

COLUMBIA SELECT LARGE CAP EQUITY FUND

Best ideas portfolio

Our breadth and depth of resources gives us the opportunity to build a balanced portfolio of best ideas that seeks to capitalize on any market opportunity, regardless of what style is in favor at any one time.

Fluid active management

We have flexibility to invest in different large cap styles seeking to generate consistent portfolio returns for shareholders. The portfolio can invest in a high-quality secular growth company and a deep value turnaround at the same time if that is where conviction lies and can move quickly and decisively when shifts occur.

Emphasis on risk adjusted returns

Astute stock selection and portfolio construction, coupled with prudent risk budgeting, has led to an emphasis on risk-adjusted returns.

Share Class Symbol	A NSGAX	Advisor CLSRX	C NSGCX	Institutional NSEPX	Institutional 2 CLCRX	Institutional 3 CLEYX
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Overall Morningstar Rating



Class Inst



Class A

The Morningstar rating is for the indicated share classes only as of 06/30/20; other classes may have different performance characteristics. Among 1,230 Large Blend funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Large Blend

	Class Inst (%)	Class A (%)	Total Funds
1-year	17	19	1380
3-year	20	27	1230
5-year	13	21	1058
10-year	22	31	806

Morningstar Rankings are based on annualized total returns (1 being most favorable and 100 being least).

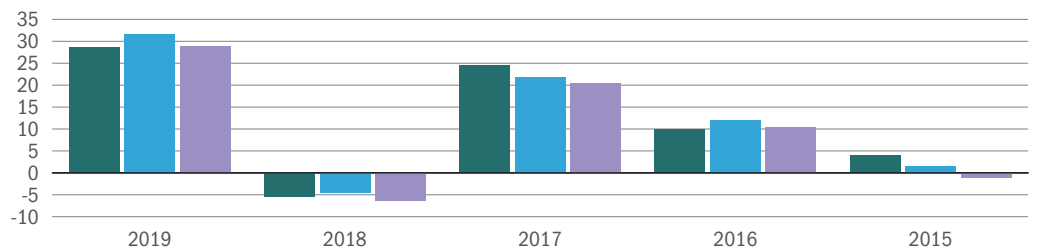
Expense Ratio*

	Net	Gross
Class A	0.80	1.18
Class Adv	0.55	0.93
Class C	1.55	1.93
Class Inst	0.55	0.93
Class Inst 2	0.46	0.85
Class Inst 3	0.41	0.80

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	10/02/98	-0.49	8.29	10.63	10.63	13.64	7.21
Class A ¹	08/02/99	-0.59	8.04	10.36	10.35	13.36	6.96
Class C ¹	08/02/99	-0.94	7.20	9.54	9.54	12.51	6.16
Class Inst 3 ¹	03/01/17	-0.41	8.42	10.77	10.73	13.69	7.23
S&P 500 Index		-3.08	7.51	10.73	10.73	13.99	—
Morningstar category: Large Blend		-5.48	3.74	8.15	8.35	12.22	—
With sales charge							
Class A ¹		-6.31	1.84	8.21	9.04	12.69	6.67
Class C ¹		-1.89	6.20	9.54	9.54	12.51	6.16

Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2019	2018	2017	2016	2015
Class Inst	28.71	-5.50	24.58	9.99	3.89
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38
Morningstar category: Large Blend	28.78	-6.27	20.44	10.37	-1.07

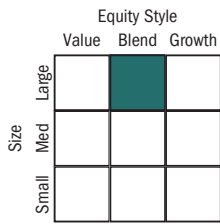
Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. With sales charge performance is calculated with max sales charge of 5.75% for the A share and 1.00% CDSC for the C share. Please visit www.columbiathreadneedle.com for performance data current to the most recent month end. Class Adv, Inst, Inst 2 and Inst 3 shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all available through all firms, and the share class ratings may vary. Contact us for details.

¹ The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. For more information please visit: www.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance.

* The fund's expense ratio is from the most recent prospectus. The investment manager and certain of its affiliates have contractually (for at least twelve months after the date of the fund prospectus) agreed to waive certain fees and/or to reimburse certain expenses of the fund.

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.columbiathreadneedle.com. Read the prospectus carefully before investing.

Morningstar Style Box™



The Morningstar Style Box™ is based on the fund's portfolio holdings as of period end. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend, or growth). Information shown is based on the most recent data provided by Morningstar.

