

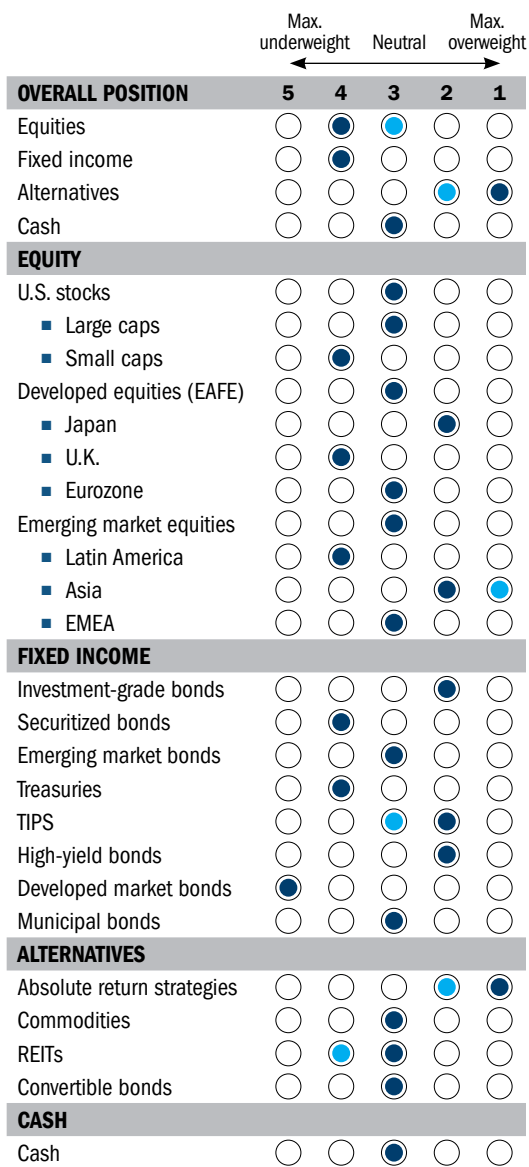


INVESTMENT STRATEGY OUTLOOK PERSPECTIVES FROM THE COLUMBIA THREADNEEDLE INVESTMENTS GLOBAL ASSET ALLOCATION TEAM Q4 2015

Overview

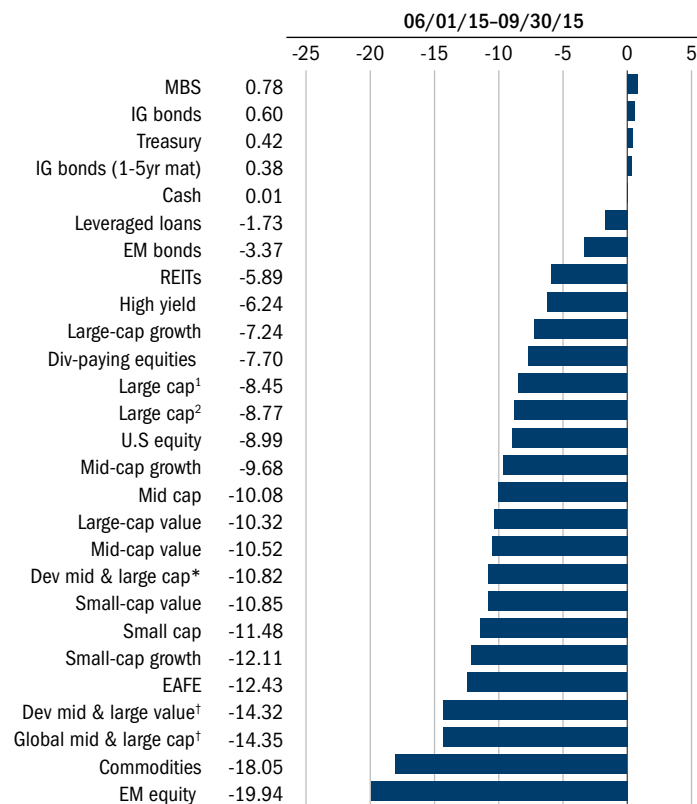
On August 24, the S&P 500 Index closed down almost 4%, bringing the cumulative S&P 500 decline from its May peak over the 10% threshold for the first time since 2011. The long anticipated 10% decline was immediately met by calls from pundits to “buy the dip,” typically a lucrative approach since the low point of the financial crisis. While this advice could prove profitable once again, we believe that the singular focus on the U.S. stock market could be dangerous. As we prepare our investment outlook for the balance of 2015 and beyond, we recommend taking a less myopic view of recent volatility. By seeking to understand the decline of U.S. stocks in the context of overall volatility around the world and across asset classes, we think we can not only better answer the tactical question of whether we should buy the dip in the S&P 500, but also gain valuable insight into the more strategic issues of global relative value and portfolio diversification.

Taking a broader perspective, we see that since the end of May, almost every asset class that we monitor has struggled. Several, including commodities and emerging markets, have experienced full-fledged bear markets, losing roughly 20% over that period. Exhibit 1, shown on the next page, depicts returns for numerous asset classes from June through September.



● Current allocation (as of 09/25/15)

● Previous allocation (08/26/15)

Exhibit 1: Returns of major asset classes (%), quoted in USD)

Source: Bloomberg, as of 09/30/15

* Excluding U.S. and Canada

† Excluding U.S.

