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.

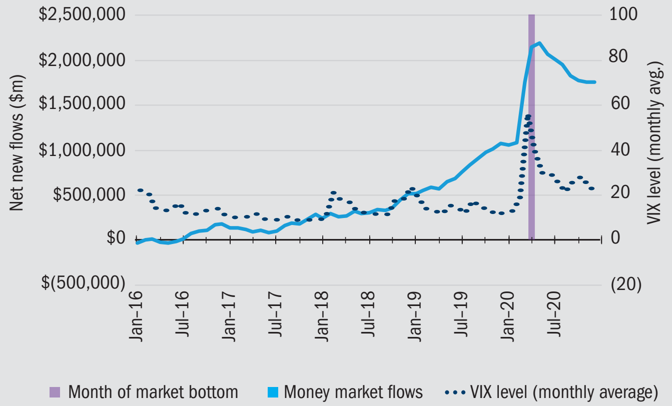
At Columbia Threadneedle, we know traditional asset allocation solutions may not deliver the consistency investors need during periods of volatility. We believe our adaptive approach to asset allocation can help investors confidently stay invested — while targeting more consistent returns — through all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

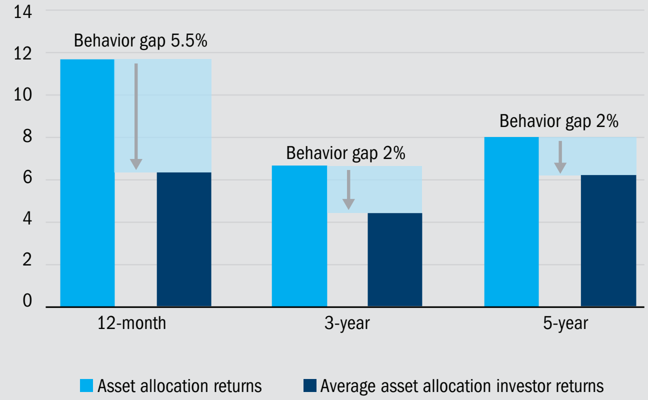
Pulling out of the market, rather than staying the course through the COVID financial crisis, led to a huge gap between what asset allocation strategies delivered and what investors actually experienced in returns.

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. Data updated annually.

ASSET ALLOCATION INVESTORS MISSED OUT ON BIG RETURNS
Average asset allocation fund investor returns



Source: "Quantitative Analysis of Investor Behavior, 2021," DALBAR, Inc. www.dalbar.com. Returns as of 12/31/20. 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 building 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

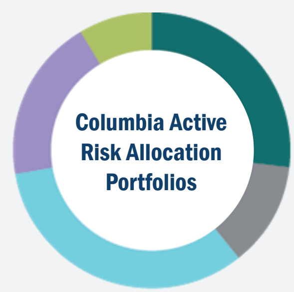
Columbia Active Risk Allocation Portfolios are global, multi-manager strategies that provide exposure to a broad range of asset classes. Using actively managed mutual funds and ETFs, our portfolios provide the diversification and balance most traditional portfolios lack.

Investor benefit

Multiple sources of return offer greater diversification, which can help mitigate portfolio volatility.

DELIVER ENHANCED DIVERSIFICATION WITH COLUMBIA ADAPTIVE RISK ALLOCATION PORTFOLIOS

Traditional →	Improved →	Upgraded →	Enhanced
			U.S. Large Cap U.S. Small Cap Developed International Emerging Markets
Stocks →	U.S. Large Cap U.S. Small Cap Developed International Emerging Markets	U.S. Large Cap U.S. Small Cap Developed International Emerging Markets	Treasuries Corporates Global Debt
Bonds →	Treasuries Corporates Global Debt	Treasuries Corporates Global Debt	Commodities REITS
		Commodities **REITS**	**Absolute Return** **Non-Directional Strategies**



