



**ANNUAL REPORT**  
May 31, 2020



Your success. Our priority.

## COLUMBIA DIVIDEND OPPORTUNITY FUND

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([columbiathreadneedleus.com/investor/](http://columbiathreadneedleus.com/investor/)), and each time a report is posted you will be notified by mail and provided with a website address to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, for Fund shares held directly with the Fund, by calling 800.345.6611 or by enrolling in "eDelivery" by logging into your account at [columbiathreadneedleus.com/investor/](http://columbiathreadneedleus.com/investor/).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue receiving paper copies of your shareholder reports. If you invest directly with the Fund, you can call 800.345.6611 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive paper reports will apply to all Columbia Funds held in your account if you invest through a financial intermediary or all Columbia Funds held with the fund complex if you invest directly with the Fund.

**Not Federally Insured • No Financial Institution Guarantee • May Lose Value**

# TABLE OF CONTENTS

Fund at a Glance.....	3
Manager Discussion of Fund Performance .....	5
Understanding Your Fund’s Expenses .....	7
Portfolio of Investments.....	8
Statement of Assets and Liabilities .....	13
Statement of Operations.....	15
Statement of Changes in Net Assets .....	16
Financial Highlights.....	18
Notes to Financial Statements .....	22
Report of Independent Registered Public Accounting Firm.....	31
Federal Income Tax Information .....	32
Trustees and Officers.....	32
Liquidity Risk Management Program .....	36

Columbia Dividend Opportunity Fund (the Fund) mails one shareholder report to each shareholder address, unless such shareholder elected to receive shareholder reports from the Fund electronically. If you would like more than one report, please call shareholder services at 800.345.6611 and additional reports will be sent to you.

## Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which the Fund holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary; visiting [columbiathreadneedleus.com/investor/](http://columbiathreadneedleus.com/investor/); or searching the website of the Securities and Exchange Commission (SEC) at [sec.gov](http://sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting [columbiathreadneedleus.com/investor/](http://columbiathreadneedleus.com/investor/), or searching the website of the SEC at [sec.gov](http://sec.gov).

## Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Fund's Form N-Q and Form N-PORT filings are available on the SEC's website at [sec.gov](http://sec.gov). The Fund's complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

## Additional Fund information

For more information about the Fund, please visit [columbiathreadneedleus.com/investor/](http://columbiathreadneedleus.com/investor/) or call 800.345.6611. Customer Service Representatives are available to answer your questions Monday through Friday from 8 a.m. to 7 p.m. Eastern time.

### Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)  
225 Franklin Street  
Boston, MA 02110

### Fund distributor

Columbia Management Investment Distributors, Inc.  
225 Franklin Street  
Boston, MA 02110

### Fund transfer agent

Columbia Management Investment Services Corp.  
P.O. Box 219104  
Kansas City, MO 64121-9104

# FUND AT A GLANCE

## Investment objective

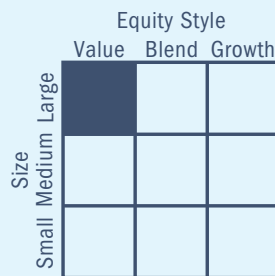
The Fund seeks to provide shareholders with a high level of current income. The Fund's secondary objective is growth of income and capital.

## Portfolio management

**David King, CFA**  
Lead Portfolio Manager  
Managed Fund since 2018

**Yan Jin**  
Portfolio Manager  
Managed Fund since 2018

## Morningstar style box™



The Morningstar Style Box is based on a fund's portfolio holdings. 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.

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Average annual total returns (%) (for the period ended May 31, 2020)				
	Inception	1 Year	5 Years	10 Years
Class A Excluding sales charges	08/01/88	-0.90	4.77	10.02
Including sales charges		-6.62	3.55	9.38
Advisor Class*	11/08/12	-0.74	4.99	10.22
Class C Excluding sales charges	06/26/00	-1.67	3.96	9.18
Including sales charges		-2.54	3.96	9.18
Institutional Class*	09/27/10	-0.63	5.01	10.29
Institutional 2 Class	08/01/08	-0.69	5.07	10.41
Institutional 3 Class*	11/08/12	-0.63	5.15	10.33
Class R	08/01/08	-1.19	4.48	9.74
MSCI USA High Dividend Yield Index (Net)		2.91	7.22	11.52
Russell 1000 Value Index		-1.64	4.36	9.85

Returns for Class A shares are shown with and without the maximum initial sales charge of 5.75%. Returns for Class C shares are shown with and without the 1.00% contingent deferred sales charge for the first year only. The Fund's other share classes are not subject to sales charges and have limited eligibility. Please see the Fund's prospectus for details. Performance for different share classes will vary based on differences in sales charges and fees associated with each share class. All results shown assume reinvestment of distributions during the period. Returns do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares. Performance results reflect the effect of any fee waivers or reimbursements of Fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of your investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by contacting your financial intermediary, visiting [columbiathreadneedleus.com/investor/](http://columbiathreadneedleus.com/investor/) or calling 800.345.6611.

\*The returns shown for periods prior to the share class inception date (including returns for the Life of the Fund, if shown, 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. Please visit [columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance](http://columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance) for more information.

The MSCI USA High Dividend Yield Index (Net) is composed of those securities in the MSCI USA Index that have higher-than-average dividend yield (e.g. 30% higher than that of the MSCI USA Index), a track record of consistent dividend payments and the capacity to sustain future dividend payments. The MSCI USA Index is a free float adjusted market capitalization index that is designed to measure large- and mid-cap U.S. equity market performance.