See back page for index information

Understanding the erosion of value depicted in Exhibit 1 in a way that is useful to our forward-looking investment strategy requires a look back at global financial markets over the last several years. We believe that the negative market environment during recent months can trace its beginnings back to 2013. An episode in market history during 2013 known as the taper tantrum may well have precipitated a period of financial turbulence that began with the U.S. dollar exchange rate, worked its way through a variety of asset classes over the next two years and finally made it to the U.S. equity market during the third quarter of 2015. The sequence of this progression is important, as we believe it reveals a causality that can assist in our assessment of market conditions and help determine how long the recent market volatility will last. That the financial turbulence gained sufficient traction to produce a 10% decline this quarter allows us to identify three important market conditions whose presence in the third quarter marks a distinct shift in the evolution of this cycle. We consider the weakness in U.S. credit markets, a slight shift in China's currency policies and the possibility of an increase in policy rates in the United States to be the three key factors that rendered the U.S.

stock market vulnerable to the financial turbulence that we have experienced over the past few years. We believe these three factors will hold the key to investment strategy for the fourth quarter and beyond.

The "taper tantrum" marked an inflection point for financial markets.

The resuscitation of the global financial system and, in turn, the global economy following the great financial crisis of 2008 relied upon massive policy easing by the world's central banks, led by the U.S. Federal Reserve. In early 2013, the unprecedented stimulus provided by the Fed remained in full force. Policy interest rates were (and still are) pinned to a zero level. Quantitative easing, in the form of printing money to buy large quantities of U.S. Treasury bonds was operating at \$85 billion dollars per month at its peak. And finally, messaging from the Fed promised that stimulus was open-ended. Three distinct policy tools were being deployed as part of the Fed's overall stimulus strategy: interest rates, quantitative easing and forward guidance. In May of 2013, then Federal Reserve Chairman Ben Bernanke told Congress that the pace of asset purchases by the Fed would likely moderate by year end. By communicating an intent to "taper," one of the three prongs of monetary policy (forward guidance) was deactivated as part of the overall policy mix. With that sentiment, Bernanke initiated the most gradual monetary policy tightening in U.S. history.

Market reaction was swift and foreboding. An inflection point in the conduct of monetary policy was perceived as a threat to the asset prices that had responded so positively to the stimulus in the first place. Many will remember the ensuing taper tantrum for the correlated losses that it sparked across all assets, including stocks, bonds, commodities and credit instruments. The Fed worked for the rest of 2013 to put that genie back into the bottle, and markets responded. But the genie would not stay in the bottle for long.

By the second half of 2014, talk of the taper was back, and by the end of 2014 quantitative easing had essentially stopped. At this point, two of the three aspects of Fed policy had shifted from stimulative to neutral. The chronology of the gradual tightening of monetary policy shows up clearly in the exchange value of the U.S. dollar, shown in Exhibit 2. A mild rise during the taper tantrum was reversed for a while, but when the actual taper arrived, a surge in the value of the dollar began in earnest. This, we believe, is the first link in the chain of events leading to this summer's volatility. At this time, monetary policy across world central banks became desynchronized, with the U.S. tightening and the eurozone

and Japan easing. The adjustment to the dollar, which had been foreshadowed during the taper tantrum, arrived in earnest.

Exhibit 2: Dollar strength moderating
U.S. Dollar Index (DXY)



Source: Bloomberg, 09/30/15

Some asset classes are very sensitive to a strong dollar. Exhibit 3 shows the statistical sensitivity to U.S. dollar strength of several market indices. By this measure, both commodities and emerging market equities stand out as the most highly sensitive. The negative regression coefficient indicates that these asset classes face a negative performance impact, on average, when the dollar strengthens.

Exhibit 3: Asset class sensitivity to U.S. dollar
10 years ending September 30, 2015

Asset class	Estimated beta
Commodities	-1.74
Emerging market equity	-1.73
Developed non-U.S. equity	-1.46
U.S. equity	-0.89
U.S. high yield	-0.56

Source: Columbia Management Investment Advisers, LLC as of 09/30/15

Based upon univariate regression using DXY against Goldman Sachs Commodity Index, MSCI Emerging Markets Index, MSCI EAFE Index, S&P 500, and Barclays High Yield Index, respectively. Beta measures the sensitivity of a security's returns to changes in the marketplace.

As time passed, each of these asset classes would succumb to the challenges created by a strong dollar. In Exhibit 4a, we show the peak-to-trough returns since September 30, 2014 for commodities, emerging market equity, high-yield bonds, international developed equities and large-cap U.S. equities. We can readily see from this exhibit that the corrections occurred in both timing and magnitude in correlation with dollar sensitivity.

Exhibit 4a: Peak-to-trough returns for selected indices since September 30, 2014

	Peak date	Peak to trough returns (%)
Commodities	10/07/14	-26.71
Emerging markets	04/28/15	-24.60
High-yield bonds	05/31/15	-6.33
International equity	05/21/15	-10.87
U.S. equity	07/20/15	-9.78

