

COLUMBIA ADAPTIVE RISK ALLOCATION

















































MARKET STATE UPDATE

APRIL 2024

Columbia Threadneedle Investments 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).

We believe that adjusting portfolio risk exposure based on this rules-based market-state classification process can lessen the magnitude of market-related losses when markets are down and still capitalize on opportunities when conditions are favorable.

Market states over trailing 12-months	2023 May	2023 June	2023 July	2023 Aug	2023 Sep	2023 Oct	2023 Nov	2023 Dec	2024 Jan	2024 Feb	2024 Mar	2024 Apr
Highly bullish												
Bullish												
Neutral												
Capital preservation												

Historic market states May 2023 – April 2024.

Source: Columbia Management Investment Advisers, LLC based on internal model. Historical occurrences may not reflect future market conditions.

Past performance does not guarantee future results.

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

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