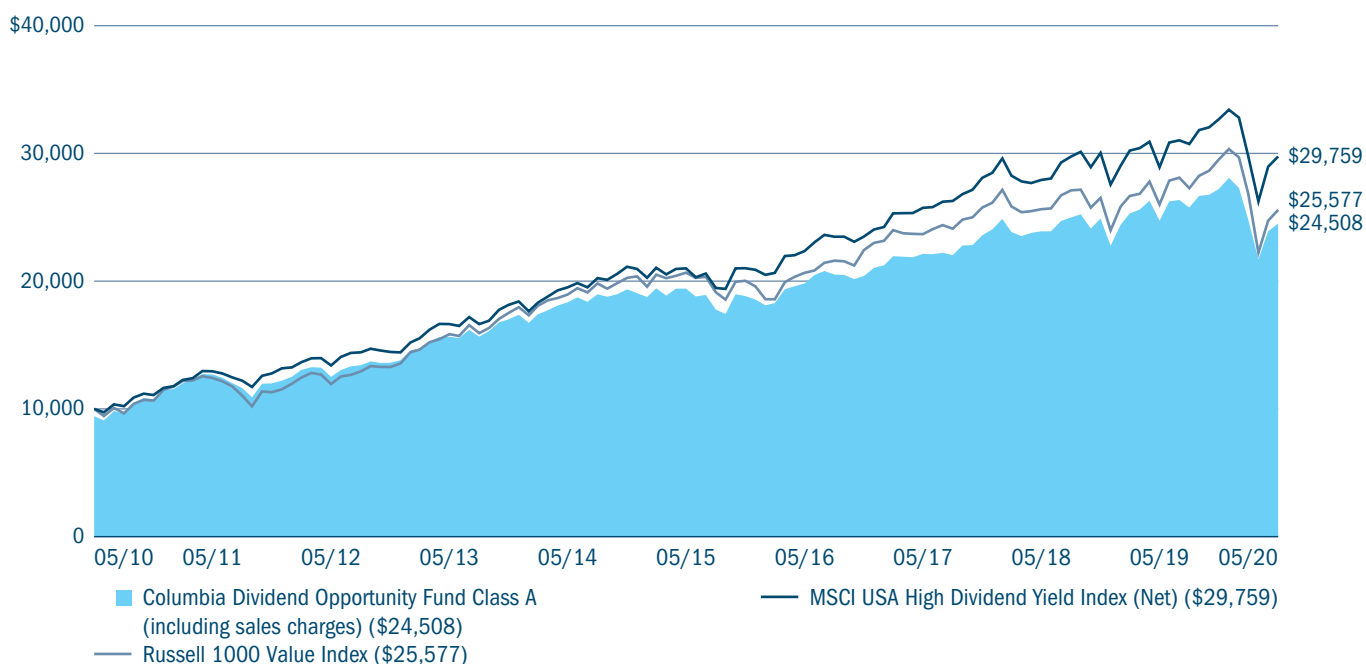
The Russell 1000 Value Index, an unmanaged index, measures the performance of those stocks in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes (except the MSCI USA High Dividend Yield Index (Net), which reflects reinvested dividends net of withholding taxes) or other expenses of investing. Securities in the Fund may not match those in an index.

**Fund performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.**

# FUND AT A GLANCE (continued)

Performance of a hypothetical \$10,000 investment (May 31, 2010 — May 31, 2020)



The chart above shows the change in value of a hypothetical \$10,000 investment in Class A shares of Columbia Dividend Opportunity Fund during the stated time period, and does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

## Portfolio breakdown (%) (at May 31, 2020)

Common Stocks	87.5
Convertible Bonds	0.8
Convertible Preferred Stocks	8.8
Money Market Funds	2.9
<b>Total</b>	<b>100.0</b>

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

## Equity sector breakdown (%) (at May 31, 2020)

Communication Services	8.4
Consumer Discretionary	4.6
Consumer Staples	12.2
Energy	8.6
Financials	11.6
Health Care	19.4
Industrials	6.1
Information Technology	12.4
Materials	2.7
Real Estate	4.9
Utilities	9.1
<b>Total</b>	<b>100.0</b>

Percentages indicated are based upon total equity investments. The Fund's portfolio composition is subject to change.

# MANAGER DISCUSSION OF FUND PERFORMANCE

For the 12-month period that ended May 31, 2020, the Fund's Class A shares returned -0.90% excluding sales charges. During the same time period, the Fund underperformed the MSCI USA High Dividend Yield Index (Net), which returned 2.91%, but outperformed the Russell 1000 Value Index, which returned -1.64%. The Fund held up relatively well during the market downdraft of early 2020. However, it lost ground in the late-period recovery because it did not own some of the lower yielding, higher quality stocks that were market leaders. Overweights in energy and financials also weighed on relative return.

## Global economies faltered as COVID-19 spread

Robust consumer spending, a pickup in the housing market and solid industrial production kept the U.S. growth engine moving as the period began midway through 2019. However, weakened manufacturing activity weighed on the pace of economic growth, and trade wars continued to create uncertainty about economic prospects.

Yet, tensions with China eased a bit at the end of 2019 as certain import taxes were reduced and new tariffs were averted. As a result, optimism prevailed at the outset of 2020. Then, momentum shifted as COVID-19 spread from China and South Korea through Europe, the United States and the rest of the world in February and March 2020. Widespread lockdowns drove a decline in business activity and a surge in layoffs pushed the global economy into recession.

Central banks responded aggressively, cutting interest rates, restarting quantitative easing and initiating other measures to provide liquidity to financial markets. In the United States, the Federal Reserve reduced the federal funds target rate, a key short-term borrowing rate, essentially to zero. The U.S. government passed two rounds of sweeping legislation to help diminish the impact of lost paychecks and declining business activity, with the possibility of more to come.