- Equity
- Inflation hedging
- Interest rates
- Spreads
- Alternatives

Source: Columbia Management Investment Advisers, LLC

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

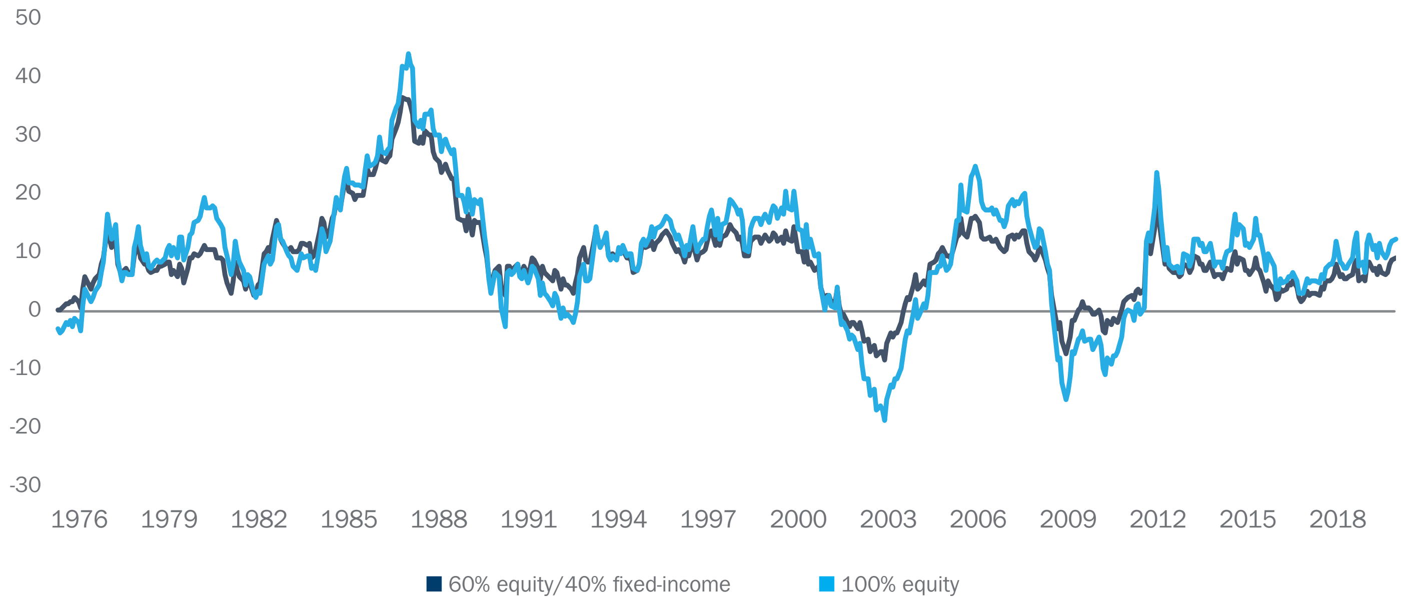
Our risk-managed approach offers a way to move beyond the same old, same old, and diversify based on where risk is (or is not) — which may offer a better starting point during volatile markets.

Investor benefit

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 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 unfavorable. So investors only take risk as the market calls for it.

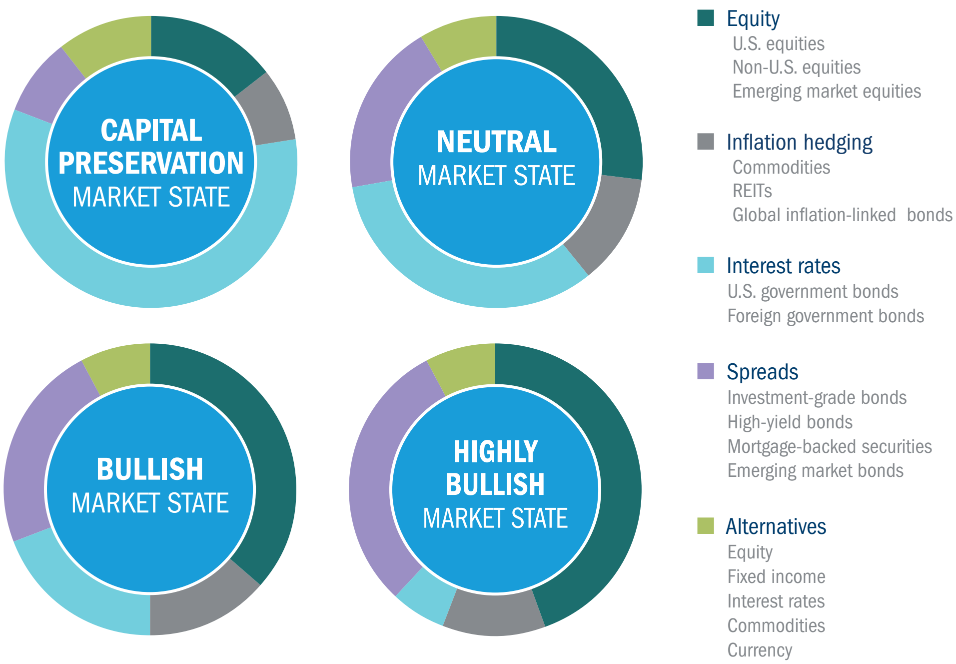
Investor benefit

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 a combination of favorable and unfavorable 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.