Source: Columbia Management Investment Advisers, LLC as of 09/30/15

Commodities: Bloomberg Commodity Index

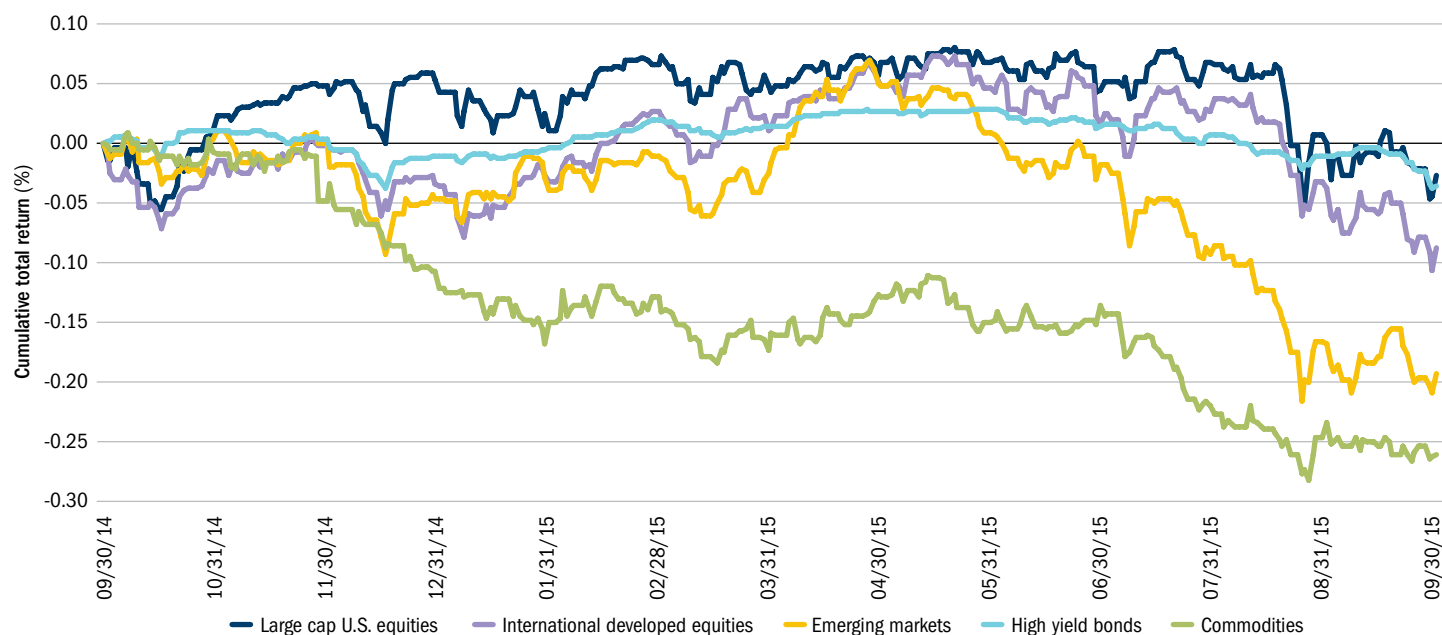
Emerging markets: MSCI Emerging Markets Index

High-yield bonds: BofA Merrill Lynch High Yield Index

International developed equities: MSCI EAFE Index

Large-cap U.S. equities: S&P 500 Index

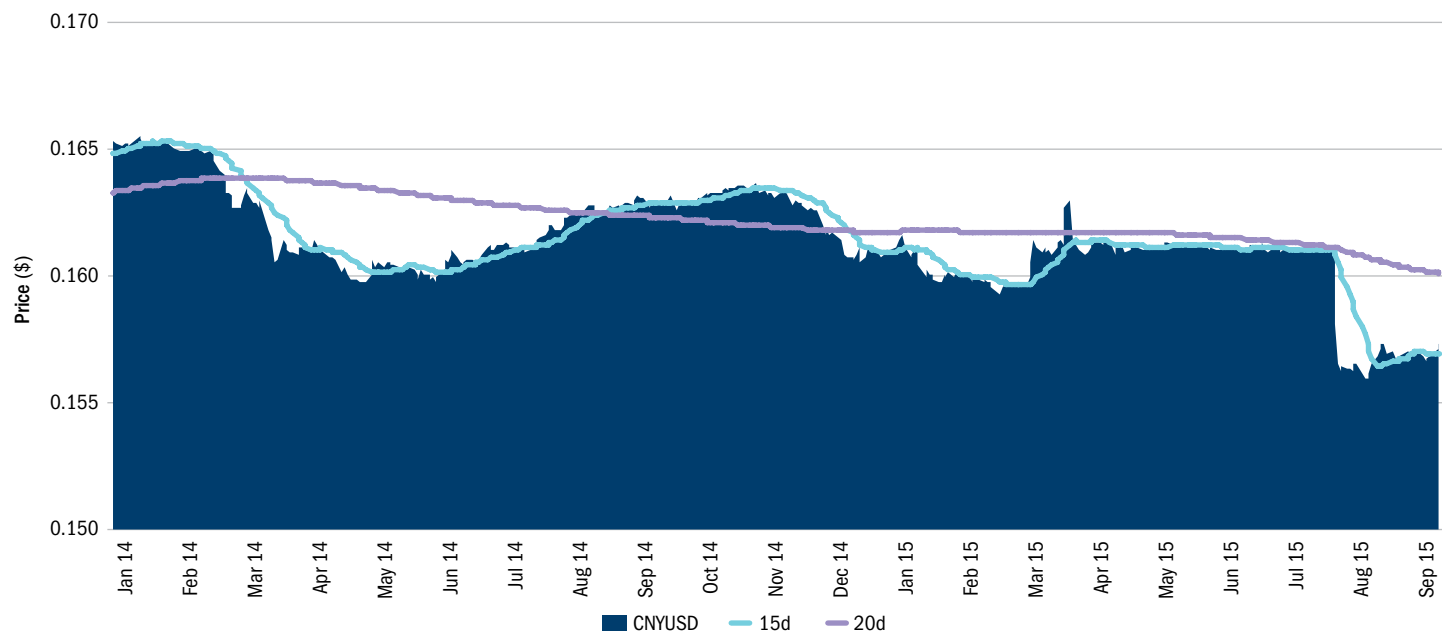
On the next page, exhibit 4b shows the sequence that each of these indices peaked over the past year and reveals the causality that we referred to earlier. Commodities peaked first and fell the most. The sharp declines in commodity prices, especially oil, matters to the credit markets in the current environment. In the United States, the energy sector makes up the largest share of the high-yield bond market. Significant sums have been loaned to energy companies, particularly companies participating in the shale revolution for exploration and extraction ventures. The economic veracity of these ventures was contemplated with oil prices above \$100 per barrel, so the abrupt shift in expected revenue has compromised the creditworthiness for some of these borrowers. Naturally, the spreads for bonds backed by these borrowers widened as oil prices fell. However, damage to the high-yield market has not been isolated to energy companies, and this may be the most important link in the chain of events that ultimately manifested in the U.S. equity market.

