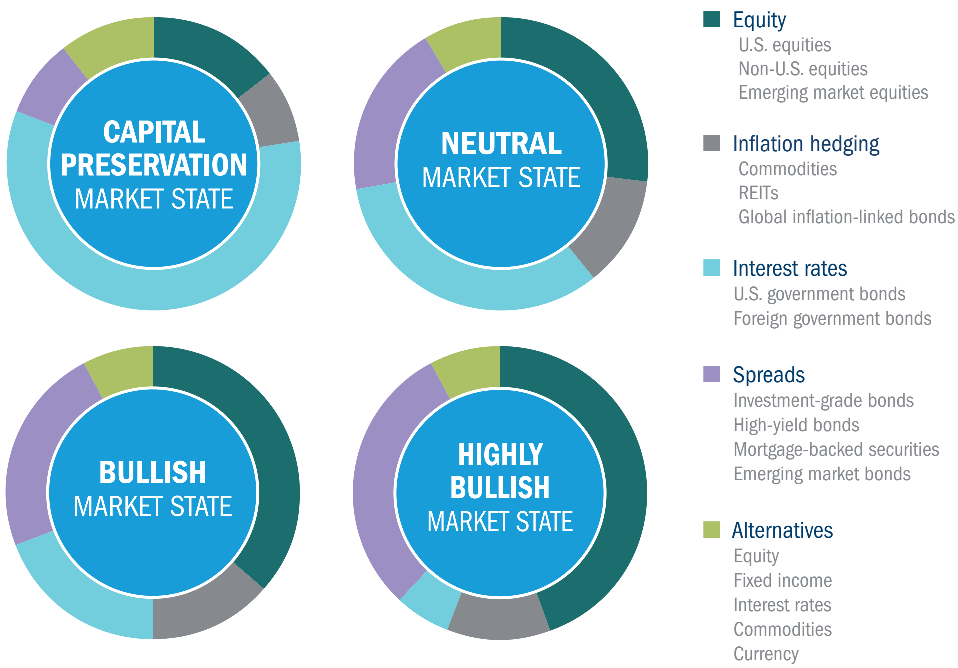
Investor benefit potential

By dynamically adapting to market conditions, Columbia Active Risk Allocation Portfolios aim to reduce drawdown and participate in market opportunities to deliver more consistent returns.

Dialing risk up and down to pursue stronger outcomes

With a focus on research intensity, our investment team analyzed more than 45 years of market data and isolated specific signals that help consistently identify four distinct market environments, or market states. The investment team follows this systematic process to determine the market state each month and reallocate the portfolio when the market state changes, with the ability to make tactical adjustments throughout the month.

Each market state — capital preservation, neutral, bullish and highly bullish — is generally characterized by the intersection of normal, favorable, or unusual stock and bond market conditions:



The illustration above depicts Columbia Active Risk Allocation moderate policy portfolios. Actual portfolio allocations may vary due to tactical deviations from the policy portfolio.

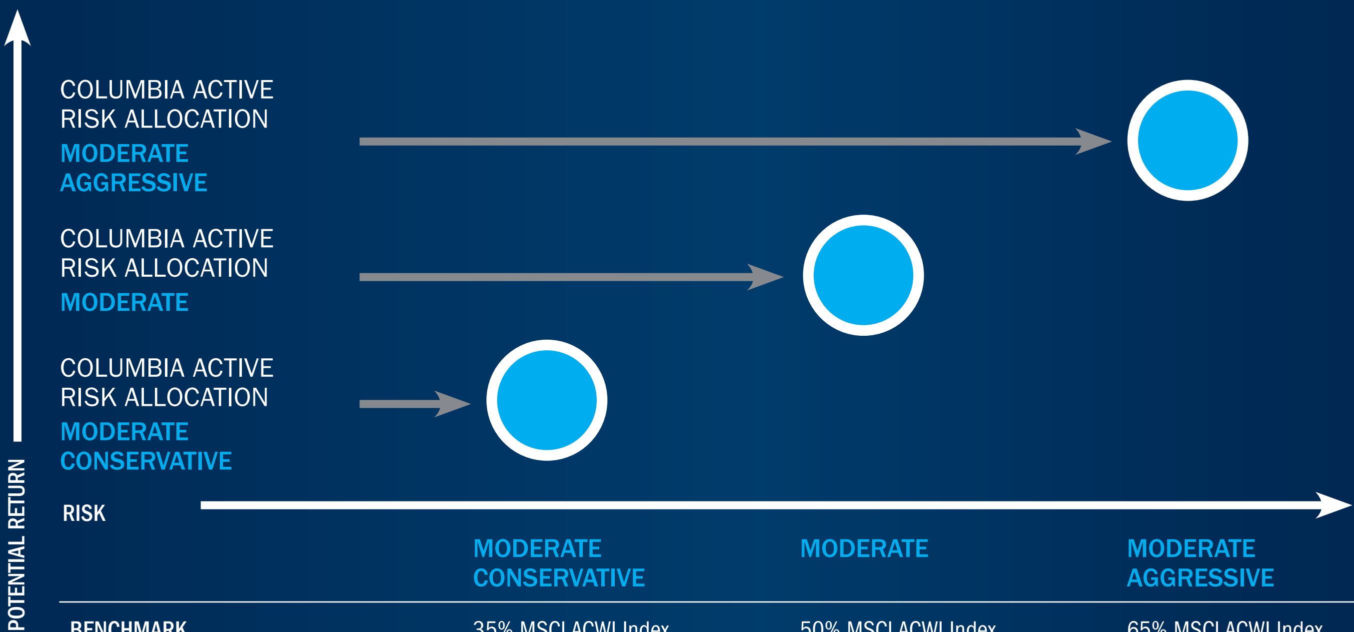
Manage volatility

What if you could target more consistent returns — in all markets?