In May 2020, as states began to lift lockdown measures, the U.S. stock market looked ahead. Late period gains reflected expectations for a swift economic recovery. Against this backdrop, the S&P 500 Index, a broad measure of U.S. stock performance, returned 12.84% for the 12-month period ended May 31, 2020, gaining back much of what it had lost in March. Growth stocks sharply outperformed value stocks and large-cap stocks led small- and mid-cap stocks by a wide margin. Convertible securities outperformed both U.S. stocks and bonds, returning 15.20%, as measured by the ICE BofA All Convertibles All Qualities Index. Investment-grade bonds gained 9.42%, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index.

## Contributors and detractors

In the health care sector, a position in Gilead Sciences, Inc., which is working on a drug to minimize the impact of COVID-19 aided results. Also in health care, AbbVie, Inc. and Eli Lilly and Co., did well. AbbVie managed to fend off anti-trust action against Humira, its premier rheumatoid arthritis drug, and reported good news on other major products in its pipeline. Eli Lilly, which is not in the benchmark, is working on a COVID-19 antibody treatment. The Fund had no exposure to either The Boeing Company, in the industrials sector, or Exxon Mobil Corporation, in the energy sector, which aided relative returns. In the consumer staples sector, positions in General Mills, Inc. and ConAgra Foods, Inc. did well, aided by stay-at-home orders across the country. We sold the Fund's position in ConAgra, taking profits.

These positive results were somewhat offset by relatively weaker results in financials and energy. Out-of-benchmark positions in Wells Fargo & Co. and Citigroup, Inc. weighed on relative returns. We sold the Fund's positions in Wells Fargo and Citigroup by the close of the reporting period. Within energy, which was a poor performer overall, the Fund's overweight was a drag on relative performance. An out-of-benchmark position in BP PLC (British Petroleum) was a detracted from results.

## At period's end

Despite a lackluster period, we are pleased that the Fund held up well against its value benchmark. The Fund aims to offer an attractive dividend yield to investors as a defensive choice for uncertain times as well as balance for a long-term portfolio.

*Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. 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. Dividend payments are not guaranteed and the amount, if any, can vary over time. See the Fund's prospectus for more information on these and other risks.*

# MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

*The views expressed in this report reflect the current views of the respective parties who have contributed to the report. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict, so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Columbia fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Columbia fund. References to specific securities should not be construed as a recommendation or investment advice.*

# UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur two types of costs. There are shareholder transaction costs, which generally include sales charges on purchases and may include redemption fees. There are also ongoing fund costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

## Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the "Actual" column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

## Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as sales charges, or redemption or exchange fees. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If transaction costs were included in these calculations, your costs would be higher.

December 1, 2019 — May 31, 2020							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class A	1,000.00	1,000.00	900.40	1,019.89	4.73	5.02	1.00
Advisor Class	1,000.00	1,000.00	900.60	1,021.13	3.54	3.77	0.75
Class C	1,000.00	1,000.00	895.60	1,016.16	8.25	8.77	1.75
Institutional Class	1,000.00	1,000.00	901.20	1,021.13	3.55	3.77	0.75
Institutional 2 Class	1,000.00	1,000.00	900.70	1,021.38	3.31	3.52	0.70
Institutional 3 Class	1,000.00	1,000.00	901.40	1,021.63	3.07	3.27	0.65
Class R	1,000.00	1,000.00	897.90	1,018.65	5.90	6.27	1.25

Expenses paid during the period are equal to the annualized expense ratio for each class as indicated above, multiplied by the average account value over the period and then multiplied by the number of days in the Fund's most recent fiscal half year and divided by 366.

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

Had Columbia Management Investment Advisers, LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced.

# PORTFOLIO OF INVESTMENTS

May 31, 2020

(Percentages represent value of investments compared to net assets)

## Investments in securities

Common Stocks 87.0%		
Issuer	Shares	Value (\$)
<b>Communication Services 8.0%</b>		
Diversified Telecommunication Services 7.5%		
AT&T, Inc.	1,875,000	57,862,500
BCE, Inc.	550,000	22,808,500
Verizon Communications, Inc.	1,475,000	84,635,500
Total		165,306,500
<b>Media 0.5%</b>		
Comcast Corp., Class A	285,000	11,286,000
Total Communication Services		176,592,500
<b>Consumer Discretionary 4.4%</b>		
Automobiles 0.5%		
General Motors Co.	400,000	10,352,000
<b>Hotels, Restaurants &amp; Leisure 1.1%</b>		
Extended Stay America, Inc.	925,000	10,637,500
Las Vegas Sands Corp.	275,000	13,183,500
Total		23,821,000
<b>Household Durables 0.5%</b>		
Newell Brands, Inc.	800,000	10,520,000
<b>Multiline Retail 1.3%</b>		
Target Corp.	235,000	28,747,550
<b>Specialty Retail 1.0%</b>		
Home Depot, Inc. (The)	90,000	22,363,200
Total Consumer Discretionary		95,803,750
<b>Consumer Staples 11.7%</b>		
Beverages 4.4%		
Coca-Cola Co. (The)	840,000	39,211,200
PepsiCo, Inc.	440,000	57,882,000
Total		97,093,200
<b>Food Products 1.6%</b>		
General Mills, Inc.	375,000	23,640,000
JM Smucker Co. (The)	95,000	10,823,350
Total		34,463,350

