

## COLUMBIA DIVERSIFIED REAL RETURN PORTFOLIO – MODERATE CONSERVATIVE

Aims to outpace inflation and reduce drawdowns over time

### Active and passive implementation

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

### Multi-asset inflation hedge

The strategy aims to protect purchasing power via exposure to a variety of inflation-hedging asset classes, including commodities, TIPS, REITS, floating rate, energy and materials.

### Adaptive approach

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 29 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 mitigate downside risk while simultaneously delivering strong risk-adjusted returns for investors.

### Average Underlying Expenses\*

Portfolio 0.38

### Income Yield (%)

Portfolio 2.15

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	Since Inception
Columbia Diversified Real Return Portfolio – Moderate Conservative composite (pure gross)	12/31/18	4.21	10.52	7.52
Columbia Diversified Real Return Portfolio – Moderate Conservative composite (net)	12/31/18	2.67	7.28	4.36
FTSE Three-Month U.S. Treasury Bill Index		0.03	0.08	1.14

### 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

On July 30, 2021, the product's name changed from Columbia Target Inflation Portfolio - Conservative to Columbia Diversified Real Return Portfolio - Moderate Conservative.

**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 U.S. dollars. Periods over one year are annualized.

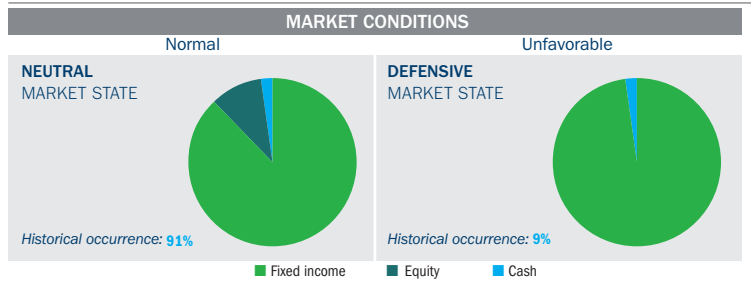
Pure gross of fees performance does not include platform, or program sponsor, trading costs, administrative management fees, or other expenses that would be incurred by a participant portfolio but does reflect the deduction of investment expenses for the underlying mutual fund and ETF investments. Net 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 06/30/21 ranged from 0.37% to 0.39%. 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.

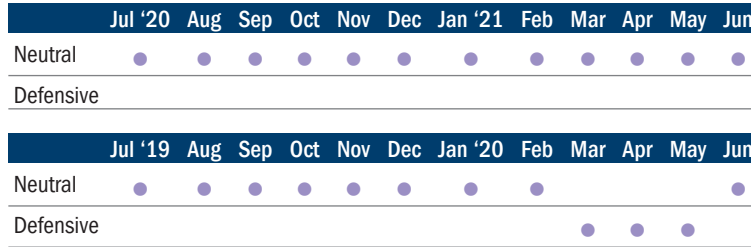
© 2020-2021 Columbia Management Investment Advisers, LLC. All Rights Reserved.

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

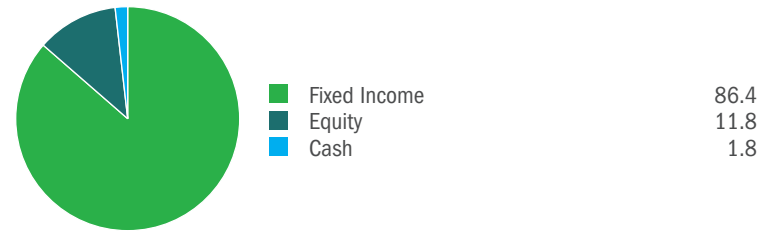


Source: Columbia Management Investment Advisers, LLC; historical occurrence percentages based on market data from 01/01/70-12/31/20.

Historical Market States<sup>1</sup> (Last 24 Months)



Distribution of Assets (% net assets)



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

Schwab US TIPS ETF	38.6
Columbia Floating Rate Fund Class I	29.9
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	10.9
Columbia Limited Duration Credit Fund Class I	5.9
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	1.0

Equity Positions (% net assets)<sup>2</sup>

iShares Global Energy ETF	4.6
Columbia Real Estate Equity Fund Class I	4.1
iShares Global Materials ETF	3.0

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

U.S. Dollar	1.8
-------------	-----

**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.

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 salesinquiries@columbiathreadneedle.com. 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.

This is an actively managed strategy that is designed to outpace inflation, as measured by the Consumer Price Index, by 1% per annum. The strategy provides exposure to real assets and is comprised entirely of proprietary mutual funds and ETFs. An adaptive investment approach is used to identify periods in which large drawdowns are likely, and in turn, shift the portfolio to a more defensive posture. 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 FTSE Three-Month U.S. Treasury Bill 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 **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.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE Russell® is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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.