Exhibit 4b: Index cumulative returns

Source: Bloomberg, as of 09/30/15

From this data, we see clear patterns connecting the evolution of monetary policy, the strength of the U.S. dollar and the volatility across asset classes. These patterns have been in place since 2013, but the turbulence only recently produced a double-digit percentage correction in the U.S. equity markets. We now turn to the three conditions that we think made the latest bout of market volatility especially serious for the U.S. stock market. Again, the three factors were China currency policy, credit market conditions and the possibility of actual interest rate hikes.

China currency policy

Exhibit 5: Chinese yuan (CNY)

Source: Bloomberg, as of 09/30/15

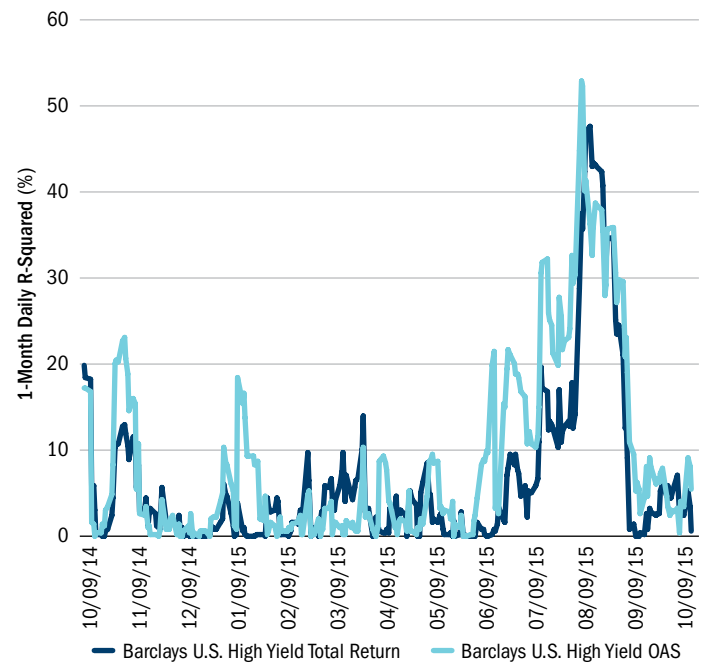
China's standing policy for the exchange value of the renminbi can be described as a soft peg to the U.S. dollar. While the Chinese have abided by a gradual strengthening of the renminbi for several years, the soft peg against the dollar created a material strengthening of the Chinese currency against other non-USD currencies during the dollar's significant appreciation since 2014. For example, the CNY appreciated by more than 30% against the euro from May 2014 through March 2015.

While the press paid more attention to interventionist tactics directed at the stock market in China, during the week of August 21, the Chinese also intervened in the currency markets, deliberately weakening the CNY against the USD by roughly 3%. While the magnitude was small, the message seemed to be that the willingness of China to abide more strength in the CNY had reached an end. In our view, a weaker CNY would provide further fuel to the deflationary patterns already taking hold across the global economy.

Weaker credit markets in the United States

We have already mentioned the sensitivity of the U.S. high-yield market to a weaker oil price. In fact, until recently, the movement in oil had provided a material explanation for the widening spreads of U.S. high-yield bonds. However, as Exhibit 6 reveals, during the third quarter, the weakness of the high-yield index can no longer be explained by oil prices alone. This chart shows the R-Squared (or the measurement of the correlation between a portfolio's returns to that of the benchmark's returns) of a linear regression between oil prices and credit spreads. During the summer, daily movement in oil prices explained nearly 50% of daily moves in high yield. Recently, however, this relationship has almost vanished even as high-yield spreads continued to widen through the end of September. Importantly, this hints at the onset of a deteriorating credit market more generally during the third quarter. Deteriorating credit conditions usually occur in advance of equity market weakness and overall economic deceleration in the United States. In that light, this more overarching credit weakness marks a new distinction between the most recent market environment and prior episodes linked to taper tantrum dynamics.

Exhibit 6: Weaker correlations between oil and high-yield credit



Source: Bloomberg, as of 11/05/15

OAS: Option-adjusted spread

Oil Index: Bloomberg WTI Crude Oil Index

Fed liftoff has been deferred but is approaching

The Fed has been signaling all year that monetary policy settings need to shift away from emergency accommodation and the zero lower bound, as growth remains slow but sustainable. Importantly, there is growing Fed unease about keeping interest rates at zero and little ammunition for them to counter possible shocks or weaker business cycle dynamics except for additional quantitative easing. The goals of this highly accommodative policy were to support valuation, enhance liquidity and suppress volatility in an effort to spur growth. The unwinding of unconventional policies entails the removal of those supports. Markets now need to find equilibrium with fundamentals alone, and the path may not be easy or smooth. The transition to a higher volatility, lower liquidity environment at a time of slower earnings growth and peaked profit margins will necessarily see uneven markets.