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Household Products 2.8%</b>		
Kimberly-Clark Corp.	165,000	23,337,600
Procter & Gamble Co. (The)	320,000	37,094,400
Total		60,432,000
<b>Tobacco 2.9%</b>		
Altria Group, Inc.	575,000	22,453,750
Philip Morris International, Inc.	575,000	42,182,000
Total		64,635,750
Total Consumer Staples		256,624,300
<b>Energy 8.3%</b>		
Oil, Gas & Consumable Fuels 8.3%		
BP PLC, ADR	1,800,000	41,652,000
Chevron Corp.	815,000	74,735,500
ConocoPhillips Co.	340,000	14,341,200
Valero Energy Corp.	325,000	21,658,000
Williams Companies, Inc. (The)	1,425,000	29,112,750
Total		181,499,450
Total Energy		181,499,450
<b>Financials 11.1%</b>		
Banks 7.2%		
JPMorgan Chase & Co.	1,025,000	99,742,750
KeyCorp	1,475,000	17,478,750
PNC Financial Services Group, Inc. (The)	210,000	23,948,400
Truist Financial Corp.	475,000	17,470,500
Total		158,640,400
<b>Capital Markets 1.9%</b>		
Ares Capital Corp.	725,000	10,693,750
BlackRock, Inc.	12,679	6,702,626
Morgan Stanley	540,000	23,868,000
Total		41,264,376
<b>Insurance 2.0%</b>		
MetLife, Inc.	625,000	22,506,250
Principal Financial Group, Inc.	525,000	20,275,500
Total		42,781,750
Total Financials		242,686,526

The accompanying Notes to Financial Statements are an integral part of this statement.



# PORTFOLIO OF INVESTMENTS (continued)

May 31, 2020

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Health Care 16.5%</b>		
<b>Biotechnology 5.4%</b>		
AbbVie, Inc.	700,000	64,869,000
Amgen, Inc.	175,000	40,197,500
Gilead Sciences, Inc.	175,000	13,620,250
Total		118,686,750
<b>Pharmaceuticals 11.1%</b>		
Bristol-Myers Squibb Co.	610,000	36,429,200
Eli Lilly and Co.	205,000	31,354,750
Johnson & Johnson	725,000	107,843,750
Merck & Co., Inc.	400,000	32,288,000
Pfizer, Inc.	900,000	34,371,000
Total		242,286,700
<b>Total Health Care</b>		<b>360,973,450</b>
<b>Industrials 5.3%</b>		
<b>Aerospace &amp; Defense 0.8%</b>		
Lockheed Martin Corp.	47,500	18,450,900
<b>Air Freight &amp; Logistics 1.2%</b>		
United Parcel Service, Inc., Class B	275,000	27,420,250
<b>Electrical Equipment 0.8%</b>		
Eaton Corp. PLC	205,000	17,404,500
<b>Machinery 1.3%</b>		
Caterpillar, Inc.	235,000	28,230,550
<b>Road &amp; Rail 1.2%</b>		
Union Pacific Corp.	150,000	25,479,000
<b>Total Industrials</b>		<b>116,985,200</b>
<b>Information Technology 11.9%</b>		
<b>Communications Equipment 3.3%</b>		
Cisco Systems, Inc.	1,500,000	71,730,000
<b>Electronic Equipment, Instruments &amp; Components 0.8%</b>		
Coming, Inc.	725,000	16,522,750
<b>IT Services 2.2%</b>		
International Business Machines Corp.	385,000	48,086,500
<b>Semiconductors &amp; Semiconductor Equipment 4.1%</b>		
Broadcom, Inc.	200,000	58,254,000
Texas Instruments, Inc.	275,000	32,653,500
Total		90,907,500

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Software 1.0%</b>		
NortonLifeLock, Inc.	1,000,000	22,780,000
<b>Technology Hardware, Storage &amp; Peripherals 0.5%</b>		
Seagate Technology PLC	205,000	10,873,200
<b>Total Information Technology</b>		<b>260,899,950</b>
<b>Materials 2.5%</b>		
<b>Chemicals 1.9%</b>		
Dow, Inc.	550,000	21,230,000
Nutrien Ltd.	625,000	21,250,000
Total		42,480,000
<b>Metals &amp; Mining 0.6%</b>		
Steel Dynamics, Inc.	500,000	13,280,000
<b>Total Materials</b>		<b>55,760,000</b>
<b>Real Estate 3.7%</b>		
<b>Equity Real Estate Investment Trusts (REITS) 3.7%</b>		
Alexandria Real Estate Equities, Inc.	100,000	15,372,000
Duke Realty Corp.	675,000	23,274,000
Highwoods Properties, Inc.	325,000	12,437,750
Life Storage, Inc.	110,000	10,722,800
Medical Properties Trust, Inc.	1,050,000	18,984,000
Total		80,790,550
<b>Total Real Estate</b>		<b>80,790,550</b>
<b>Utilities 3.6%</b>		
<b>Electric Utilities 2.0%</b>		
American Electric Power Co., Inc.	80,000	6,820,000
Edison International	270,000	15,689,700
FirstEnergy Corp.	515,000	21,763,900
Total		44,273,600
<b>Multi-Utilities 1.6%</b>		
Ameren Corp.	275,000	20,550,750
NiSource, Inc.	625,000	14,893,750
Total		35,444,500
<b>Total Utilities</b>		<b>79,718,100</b>
Total Common Stocks (Cost \$1,770,577,657)		<b>1,908,333,776</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

May 31, 2020

Convertible Bonds 0.8%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Life Insurance 0.8%</b>			
AXA SA <sup>(a)</sup>			
05/15/2021	7.250%	19,500,000	18,122,110
Total Convertible Bonds (Cost \$19,310,168)			<b>18,122,110</b>

Convertible Preferred Stocks 8.8%			
Issuer		Shares	Value (\$)
<b>Health Care 2.2%</b>			
<b>Health Care Equipment &amp; Supplies 2.2%</b>			
Becton Dickinson and Co.	6.000%	425,000	21,993,750
Boston Scientific Corp.	5.500%	23,860	2,606,705
Danaher Corp.	4.750%	14,300	16,950,934
Danaher Corp.	5.000%	5,289	5,414,561
Total			46,965,950
<b>Total Health Care</b>			<b>46,965,950</b>
<b>Industrials 0.5%</b>			
<b>Machinery 0.5%</b>			
Stanley Black & Decker, Inc.	5.250%	140,000	11,485,040
<b>Total Industrials</b>			<b>11,485,040</b>
<b>Real Estate 1.0%</b>			
<b>Equity Real Estate Investment Trusts (REITS) 1.0%</b>			
Crown Castle International Corp.	6.875%	15,000	22,758,000
<b>Total Real Estate</b>			<b>22,758,000</b>

