# News Release

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## Columbia Adaptive Retirement Series Celebrates Three-Year Milestone

**BOSTON** – April 20, 2021 – Columbia Threadneedle Investments today announced that the Columbia Adaptive Retirement Series, a suite of nine risk-balanced target date funds, has reached its three-year anniversary.

Built to adapt to changing market conditions, the Columbia Adaptive Retirement Series is a flexible and forward-looking retirement investment solution. By applying a time-tested risk-allocation approach, the series targets a better balance of risk from across global asset classes based on an identified market state (neutral, bullish, highly bullish or capital preservation) as determined by Columbia Threadneedle's Global Asset Allocation Team.

Josh Kutin, Columbia Threadneedle's Head of Asset Allocation, North America, and senior portfolio manager for the Columbia Adaptive Retirement Series, said: "Target date series that diversify based on risk, not by asset class, take emotion out of the equation. By dialing up exposure to risk in favorable environments and dialing it back when market indicators call for caution, the Columbia Adaptive Retirement Series aims to deliver a more consistent experience to keep plan participants invested — even in volatile markets such as we experienced in 2020."

Kutin continued, "Drawdowns are always a challenge for any portfolio, but they are especially critical for those investors close to retirement, as they don't have much time to recoup losses. Additionally, research has shown that investors often make emotional investment decisions and sell investments during periods of market declines. Our process seeks to help participants remain invested throughout a market cycle."

The Columbia Adaptive Retirement Series invests in a broad array of global asset classes and risk sources including equities, fixed-income and inflation-hedging assets. The series also incorporates dynamic flexibility throughout the glide path, allowing for meaningful changes to risk exposures as market conditions change.

"We believe the instant diversification that Target Date funds provide has been a great benefit for DC plan participants," said Dan Steele, Head of Defined Contribution Investment Only for Columbia Threadneedle.

"However, we also believe that the diversification that traditional Target Date funds offer can be improved upon. Our risk-allocated solution takes Target Date diversification to the next level and is uniquely positioned to provide strong risk-adjusted performance and less volatility through different market cycles. Our goal is to pursue a smoother ride and better participant outcomes."

The first five funds in the series reached their three-year anniversary in October 2020 and the remaining four funds in the series reached this milestone earlier this month. Additional details about Columbia Threadneedle's retirement solutions can be found at the Retirement Resource Center.

**About Columbia Threadneedle Investments**

Columbia Threadneedle Investments is a leading global asset manager that provides a broad range of investment strategies and solutions for individual, institutional and corporate clients around the world. With more than 2,000 people, including over 450 investment professionals based in North America, Europe and Asia, we manage $547 billion[1] of assets across developed and emerging market equities, fixed income, asset allocation solutions and alternatives.

Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE: AMP). For more information, please visit columbiathreeedneedleus.com. Follow us on Twitter.

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

[1] As of December 31, 2020. Includes all assets managed by entities in the Columbia and Threadneedle group of companies.

**Diversification does not ensure a profit or protect against loss.** There is no guarantee that the investment objectives will be achieved or the return expectations will be met.

**Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.columbiathreadneedleus.com/investor/. Read the prospectus carefully before investing.**

**Investment risks — Market risk** may affect a single issuer, sector of the economy, industry or the market as a whole. The principal value of the fund is not guaranteed at any time, including the **target date**. The fund's **investment in other funds** subjects it to the investment performance (positive or negative), risks and expenses of these underlying funds. **Asset allocation** does not assure a profit or protect against loss. Investing in **derivatives** is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value. **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. Investments in **small- and mid-cap** companies involve risks and volatility greater than investments in larger, more established companies. Fixed-income securities present **issuer default risk**. **Non-investment-grade** (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund'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 payments on ordinary bonds. In periods of deflation, these securities may provide no income. As a **non-diversified fund**, fewer investments could have a greater effect on performance. Market or other (e.g., interest rate) environments may adversely affect the **liquidity** of fund investments, negatively impacting their price. Generally, the less liquid the market at the time the fund sells a holding, the greater the risk of loss or decline of value to the fund. The fund's use of leverage allows for investment exposure in excess of net assets, thereby magnifying volatility of returns and risk of loss. Investments selected using **quantitative methods** may perform differently from the market as a whole and may not enable the fund to achieve its objective. Like real estate, **REITs** are subject to illiquidity, valuation and financing complexities, taxes, default, bankruptcy and other economic, political or regulatory occurrences.

**Market state classification:** The management team employs quantitative and fundamental methods to identify four distinct market environments, described as neutral, capital preservation, bullish and highly bullish. The market states are generally characterized by a combination of bond and stock market conditions as follows: capital preservation (unfavorable bond market and neutral stock market conditions), neutral (neutral bond and stock market conditions), bullish (neutral bond market and favorable stock market conditions), and highly bullish (unfavorable bond market and favorable stock market conditions). A strategic risk allocation is created for each environment by analyzing multiple market indicators such as interest rates, inflation measures, yield curve, momentum, volatility and valuations. The different allocations will include exposure to equity securities, inflation-hedging assets and fixed-income securities, consisting of rate assets (generally, fixed-income securities issued by governments) and spread assets (other fixed-income securities). The neutral market state represents the environment that the management team expects to be in the most frequently and under normal circumstances. In this state they intend to balance risk between equities and three other risk sources: interest rates, inflation-hedging and spread assets. Within the other market states, the management team may increase or decrease the risk exposure to certain asset classes with the goal of generating attractive risk-adjusted returns and minimizing drawdown in that environment. Allocations of risk to asset classes may differ significantly across market environments.

Portfolio parameters are internal guidelines used by the investment team and are subject to change without notice. Please see the fund's offering documents for formal fund guidelines.

Not all products and share classes are available through all firms.

Columbia Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

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