While economic growth should remain largely stable, the Fed is also considering several downside risk factors that have the potential to weigh on growth and inflation, arguing against initiating a first rate hike right now. Global deflationary forces appear to be building at the same time that U.S. financial conditions are tightening. Inflation expectations measured by TIP break-evens have lost footing, falling to the lowest levels

in six years. There is an ongoing miss on meeting the Fed's inflation target, and this may worsen near term. The bleed in credit is one of the signs that make the Fed uncomfortable. Other stress factors include the soaring U.S. dollar, the collapse in oil and commodity prices and disruptions in emerging market economies, which are all interacting in unhelpful ways. With weaker global demand, foreign exchange has proved to be a flashpoint as economies compete to recapture scarce exports and growth. Strains are apparent in many markets, signaling U.S. rate hikes would be most unwelcome now. In September, the Fed acknowledged those weaker factors, citing adverse global developments and spillover effects that could adversely impact U.S. growth. However, its caution belied a more singular focus on labor market slack, the low unemployment rate, the narrowing output gap and their relationship to the rising inflation. With trade remaining weak and an inventory cycle underway, growth will be somewhat softer in the next two quarters. The industrial economy is still floundering, with production weak and utilization of factories falling. As a result, Fed policy will lean on consumer spending to sustain the business cycle, and this depends on continued job and income growth. If labor markets remain strong, rate hike rhetoric will likely advocate near-term fed funds contracts in an effort to convince the market that the next move is a rise as opposed to further accommodation. Its desire to move off the zero bound is strong, but it won't act until the conditions support a move. Any wavering in labor market metrics will see the Fed back pedal on timing, pushing out policy moves well into 2016. In the end, the Fed's goal is to get off and remain off the zero bound. This requires a high level of confidence that any policy shift would not be short-circuited and need to be reversed, an event that could damage its credibility. History has taught central bankers that exiting the zero bound is difficult if not impossible. The U.S. experience will not be unique.

Outlook from here

Our indicators continue to call for caution, and we are positioned accordingly.

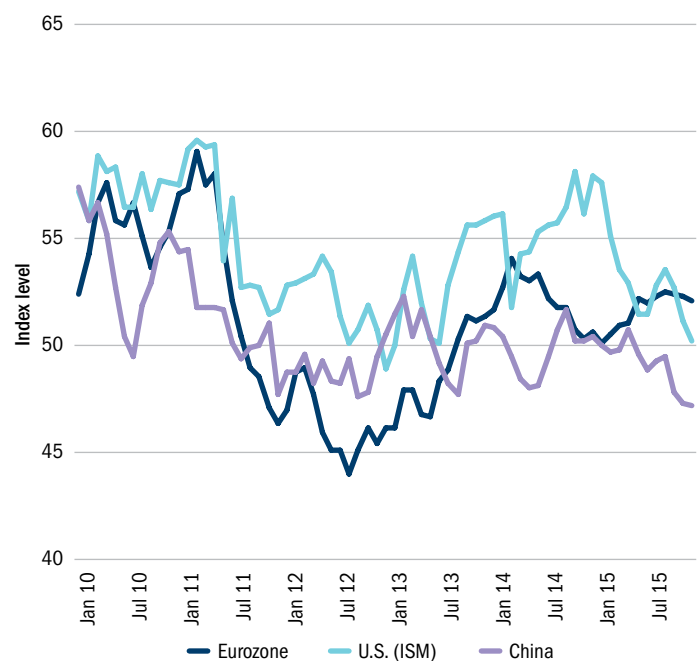
We are watching Fed policy, Chinese currency developments and credit markets carefully, and so far they have not given an all-clear. Once that happens, we believe that the biggest losers from the progression of turbulence could lead the way in a recovery, namely commodities, emerging markets, riskier bonds, etc. We have been adding to these out-of-favor assets at the margin.

Staying cautious

- Downgraded equities from modest overweight to a modest underweight. Raised allocations to cash and absolute return products, as upside in bonds is limited.
- Risk reduction by downgrading U.S. small caps and reducing exposure to EAFE from overweight to neutral.
- Pockets of value are beginning to emerge in some parts of the markets. Updated investment-grade corporate bonds and Treasury inflation-protected securities (TIPS).

Evidence from our research, particularly from the market-based signals, keeps us tactically cautious in multi-asset portfolios. In August, we downgraded equities from a modest overweight to a neutral allocation. In September, we further recommended reducing equities from neutral to a modest underweight. Our assessment is that global growth is at further risk of downgrades owing to EM disruptions, continued widening of credit spreads, declining earnings estimates and elevated levels of volatility in the equity and the bond markets. U.S. manufacturing has been slowing down for a while now, but overall growth has remained relatively steady due to the strength of the service side of the economy. Similarly, Chinese manufacturing data have been weak for a few years, pointing to a slowdown in Chinese growth.

Exhibit 7: Manufacturing purchasing manager indices (PMIs): U.S., eurozone and China



Source: Haver Analytics, as of 09/30/15

Market confidence was damaged by a series of policy mishaps in August and September. Attempts by the Chinese authorities to sway the stock market and well-intentioned efforts to allow market forces to influence the Chinese currency led to questions around the degree of the slowdown in China and raised fears of an economic hard landing. Following the September Federal Open Market Committee meeting, the Fed added to fears in an awkwardly worded press conference in which it emphasized EM-led risks to global growth while continuing to signal a potential rate hike in the near term.