Convertible Preferred Stocks (continued)			
Issuer		Shares	Value (\$)
<b>Utilities 5.1%</b>			
<b>Electric Utilities 2.1%</b>			
American Electric Power Co., Inc.	6.125%	555,000	29,015,400
NextEra Energy, Inc.	5.279%	390,000	17,477,004
Total			46,492,404
<b>Multi-Utilities 2.3%</b>			
Dominion Energy, Inc.	7.250%	165,000	17,044,500
DTE Energy Co.	6.250%	775,000	32,979,350
Total			50,023,850
<b>Water Utilities 0.7%</b>			
Essential Utilities, Inc.	6.000%	250,000	14,401,600
<b>Total Utilities</b>			<b>110,917,854</b>
Total Convertible Preferred Stocks (Cost \$180,817,274)			<b>192,126,844</b>

Money Market Funds 2.9%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.308% <sup>(b),(c)</sup>	63,360,308	63,366,644
Total Money Market Funds (Cost \$63,359,761)		<b>63,366,644</b>
<b>Total Investments in Securities (Cost: \$2,034,064,860)</b>		<b>2,181,949,374</b>
<b>Other Assets &amp; Liabilities, Net</b>		<b>10,007,719</b>
<b>Net Assets</b>		<b>2,191,957,093</b>

## Notes to Portfolio of Investments

- (a) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At May 31, 2020, the total value of these securities amounted to \$18,122,110, which represents 0.83% of total net assets.
- (b) The rate shown is the seven-day current annualized yield at May 31, 2020.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the year ended May 31, 2020 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.308%	8,888,343	752,925,199	(698,453,781)	6,883	63,366,644	(23,556)	495,364	63,360,308

## Abbreviation Legend

ADR American Depositary Receipt

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

May 31, 2020

## Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 — Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 — Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at May 31, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Investments in Securities</b>				
Common Stocks				
Communication Services	176,592,500	—	—	176,592,500
Consumer Discretionary	95,803,750	—	—	95,803,750
Consumer Staples	256,624,300	—	—	256,624,300
Energy	181,499,450	—	—	181,499,450
Financials	242,686,526	—	—	242,686,526
Health Care	360,973,450	—	—	360,973,450
Industrials	116,985,200	—	—	116,985,200
Information Technology	260,899,950	—	—	260,899,950
Materials	55,760,000	—	—	55,760,000
Real Estate	80,790,550	—	—	80,790,550
Utilities	79,718,100	—	—	79,718,100
Total Common Stocks	1,908,333,776	—	—	1,908,333,776
Convertible Bonds	—	18,122,110	—	18,122,110
Convertible Preferred Stocks				
Health Care	—	46,965,950	—	46,965,950
Industrials	—	11,485,040	—	11,485,040
Real Estate	—	22,758,000	—	22,758,000
Utilities	—	110,917,854	—	110,917,854
Total Convertible Preferred Stocks	—	192,126,844	—	192,126,844
Money Market Funds	63,366,644	—	—	63,366,644
Total Investments in Securities	1,971,700,420	210,248,954	—	2,181,949,374

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

May 31, 2020

## Fair value measurements (continued)

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

The accompanying Notes to Financial Statements are an integral part of this statement.

# STATEMENT OF ASSETS AND LIABILITIES

May 31, 2020

<b>Assets</b>	
Investments in securities, at value	
Unaffiliated issuers (cost \$1,970,705,099)	\$2,118,582,730
Affiliated issuers (cost \$63,359,761)	63,366,644
Receivable for:	
Investments sold	2,972,225
Capital shares sold	900,536
Dividends	8,905,131
Interest	58,906
Foreign tax reclaims	1,899,212
Prepaid expenses	1,270
Total assets	2,196,686,654
<b>Liabilities</b>	
Due to custodian	37,412
Payable for:	
Capital shares purchased	2,713,426
Management services fees	1,110,375
Distribution and/or service fees	376,997
Transfer agent fees	199,856
Compensation of board members	216,874
Other expenses	74,621
Total liabilities	4,729,561
Net assets applicable to outstanding capital stock	\$2,191,957,093
<b>Represented by</b>	
Paid in capital	2,010,580,858
Total distributable earnings (loss)	181,376,235
Total - representing net assets applicable to outstanding capital stock	\$2,191,957,093

The accompanying Notes to Financial Statements are an integral part of this statement.

# STATEMENT OF ASSETS AND LIABILITIES (continued)

May 31, 2020

<b>Class A</b>	
Net assets	\$1,179,625,192
Shares outstanding	153,292,950
Net asset value per share	\$7.70
Maximum sales charge	5.75%
Maximum offering price per share (calculated by dividing the net asset value per share by 1.0 minus the maximum sales charge for Class A shares)	\$8.17
<b>Advisor Class</b>	
Net assets	\$79,477,369
Shares outstanding	10,095,299
Net asset value per share	\$7.87
<b>Class C</b>	
Net assets	\$163,438,782
Shares outstanding	21,840,684
Net asset value per share	\$7.48
<b>Institutional Class</b>	
Net assets	\$510,928,459
Shares outstanding	66,022,303
Net asset value per share	\$7.74
<b>Institutional 2 Class</b>	
Net assets	\$112,602,134
Shares outstanding	14,510,310
Net asset value per share	\$7.76
<b>Institutional 3 Class</b>	
Net assets	\$112,369,532
Shares outstanding	14,227,679
Net asset value per share	\$7.90
<b>Class R</b>	
Net assets	\$33,515,625
Shares outstanding	4,358,034
Net asset value per share	\$7.69

The accompanying Notes to Financial Statements are an integral part of this statement.