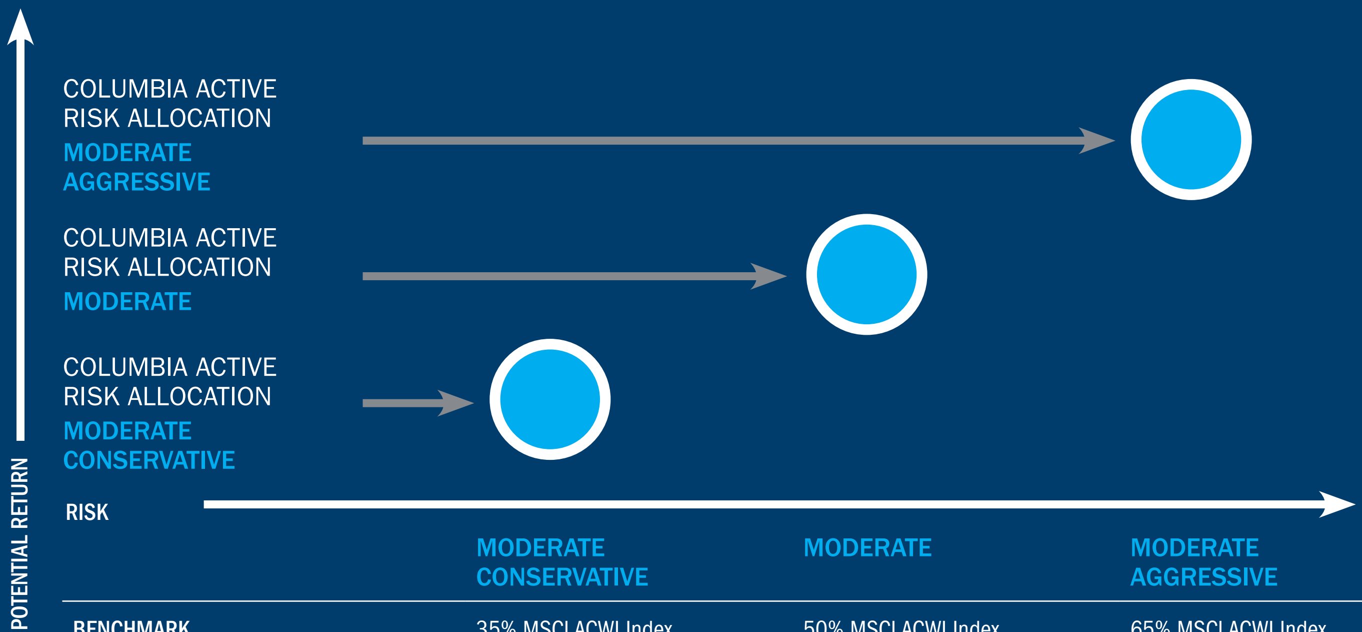
MANAGE VOLATILITY

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
ID CODE:	CTI–1	CTI–2	CTI–3

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
24 years of experience

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

THE TEAM

29 asset allocation professionals

More than **$92 BILLION** in assets under management

Top 10 largest third-party model portfolio provider in the U.S.[1]

15 years of experience helping investors reach their investment goals

Source: Columbia Threadneedle Investments as of 12/31/21.

[1] Cerulli U.S. Managed Account Report 2021 based on assets as of 4Q 2020. Asset allocation ranking among asset managers and third-party strategists.

For more information on all MAPS third-party strategies:

Open your internet browser and type **MAPSTPS** into the address bar or reach the same landing page by following these instructions.

- In **3DR**, select the **Solutions** tab.
- Within the **Solutions** tab, navigate to the second column for **Investment Products** and select **MAPS 3rd Party Strategies**.
- Then, click **Multi Asset Product Solutions**.

To find out more, call **800.870.8582**
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.

Model Portfolio are available through Morgan Stanley Smith Barney LLC's Select UMA Investment Advisory program ("Select UMA"). The Important Information and Disclosures found at the following link are an integral part of this document and should be read carefully **https://www.morganstanley.com/wealth-disclosures/disclosures#23**. For more information on Select UMA, please click here: **http://www.morganstanley.com/wealth-investmentsolutions/pdfs/adv/uma_adv.pdf**. If you are receiving this document in hard copy, the Important Information and Disclosures should be attached. If they are not, please request them from your Morgan Stanley Smith Barney LLC Financial Advisor.

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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), 2021." 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. **Alternative investments** involve substantial risks and are more volatile than traditional investments, making them more suitable for investors with an above average tolerance for risk. ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. Investment products, including shares of mutual funds, are not federally or FDIC-insured, are not deposits or obligations of, or guaranteed by any financial institution. 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 magnifying volatility of returns and risk of loss. **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. In periods of deflation, these securities provide no income.

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.

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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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