



Infrastructure is a growth theme across the globe

Colin Moore, Global Chief Investment Officer



Your success. Our priority.

We have a clear opportunity for infrastructure spending to grow at least 6% per annum for a decade or more.

The U.S. infrastructure is, you know, evidently in need of repair and restructure and rebuild. And spending money on that does, at least in our experience, have what's known as an economic multiplier. You build a new road and you get the benefit of increased commerce between the two cities that are connected by that road or a fast railway link or better airports. But of course, today, we also have to think about better internet connections, etc., etc. There are other ways to think about infrastructure than just buildings and roads.

There is really no country that I can think of that does not need to do some work on their infrastructure. In the developed world, we need to replace a lot, particularly the U.S. And in the developing world, we need to add it for the first time.

And that's going to lead to very sustainable growth, which itself is a different way of thinking about investing. When we talk about global investing, we think about the U.S. or we think about Europe or we think about Japan or emerging markets. But those traditional geographically-defined ways of investing, I think, are going to become increasingly redundant. We will have to think across the globe. Infrastructure is a theme across the globe. Think, if you like, horizontally rather than vertical time zones and develop more sustainable longer-term growth opportunities that way.

The views expressed are as of April 2017, may change as market or other conditions change and may differ from views expressed by other Columbia Management Investment Advisers, LLC (CMIA) associates or affiliates. Actual investments or investment decisions made by CMIA and its affiliates, whether for its own account or on behalf of clients, may not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not take into consideration individual investor circumstances. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon and risk tolerance. Asset classes described may not be suitable for all investors. Past performance does not guarantee future results, and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that any forecasts are accurate.

Investment products are not federally or FDIC-insured, deposits or obligations of or guaranteed by any financial institution and involve risks, including possible loss of principal and fluctuation in value.

Securities products offered through Columbia Management Investment Distributors, Inc., member FINRA. Advisory services provided by Columbia Management Investment Advisers, LLC.

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

©2017 Columbia Management Investment Advisers, LLC. All rights reserved.

1767309