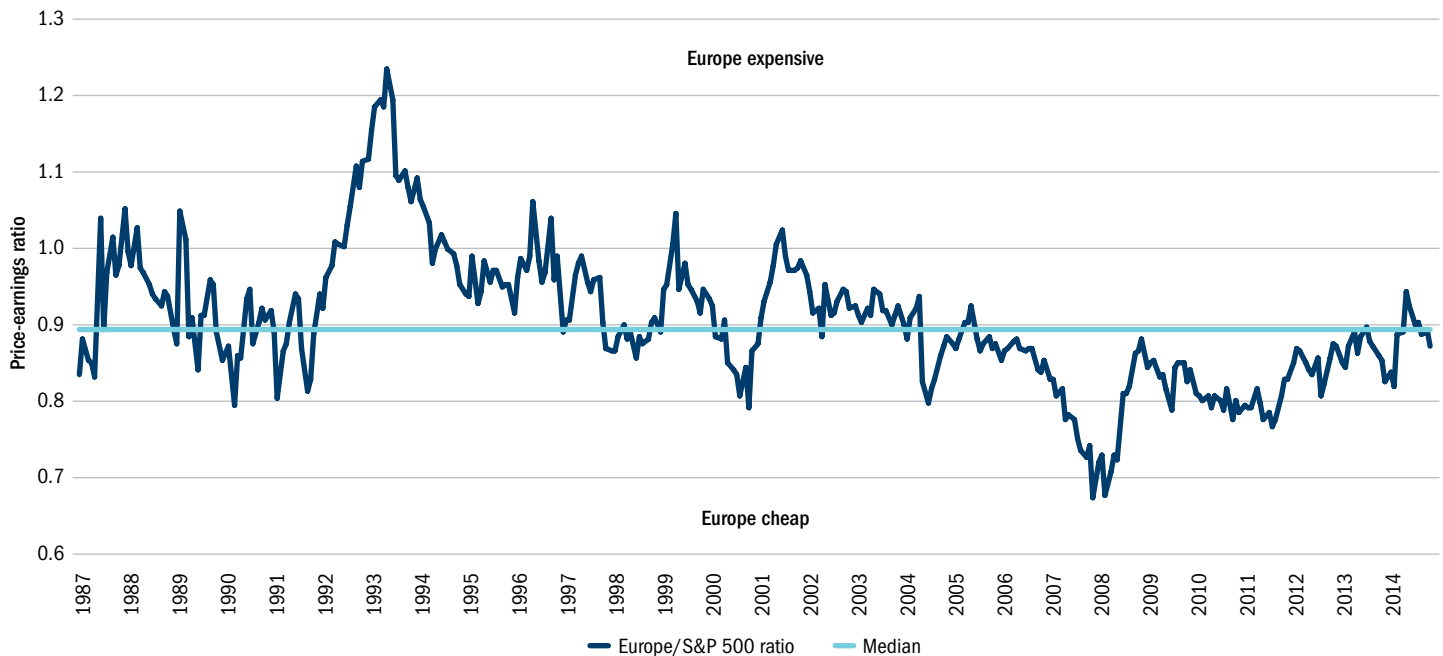
In this environment, we recommend maintaining a cautious stance in portfolios and adding exposure to cash and absolute return products. Bonds remain slightly overvalued and vulnerable to a sell-off as long as the Fed maintains the possibility of a rate hike later this year. Adding portfolio diversifiers that seek to generate sources of returns less correlated to traditional markets, such as liquid alternatives and absolute return strategies, are best positioned to provide necessary diversification.

Regional equity allocation

We recommend reducing exposure to developed market equities from modestly overweight to neutral. We are making a few changes to the regional allocations in portfolios, reducing exposure to European equities from overweight to neutral. Since mid-2014, the European economy has been making a painful but slow recovery, with continued support from aggressive European Central Bank (ECB) monetary policies. Growth is expected to recover from near-recession levels to a modest 1.5%–2.0% range in 2015. Earnings growth is expected to be strong as domestic demand rebounds and benefits from the twin windfalls of cheaper energy prices and cheaper currency. However, the slowdown in emerging markets, particularly in China, is a cause of concern for European earnings. A large proportion of European exports (about 60% according to data from the ECB) are to the emerging markets. From a valuation perspective, European stocks are no longer cheap relative to U.S. equities, and we have already seen tremendous flows into the equity markets. Barring further deterioration in global demand, we expect European stocks to perform in line with U.S. markets and have therefore reduced our overweight to the region.

Exhibit 8: On a relative basis, European stocks are no longer cheap

MSCI AC Europe/S&P 500 forward price-earnings ratio



Source: IBES Global Aggregates, as of 09/30/15

We continue to favor Japan as a modest overweight within developed market equities. Despite steady improvement in equity returns over the past two years, Japanese equities remain undervalued as the gain in stocks has been in proportion to the rise in earnings, keeping multiples low and valuations attractive for the overall Japanese stock market. The Bank of Japan (BOJ) continues to provide liquidity by maintaining aggressive quantitative easing. Admittedly, global disinflation has meant that the economy is not meeting a stated goal of 2% inflation, but the BOJ remains committed to providing monetary assistance as needed. Meanwhile, company earnings continue to grow in line with market expectations.

We also downgraded U.K. from neutral to underweight as earnings continue to disappoint.