Fund Information▲

Fund inception	10/02/98
Fiscal year end	02/28/21
Total net assets (all classes, \$m)	769
Number of holdings	64
Turnover rate (1-year, %)	46
Market cap (weighted average, \$b)	381
Wtd avg P/E ratio, trailing	20.7
Price/book ratio (weighted average)	3.03

Risk: 3 Years▲

Sharpe ratio	0.58
Beta	1.00
R-squared	0.99
Standard deviation	16.78
Standard deviation, S&P 500 Index	16.71
Active Share	63.59

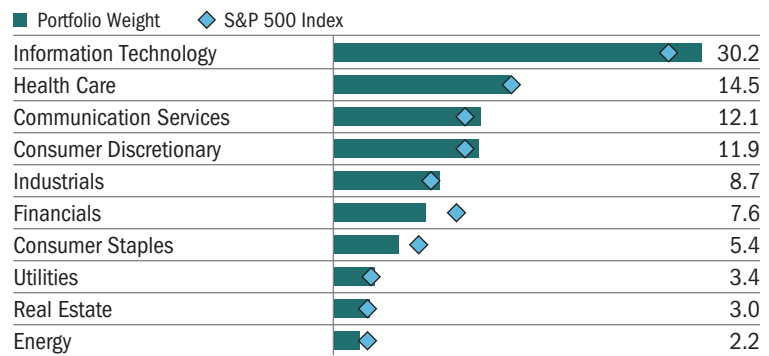
Investment Objective

The fund seeks long-term capital appreciation.

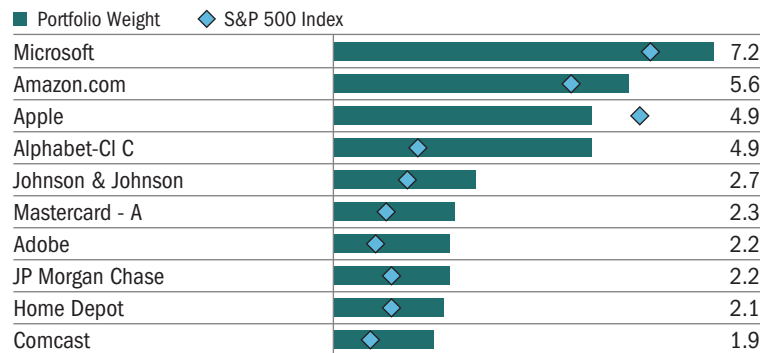
Portfolio Management

Peter C. Santoro, CFA	24 years of experience
Melda Mergen, CFA, CAIA	21 years of experience
Tiffany Wade	12 years of experience

Top Sectors (% net investments)



Top Holdings (% net assets)



Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Growth** securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. **Foreign** investments subject the fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Investments in a **limited** number of companies or sectors subject the fund to greater risk of loss. The fund may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the fund more vulnerable to unfavorable developments in the sector. Investing in **derivatives** is a specialized activity that involves special risks, which may result in significant losses.

▲ **Beta** measures a fund's risk relative to its benchmark. A beta of 1.00 indicates that the fund is as volatile as its benchmark. **R-squared** ranges from 0.00 to 1.00 and tells what percentage of an investment's movements is explained by movements in its benchmark index. **Sharpe ratio** divides a fund's gross return (excluding fees and expenses) in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Price-to-book ratio** is a stock's price divided by its book value, and may help determine if it is valued fairly. **Price-to-earnings ratio** is a stock's price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings. **Active Share** is a measure of the percentage of equity holdings in a portfolio that differ from the benchmark index as of month end. Active Share can be calculated as 100% minus the sum of the overlapping holdings of the portfolio and the index. A portfolio that is identical to the benchmark index will have an active share of 0%, while 100% indicates no overlap in holdings.

Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security. Top holdings include cash but exclude short-term holdings, if applicable.

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Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated. They do not include sales charges or redemption fees but do include operating expenses and the reinvestment of dividends and capital gains distributions. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) **The Morningstar ratings for the overall-, three-, five- and ten-year periods for the A-share are 4 stars, 4 stars, 4 stars, and 4 stars and for the Inst-share are 4 stars, 4 stars, 4 stars, and 4 stars among 1,230, 1,230, 1,058 and 806 Large Blend funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.** The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

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. It is not possible to invest directly in an index.

Returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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

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