

COLUMBIA DIVERSIFIED REAL RETURN PORTFOLIO - MODERATE AGGRESSIVE

Target returns that can outpace inflation while aiming to reduce drawdowns over time

Combines active and passive implementation

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

Offers a multi-asset inflation hedge

Aims to protect purchasing power via exposure to a variety of inflation-hedging asset classes

Takes an adaptive approach

Seeks to reduce downside risk during periods of market stress through tactical and dynamic repositioning

Management Team

The Columbia Threadneedle Multi-Asset Solutions Team consists of a group of asset allocation professionals from a variety of diverse backgrounds. The Multi-Asset Solutions 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*

Portfolio 0.59

Income Yield (%)

Portfolio 5.08

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. 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	3-year	5-year	Since Inception
Columbia Diversified Real Return Portfolio - Moderate Aggressive (pure gross)	12/31/18	4.12	5.83	2.13	10.47	7.83
Columbia Diversified Real Return Portfolio - Moderate Aggressive (net)	12/31/18	3.36	2.71	-0.89	7.22	4.66
FTSE Three-Month U.S. Treasury Bill Index		1.10	5.17	4.42	2.69	2.57

Calendar-Year Composite Track Record (%)

	2024	2023	2022	2021	2020
Pure Gross-of-fees Return (%)	4.49	4.41	-4.61	25.43	3.31
Net-of-fees Return (%)	1.41	1.33	-7.45	21.79	0.26
FTSE Three-Month U.S. Treasury Bill Index	5.45	5.26	1.50	0.05	0.58

Diversified Real Return Model Portfolio Series: Sources of Return

FIXED INCOME

- Floating rate securities
- High-yield bonds
- Investment-grade corporate bonds
- Treasury Inflation-Protected Securities (TIPS)
- Treasury bonds

EQUITY

- Agriculture equity
- Energy and materials equity
- Infrastructure equity
- Real estate equity

COMMODITIES

- Commodities

Source: Columbia Threadneedle Investments

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. Composite 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.

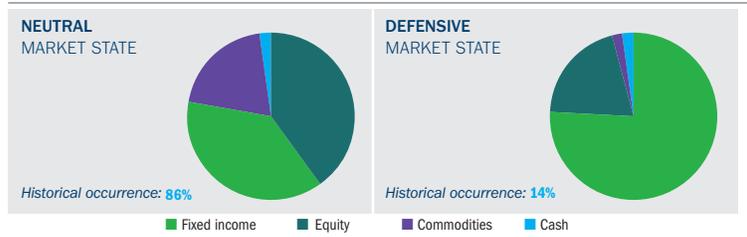
* Average underlying expenses are a weighted average of the net expense ratio of each fund or ETF held in the model portfolio as of the date shown. Because the portfolios reallocate in response to changing market conditions, these expenses may change frequently. Based on month-end data, actual underlying expenses for the 12 months ending 3/31/25 ranged from 0.56% to 0.59%. 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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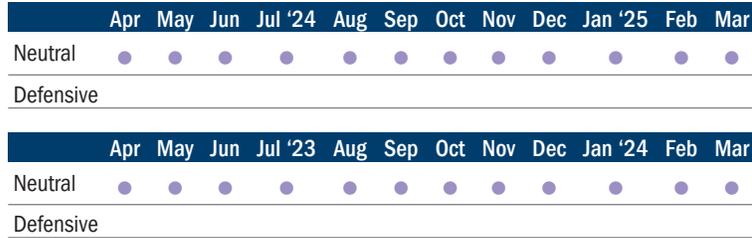
Not FDIC or NCUA Insured | No Financial Institution Guarantee | May Lose Value

Market States and Sample Allocation¹



Source: Columbia Management Investment Advisers, LLC; historical occurrence percentages based on market data from 01/01/70-06/30/24.

Historical Market States¹ (Last 24 Months)



Risk: 3 Years[▲]

Sharpe ratio	-0.25
Standard deviation	8.53

Percentages may not add up to 100 due to rounding.

Distribution of Assets (% net assets)



Equity Positions (% net assets)²

Columbia Real Estate Equity Fund	13.1
iShares Global Energy ETF	11.5
iShares Global Materials ETF	7.6
iShares Global Infrastructure ETF	4.1
VanEck Agribusiness ETF	3.9
Vanguard Large-Cap ETF	1.3

Fixed Income Positions (% net assets)²

Columbia Floating Rate Fund	20.0
Schwab US TIPS ETF	11.1
SPDR Bloomberg Short Term High Yield Bond ETF	5.0

Commodities Positions (% net assets)²

Columbia Commodity Strategy Fund	17.1
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	4.1

Cash Positions (% net assets)²

JP Morgan US Govt Capital Shares	2.2
U.S. Dollar	-0.7

Investment risks – Income is not guaranteed, will vary, and may not keep pace with inflation. 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. Alternative investments such as real estate investment trusts (REITs) and commodities** involve substantial risks and may be more volatile and less liquid than traditional investments, making them more suitable for investors with an above average tolerance for risk. **REITs** are subject to illiquidity, valuation and financing complexities, taxes, default, bankruptcy and other economic, political or regulatory occurrences. **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. 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. **Non-investment grade** securities have greater credit risk and volatility. 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. **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.

Advisory services provided by Columbia Management Investment Advisers, LLC (“CMIA”). For purposes of GIPS compliance, the Firm is defined as Columbia Threadneedle Investments Global Asset Management (“Columbia Threadneedle Investments GAM”), which includes accounts managed by the investment manager and certain of its affiliates. Columbia Threadneedle Investments Global Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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 Threadneedle Investments Global Asset Management and/or a presentation that complies with the GIPS standards, please send a request to salesinquiries@columbiathreadneedle.com.

[▲] 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 **Market state classification:** The management team employs quantitative and fundamental methods to identify two distinct market states: neutral and defensive. The market states are generally characterized by a combination of bond and stock market conditions (yield and equity signals) as follows: **neutral** (normal equity and yield signals, or favorable equity signals and either normal or unusual yield signals) and **defensive** (normal equity signals and unusual yield signals). The neutral market state represents the environment that the management team expects to be in the most frequently and under normal circumstances. Within each market state, the management team may increase or decrease the exposure to certain asset classes with the goal of generating attractive risk-adjusted returns.

² 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. 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 **FTSE Three-Month U.S. Treasury Bill Index**, an unmanaged index, represents the performance of three-month Treasury bills. The index reflects reinvestment of all distributions. It is not possible to invest directly in an index.

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