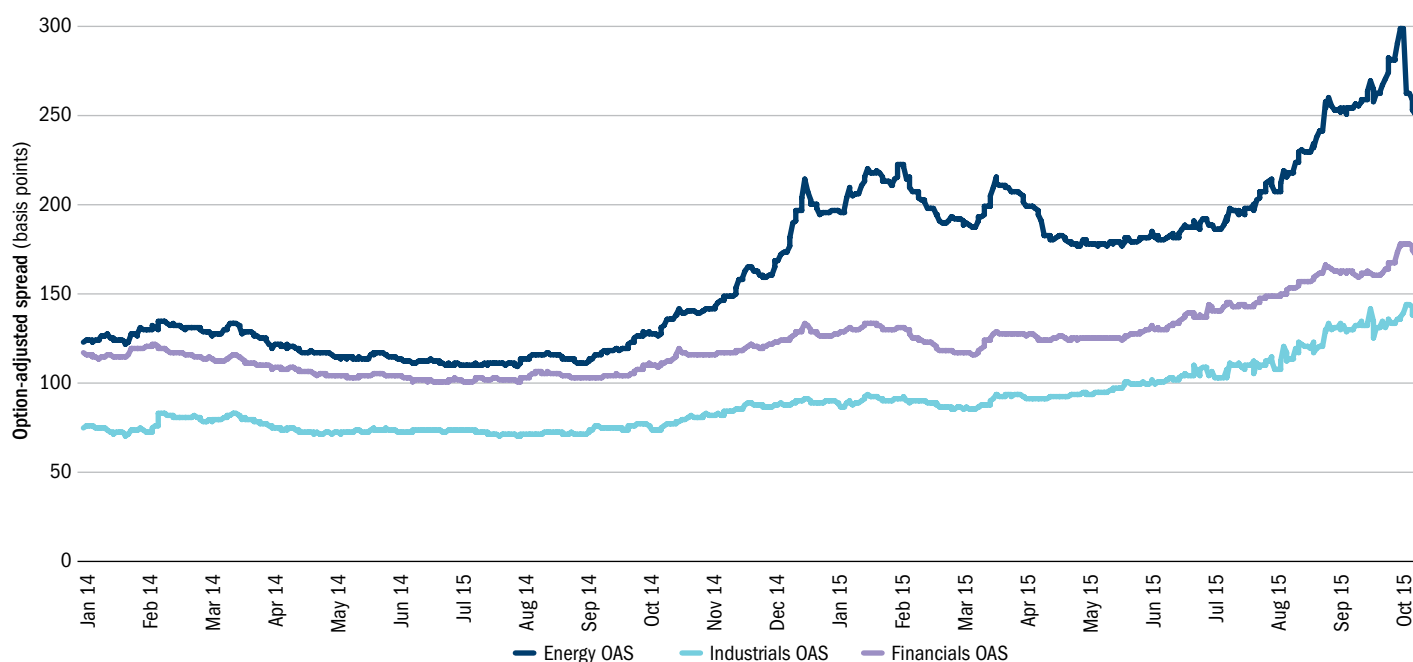
Emerging markets were once again hit hard in the third quarter as commodities continued their slide and China's currency devaluation raised the prospect of competitive currency depreciation hurting exporters in the region. After sliding for more than four years, emerging market equities are beginning to look appealing from a valuation perspective, but predictably, the cheapest valuations are in troubled sectors such as energy, materials and financials, or in countries with questionable growth prospects. We don't yet have clarity on China's policy regarding foreign exchange. Further devaluation of the renminbi could damage growth prospects in EM countries competing with China in the export markets. Moreover, domestic slowdown continues to hurt EM economies exporting to China. We maintain a neutral allocation to EM economies, particularly those exporting raw materials to China. Regionally, we are underweight Latin America, neutral on EMEA and favor Asian economies, which are commodity importers. Post third-quarter sell-off, select countries in EM Asia are attractive from a valuation perspective.

In the U.S., we recommend further reducing risk by reducing exposure to U.S. small-cap stocks relative to large-cap stocks. The possibility of higher rates has the potential to hurt smaller companies disproportionately more than larger companies. Smaller company stocks are also typically more volatile than large company stocks and face larger drawdowns during periods of market selloffs.

Fixed income

We continue to modestly underweight Treasuries. Our research suggests bonds are overvalued and remain susceptible to a rise in rates if the Fed raises rates. The term premium for the longer dated Treasury bonds (10 year) remains low, meaning investors are getting little compensation or premium for holding bonds for 10 years. Treasuries do play a role in multi-asset portfolios as stabilizers during risk-off periods when equity and credit products underperform. However, with rates at current low levels, the potential hedging benefits from Treasuries are limited. In the third quarter, when equities sold off by more than 10% and closer to 20% globally, U.S. bonds were up a mere 1.7%.

We continue to internally debate the modestly overweight allocation to high-yield bonds. After stabilizing somewhat in the first half of the year, high-yield spreads have resumed widening. The initial widening in the second half of last year was on the back of sharp declines in oil prices with the energy sector making up around 17% of the high-yield bond market. This second round of widening in the third quarter has occurred even as oil prices have stabilized, mainly on fears of a global growth scare emanating from China. Spreads have also widened in the non-energy component of the high-yield sector, raising concerns of a broader economic slowdown. In our view, the domestic economy is fairly resilient, and although we expect defaults to rise in the energy sector, we do not expect the malaise to spread to the rest of the economy in any meaningful fashion. The higher yield of nearly 8% on the Barclays High Yield Bond Index provides reasonably high cushion against further spread widening and keeps us modestly overweight the sector.