We believe our global, multi-asset portfolios and dynamic risk-managed approach can lessen the magnitude of market-related losses when markets are down and capitalize on opportunities when market conditions are favorable.

Whether using Columbia Active Risk Allocation Portfolios as a core portfolio holding or to complement an existing diversified portfolio, our strategies can be implemented to address investors' unique needs.

Choose a portfolio that best aligns with your risk tolerance



	MODERATE CONSERVATIVE	MODERATE	MODERATE AGGRESSIVE
BENCHMARK	35% MSCI ACWI Index 65% Bloomberg U.S. Aggregate Bond Index	50% MSCI ACWI Index 50% Bloomberg U.S. Aggregate Bond Index	65% MSCI ACWI Index 35% Bloomberg U.S. Aggregate Bond Index

Columbia Threadneedle Global Asset Allocation Team

Our Global Asset Allocation Team collaborates daily to evaluate economic conditions, market opportunities and risks across the global landscape. With a global viewpoint, these highly experienced investment professionals incorporate the key elements of risk allocation, diversification and flexibility in their management of the Columbia Active Risk Allocation Portfolios.

Joshua Kutin, CFA
Head of Asset Allocation, North America
Senior Portfolio Manager
25 years of experience

Alexander Wilkinson, CFA, CAIA
Portfolio Manager
17 years of experience

The team*

22 asset allocation professionals

More than **$72.4 billion** in assets under management[1]

Top 10 asset manager of asset allocation model portfolios by assets under management[2]

16 years on average of experience helping investors reach their investment goals

* Information for Columbia Management Investment Advisers, LLC, Global Asset Allocation team in North America.
[1] Source: Columbia Threadneedle Investments as of 12/31/23.
[2] Cerulli U.S. Managed Account Report 2023. Ranking based on firms reporting 2022 estimated AUM for discretionary model portfolios with an asset-based fee. Cerulli received a fee for use of ranking data.

Investing smarter for the world you want

At Columbia Threadneedle Investments, we invest to make a difference in your world, and the wider world. Millions of people rely on us to manage their money and invest for their future; together they entrust us with $637 billion.* Whatever world you want, our purpose is to help you achieve it. We do this by being globally connected, intense about research, having a responsible ethos and a focus on continuous improvement.

To find out more, call **800.426.3750**
or visit columbiathreadneedleus.com.

COLUMBIA THREADNEEDLE INVESTMENTS

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.

Information provided by third parties is deemed to be reliable but may be derived using methodologies or techniques that are proprietary or specific to the third-party source.

* Source: Columbia Threadneedle Investments as of December 31, 2023.

Investor behavior chart (left): All flows data from ISS Market Intelligence SIMFUND as of 12/31/20. Flows shown are open-end, mutual fund only. Excludes fund of funds and ETF data. VIX data from Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/VIXCLS, 01/20/21.

Investor behavior chart (right): Average asset allocation investor performance results are based on a DALBAR study, “Quantitative Analysis of Investor Behavior (QAIB), 2023.” DALBAR is an independent financial research firm. Using monthly fund data supplied by the Investment Company Institute, QAIB calculates investor returns as the change in assets after excluding sales, redemptions and exchanges. This method of calculation captures realized and unrealized capital gains, dividends, interest, trading costs, sales charges, fees, expenses and any other costs. After calculating investor returns in dollar terms, two percentages are calculated for the period examined: total investor return rate and annualized investor return rate. Total return rate is determined by calculating the investor return dollars as a percentage of the net of the sales, redemptions and exchanges for the period. Asset Allocation returns are represented by the average returns of Morningstar Asset Allocation categories: Tactical, World and Asset Allocation (15–30%, 30–50%, 50–70% and 70–85% Equity).

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. **ETFs** trade like stocks, are subject to investment risk and will fluctuate in market value. 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 potentially magnifying volatility of returns and risk of loss. **Counterparty** risk is the risk that a counterparty to a transaction in a financial instrument held by investments inside the portfolio(s) may become insolvent or otherwise fail to perform its obligations. As a result, the underlying fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed. **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. Inflation-protected securities can provide investors with a hedge against inflation, as the securities have an inflation adjustment feature which helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields-to-maturity than conventional duration equivalent fixed rate bonds. In periods of deflation, inflation-protected securities may provide no income and will likely decline in price, which could result in losses.

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 U.S. Aggregate Bond Index** is a market-value-weighted index that tracks the daily price, coupon, paydowns and total return performance of fixed-rate, publicly placed, dollar-denominated and nonconvertible investment-grade debt issues with at least $250 million par outstanding and with at least one year to final maturity.

The **MSCI All Country World Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

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.

Investment products are not insured by the FDIC, NCUA or any federal agency, are not deposits or obligations of or guaranteed by any financial institution and involve investment risks including possible loss of principal and fluctuation in value.

Advisory services provided by Columbia Management Capital Advisers, an operating division of Columbia Management Investment Advisers, LLC (CMIA) that offers investment management and related services to clients participating in various types of wrap programs.

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

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