Exhibit 9: Investment-grade credit spreads

Source: Bloomberg, as of 10/12/15

OAS: Option-adjusted spread

We upgraded investment-grade bonds, where spreads have widened to attractive levels. Yields, although low, still provide a better alternative to the prospects of negative returns from Treasuries. We are more constructive on TIPS this quarter. Global inflation expectations have fallen in the third quarter due to lower oil prices, and Treasury inflation-linked bonds have underperformed nominal Treasuries. We believe deflationary fears have overshot the decline in oil prices, and base effects suggest a rise in headline inflation even if oil prices do not stabilize in the near term. This provides an attractive entry point to inflation-linked fixed-income assets, and we recommend taking an overweight position in TIPS, as we expect inflation expectations to rebound in the next six to twelve months.

Despite modest underperformance by the emerging market bond sector and rising concerns in the emerging economies, we remain neutral dollar-denominated EM debt assets. Spreads are historically wide, and although bonds did sell off in the third quarter, the sell-off was nowhere near the draw-downs in the equity markets. So far, concerns in the EM space are limited to its potential impact on company earnings and have not seeped into higher default expectations of the sovereign's debt. We like the higher yields and the potential for spread compression, but are cognizant of the deteriorating health of the EM sovereign balance sheet, particularly in places like Turkey, Russia and Brazil.

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Global Asset Allocation

	Max. underweight		Neutral	Max. overweight	
	5	4	3	2	1
OVERALL POSITION					
Equities	○	●	●	○	○
Fixed income	○	●	○	○	○
Alternatives	○	○	○	●	●
Cash	○	○	●	○	○
EQUITY					
U.S. stocks	○	○	●	○	○
■ Large caps	○	○	●	○	○
■ Small caps	○	●	○	○	○
Developed equities (EAFE)	○	○	●	○	○
■ Japan	○	○	○	●	○
■ U.K.	○	●	○	○	○
■ Eurozone	○	○	●	○	○
Emerging market equities	○	○	●	○	○
■ Latin America	○	●	○	○	○
■ Asia	○	○	○	●	●
■ EMEA	○	○	●	○	○
FIXED INCOME					
Investment-grade bonds	○	○	○	●	○
Securitized bonds	○	●	○	○	○
Emerging market bonds	○	○	●	○	○
Treasuries	○	●	○	○	○
TIPS	○	○	●	●	○
High-yield bonds	○	○	○	●	○
Developed market bonds	●	○	○	○	○
Municipal bonds	○	○	●	○	○
ALTERNATIVES					
Absolute return strategies	○	○	○	●	●
Commodities	○	○	●	○	○
REITs	○	●	●	○	○
Convertible bonds	○	○	●	○	○
CASH					
Cash	○	○	●	○	○

● Current allocation (as of 09/25/15)

● Previous allocation (08/26/15)

The views expressed in this material are the views of the Global Asset Allocation Team through the period ended October 20, 2015 and are subject to change without notice at any time based upon market and other factors. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information, and it should not be relied on as such. This information may contain certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those discussed. There is no guarantee that investment objectives will be achieved or that any particular investment will be profitable. **Past performance does not guarantee future results.**

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Absolute return strategies are not designed to outperform stocks and bonds in strong (upward) markets.

Asset allocation and diversification does not ensure a profit or guarantee against a 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.

Investments in **foreign securities** involve certain risks not associated with investments in U.S. companies due to political, regulatory, economic, social and other conditions or events occurring in the country, as well as fluctuations in currency and the risks associated with less developed custody and settlement practices. Investments in **emerging markets** present greater risk of loss than a typical foreign security investment. Because of the less developed markets and economics and less mature governments and governmental institutions, the risks of investing in foreign securities can be intensified in the case of investments in issuers organized, domiciled or doing business in emerging markets.

There are risks associated with **fixed-income investments**, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is more pronounced for longer term securities.

Non-investment-grade securities, commonly called "high-yield" or "junk" bonds, have more volatile prices and carry more risk to principal and income than investment-grade securities.

It is not possible to invest directly in an index.

Index Definitions: **MBS:** Barclays US MBS; **IG bonds:** Barclays U.S. Aggregate Bond; **Treasury:** Barclays U.S. 1–3 Gov; **IG bonds (1–5 year maturities):** Barclays U.S. 1–5 Corp; **Cash:** Barclays 3-month T-Bill; **Leveraged loans:** S&P/LSTA Leveraged Loan; **EM bonds:** JPM EMBI Global; **REITs:** FTSE EPRA/NAREIT Dev; **High yield:** Barclays U.S. High Yield; **Large-cap growth:** Russell 1000 Growth; **Dividend paying equities (mid- and large-cap):** MSCI USA High Dividend; **1Large cap:** S&P 500; **2Large cap:** Russell 1000; **U.S equity:** Russell 3000; **Mid-cap growth:** Russell Midcap Growth; **Mid cap:** Russell Midcap; **Large-cap value:** Russell 1000 Value; **Mid-cap value:** Russell Midcap Value; **Dev mid- and large-cap (ex. U.S. and Can.):** MSCI EAFE Growth; **Small-cap value:** Russell 2000 Value; **Small cap:** Russell 2000; **Small-cap growth:** Russell 2000 Growth; **EAFE:** MSCI EAFE; **Dev mid- and large-cap value (ex. U.S.):** MSCI World ex USA Value; **Global mid- and large-cap (ex. U.S.):** MSCI ACWI ex USA; **Commodities:** Bloomberg Commodity; **EM equity:** MSCI EM

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