# STATEMENT OF OPERATIONS

Year Ended May 31, 2020

<b>Net investment income</b>	
Income:	
Dividends — unaffiliated issuers	\$112,649,713
Dividends — affiliated issuers	495,364
Interest	1,062,178
Interfund lending	449
Foreign taxes withheld	(607,164)
Total income	113,600,540
Expenses:	
Management services fees	16,104,550
Distribution and/or service fees	
Class A	3,440,112
Class C	1,978,538
Class R	190,560
Transfer agent fees	
Class A	1,343,383
Advisor Class	80,826
Class C	193,111
Institutional Class	615,866
Institutional 2 Class	71,170
Institutional 3 Class	9,821
Class R	37,214
Compensation of board members	37,989
Custodian fees	22,367
Printing and postage fees	118,707
Registration fees	120,757
Audit fees	69,314
Legal fees	33,818
Compensation of chief compliance officer	571
Other	97,619
Total expenses	24,566,293
Fees waived by transfer agent	
Institutional 2 Class	(11,850)
Institutional 3 Class	(9,821)
Expense reduction	(60)
Total net expenses	24,544,562
<b>Net investment income</b>	<b>89,055,978</b>
<b>Realized and unrealized gain (loss) — net</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	63,002,741
Investments — affiliated issuers	(23,556)
Foreign currency translations	1,478
Net realized gain	62,980,663
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	(159,897,853)
Investments — affiliated issuers	6,883
Foreign currency translations	4,268
Net change in unrealized appreciation (depreciation)	(159,886,702)
Net realized and unrealized loss	(96,906,039)
<b>Net decrease in net assets resulting from operations</b>	<b>\$(7,850,061)</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

# STATEMENT OF CHANGES IN NET ASSETS

	Year Ended May 31, 2020	Year Ended May 31, 2019
<b>Operations</b>		
Net investment income	\$89,055,978	\$85,847,976
Net realized gain	62,980,663	301,851,195
Net change in unrealized appreciation (depreciation)	(159,886,702)	(284,766,618)
Net increase (decrease) in net assets resulting from operations	(7,850,061)	102,932,553
<b>Distributions to shareholders</b>		
Net investment income and net realized gains		
Class A	(171,860,076)	(169,010,822)
Advisor Class	(10,333,193)	(10,936,770)
Class C	(23,821,036)	(27,104,430)
Institutional Class	(81,497,791)	(80,777,864)
Institutional 2 Class	(15,182,326)	(14,053,110)
Institutional 3 Class	(14,863,758)	(13,011,735)
Class R	(4,701,033)	(4,388,851)
Class T	—	(3,509)
Total distributions to shareholders	(322,259,213)	(319,287,091)
Decrease in net assets from capital stock activity	(119,529,118)	(333,314,943)
Total decrease in net assets	(449,638,392)	(549,669,481)
Net assets at beginning of year	2,641,595,485	3,191,264,966
<b>Net assets at end of year</b>	<b>\$2,191,957,093</b>	<b>\$2,641,595,485</b>

The accompanying Notes to Financial Statements are an integral part of this statement.



# STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended May 31, 2020		Year Ended May 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
<b>Capital stock activity</b>				
Class A				
Subscriptions	7,802,350	66,930,889	9,368,558	86,961,440
Distributions reinvested	19,759,989	169,092,563	18,931,650	166,586,143
Redemptions	(35,960,024)	(305,077,157)	(35,258,539)	(326,591,288)
Net decrease	(8,397,685)	(69,053,705)	(6,958,331)	(73,043,705)
Advisor Class				
Subscriptions	3,482,037	29,732,263	2,395,660	22,856,582
Distributions reinvested	1,177,676	10,291,375	1,201,049	10,797,301
Redemptions	(3,741,314)	(32,320,096)	(6,176,773)	(58,042,475)
Net increase (decrease)	918,399	7,703,542	(2,580,064)	(24,388,592)
Class C				
Subscriptions	1,685,170	13,944,963	1,703,248	15,001,353
Distributions reinvested	2,697,461	22,585,747	2,994,713	25,663,462
Redemptions	(8,078,541)	(67,609,954)	(12,640,670)	(114,572,382)
Net decrease	(3,695,910)	(31,079,244)	(7,942,709)	(73,907,567)
Institutional Class				
Subscriptions	16,566,653	144,160,297	16,518,309	152,969,856
Distributions reinvested	8,769,377	75,480,127	8,450,182	74,815,958
Redemptions	(32,463,216)	(273,365,141)	(36,761,216)	(341,817,113)
Net decrease	(7,127,186)	(53,724,717)	(11,792,725)	(114,031,299)
Institutional 2 Class				
Subscriptions	3,898,013	32,575,307	7,303,314	67,850,971
Distributions reinvested	1,547,536	13,324,246	1,458,427	12,940,758
Redemptions	(4,106,417)	(35,308,104)	(12,270,471)	(116,156,908)
Net increase (decrease)	1,339,132	10,591,449	(3,508,730)	(35,365,179)
Institutional 3 Class				
Subscriptions	3,356,140	30,374,555	1,807,211	17,254,065
Distributions reinvested	1,577,144	13,797,423	1,445,228	13,011,735
Redemptions	(3,234,731)	(28,524,625)	(4,270,778)	(40,422,063)
Net increase (decrease)	1,698,553	15,647,353	(1,018,339)	(10,156,263)
Class R				
Subscriptions	789,761	6,843,192	594,474	5,459,829
Distributions reinvested	535,634	4,584,770	465,206	4,089,081
Redemptions	(1,295,951)	(11,041,758)	(1,277,073)	(11,929,084)
Net increase (decrease)	29,444	386,204	(217,393)	(2,380,174)
Class T				
Distributions reinvested	—	—	369	3,262
Redemptions	—	—	(5,110)	(45,426)
Net decrease	—	—	(4,741)	(42,164)
<b>Total net decrease</b>	<b>(15,235,253)</b>	<b>(119,529,118)</b>	<b>(34,023,032)</b>	<b>(333,314,943)</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

# FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect payment of sales charges, if any. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Increase from payment by affiliate	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
<b>Class A</b>								
Year Ended 5/31/2020	\$8.81	0.30	(0.29)	—	0.01	(0.28)	(0.84)	(1.12)
Year Ended 5/31/2019	\$9.56	0.27	0.04	—	0.31	(0.31)	(0.75)	(1.06)
Year Ended 5/31/2018	\$9.92	0.35	0.43	—	0.78	(0.36)	(0.78)	(1.14)
Year Ended 5/31/2017	\$9.23	0.32	0.74	0.00 <sup>(e)</sup>	1.06	(0.37)	—	(0.37)
Year Ended 5/31/2016	\$9.58	0.32	(0.16)	—	0.16	(0.32)	(0.19)	(0.51)
<b>Advisor Class</b>								
Year Ended 5/31/2020	\$8.99	0.33	(0.31)	—	0.02	(0.30)	(0.84)	(1.14)
Year Ended 5/31/2019	\$9.73	0.30	0.04	—	0.34	(0.33)	(0.75)	(1.08)
Year Ended 5/31/2018	\$10.08	0.38	0.43	—	0.81	(0.38)	(0.78)	(1.16)
Year Ended 5/31/2017	\$9.38	0.35	0.74	0.00 <sup>(e)</sup>	1.09	(0.39)	—	(0.39)
Year Ended 5/31/2016	\$9.73	0.35	(0.17)	—	0.18	(0.34)	(0.19)	(0.53)
<b>Class C</b>								
Year Ended 5/31/2020	\$8.58	0.23	(0.28)	—	(0.05)	(0.21)	(0.84)	(1.05)
Year Ended 5/31/2019	\$9.34	0.20	0.03	—	0.23	(0.24)	(0.75)	(0.99)
Year Ended 5/31/2018	\$9.72	0.27	0.41	—	0.68	(0.28)	(0.78)	(1.06)
Year Ended 5/31/2017	\$9.05	0.25	0.72	0.00 <sup>(e)</sup>	0.97	(0.30)	—	(0.30)
Year Ended 5/31/2016	\$9.40	0.25	(0.16)	—	0.09	(0.25)	(0.19)	(0.44)
<b>Institutional Class</b>								
Year Ended 5/31/2020	\$8.85	0.32	(0.29)	—	0.03	(0.30)	(0.84)	(1.14)
Year Ended 5/31/2019	\$9.60	0.30	0.03	—	0.33	(0.33)	(0.75)	(1.08)
Year Ended 5/31/2018	\$9.96	0.38	0.42	—	0.80	(0.38)	(0.78)	(1.16)
Year Ended 5/31/2017	\$9.27	0.36	0.72	0.00 <sup>(e)</sup>	1.08	(0.39)	—	(0.39)
Year Ended 5/31/2016	\$9.62	0.34	(0.16)	—	0.18	(0.34)	(0.19)	(0.53)
<b>Institutional 2 Class</b>								
Year Ended 5/31/2020	\$8.88	0.33	(0.30)	—	0.03	(0.31)	(0.84)	(1.15)
Year Ended 5/31/2019	\$9.62	0.30	0.05	—	0.35	(0.34)	(0.75)	(1.09)
Year Ended 5/31/2018	\$9.98	0.38	0.43	—	0.81	(0.39)	(0.78)	(1.17)
Year Ended 5/31/2017	\$9.29	0.36	0.73	0.00 <sup>(e)</sup>	1.09	(0.40)	—	(0.40)
Year Ended 5/31/2016	\$9.64	0.35	(0.16)	—	0.19	(0.35)	(0.19)	(0.54)

The accompanying Notes to Financial Statements are an integral part of this statement.

# FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets <sup>(a)</sup>	Total net expense ratio to average net assets <sup>(a),(b)</sup>	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
<b>Class A</b>							
Year Ended 5/31/2020	\$7.70	(0.90%)	1.00%	1.00% <sup>(c)</sup>	3.44%	47%	\$1,179,625
Year Ended 5/31/2019	\$8.81	3.47%	0.99%	0.99% <sup>(c)</sup>	2.92%	66%	\$1,424,224
Year Ended 5/31/2018	\$9.56	7.96%	0.98% <sup>(d)</sup>	0.98% <sup>(c),(d)</sup>	3.54%	65%	\$1,612,108
Year Ended 5/31/2017	\$9.92	11.71% <sup>(f)</sup>	0.99% <sup>(d)</sup>	0.99% <sup>(c),(d)</sup>	3.40%	65%	\$1,942,546
Year Ended 5/31/2016	\$9.23	2.08%	1.01% <sup>(d)</sup>	1.01% <sup>(c),(d)</sup>	3.53%	85%	\$2,805,177
<b>Advisor Class</b>							
Year Ended 5/31/2020	\$7.87	(0.74%)	0.75%	0.75% <sup>(c)</sup>	3.72%	47%	\$79,477
Year Ended 5/31/2019	\$8.99	3.77%	0.74%	0.74% <sup>(c)</sup>	3.18%	66%	\$82,497
Year Ended 5/31/2018	\$9.73	8.20%	0.73% <sup>(d)</sup>	0.73% <sup>(c),(d)</sup>	3.76%	65%	\$114,441
Year Ended 5/31/2017	\$10.08	11.90% <sup>(f)</sup>	0.74% <sup>(d)</sup>	0.74% <sup>(c),(d)</sup>	3.66%	65%	\$101,179
Year Ended 5/31/2016	\$9.38	2.31%	0.76% <sup>(d)</sup>	0.76% <sup>(c),(d)</sup>	3.78%	85%	\$106,063
<b>Class C</b>							
Year Ended 5/31/2020	\$7.48	(1.67%)	1.75%	1.75% <sup>(c)</sup>	2.68%	47%	\$163,439
Year Ended 5/31/2019	\$8.58	2.64%	1.74%	1.74% <sup>(c)</sup>	2.18%	66%	\$219,222
Year Ended 5/31/2018	\$9.34	7.08%	1.73% <sup>(d)</sup>	1.73% <sup>(c),(d)</sup>	2.80%	65%	\$312,766
Year Ended 5/31/2017	\$9.72	10.88% <sup>(f)</sup>	1.74% <sup>(d)</sup>	1.74% <sup>(c),(d)</sup>	2.67%	65%	\$392,361
Year Ended 5/31/2016	\$9.05	1.33%	1.76% <sup>(d)</sup>	1.76% <sup>(c),(d)</sup>	2.79%	85%	\$411,269
<b>Institutional Class</b>							
Year Ended 5/31/2020	\$7.74	(0.63%)	0.75%	0.75% <sup>(c)</sup>	3.68%	47%	\$510,928
Year Ended 5/31/2019	\$8.85	3.71%	0.74%	0.74% <sup>(c)</sup>	3.18%	66%	\$647,702
Year Ended 5/31/2018	\$9.60	8.19%	0.73% <sup>(d)</sup>	0.73% <sup>(c),(d)</sup>	3.83%	65%	\$815,788
Year Ended 5/31/2017	\$9.96	11.93% <sup>(f)</sup>	0.75% <sup>(d)</sup>	0.75% <sup>(c),(d)</sup>	3.72%	65%	\$1,149,455
Year Ended 5/31/2016	\$9.27	2.34%	0.76% <sup>(d)</sup>	0.76% <sup>(c),(d)</sup>	3.76%	85%	\$602,822
<b>Institutional 2 Class</b>							
Year Ended 5/31/2020	\$7.76	(0.69%)	0.71%	0.70%	3.76%	47%	\$112,602
Year Ended 5/31/2019	\$8.88	3.87%	0.70%	0.69%	3.22%	66%	\$116,907
Year Ended 5/31/2018	\$9.62	8.24%	0.69% <sup>(d)</sup>	0.68% <sup>(d)</sup>	3.86%	65%	\$160,493
Year Ended 5/31/2017	\$9.98	11.99% <sup>(f)</sup>	0.68% <sup>(d)</sup>	0.68% <sup>(d)</sup>	3.75%	65%	\$238,847
Year Ended 5/31/2016	\$9.29	2.44%	0.67% <sup>(d)</sup>	0.67% <sup>(d)</sup>	3.89%	85%	\$237,565

The accompanying Notes to Financial Statements are an integral part of this statement.

# FINANCIAL HIGHLIGHTS (continued)

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Increase from payment by affiliate	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
<b>Institutional 3 Class</b>								
Year Ended 5/31/2020	\$9.02	0.34	(0.31)	—	0.03	(0.31)	(0.84)	(1.15)
Year Ended 5/31/2019	\$9.76	0.31	0.04	—	0.35	(0.34)	(0.75)	(1.09)
Year Ended 5/31/2018	\$10.10	0.39	0.44	—	0.83	(0.39)	(0.78)	(1.17)
Year Ended 5/31/2017	\$9.40	0.37	0.74	0.00 <sup>(e)</sup>	1.11	(0.41)	—	(0.41)
Year Ended 5/31/2016	\$9.74	0.36	(0.15)	—	0.21	(0.36)	(0.19)	(0.55)
<b>Class R</b>								
Year Ended 5/31/2020	\$8.80	0.28	(0.29)	—	(0.01)	(0.26)	(0.84)	(1.10)
Year Ended 5/31/2019	\$9.55	0.25	0.03	—	0.28	(0.28)	(0.75)	(1.03)
Year Ended 5/31/2018	\$9.91	0.32	0.43	—	0.75	(0.33)	(0.78)	(1.11)
Year Ended 5/31/2017	\$9.23	0.30	0.73	0.00 <sup>(e)</sup>	1.03	(0.35)	—	(0.35)
Year Ended 5/31/2016	\$9.58	0.30	(0.16)	—	0.14	(0.30)	(0.19)	(0.49)

## Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) The benefits derived from expense reductions had an impact of less than 0.01%.
- (d) Ratios include line of credit interest expense which is less than 0.01%.
- (e) Rounds to zero.
- (f) The Fund received a payment from an affiliate. Had the Fund not received this payment, the total return would have been lower by 0.01%.

The accompanying Notes to Financial Statements are an integral part of this statement.

# FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets <sup>(a)</sup>	Total net expense ratio to average net assets <sup>(a),(b)</sup>	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
<b>Institutional 3 Class</b>							
Year Ended 5/31/2020	\$7.90	(0.63%)	0.66%	0.65%	3.83%	47%	\$112,370
Year Ended 5/31/2019	\$9.02	3.87%	0.65%	0.64%	3.28%	66%	\$112,951
Year Ended 5/31/2018	\$9.76	8.40%	0.64% <sup>(d)</sup>	0.63% <sup>(d)</sup>	3.86%	65%	\$132,205
Year Ended 5/31/2017	\$10.10	12.01% <sup>(f)</sup>	0.63% <sup>(d)</sup>	0.63% <sup>(d)</sup>	3.82%	65%	\$159,887
Year Ended 5/31/2016	\$9.40	2.56%	0.62% <sup>(d)</sup>	0.62% <sup>(d)</sup>	3.97%	85%	\$65,791
<b>Class R</b>							
Year Ended 5/31/2020	\$7.69	(1.19%)	1.25%	1.25% <sup>(c)</sup>	3.21%	47%	\$33,516
Year Ended 5/31/2019	\$8.80	3.21%	1.24%	1.24% <sup>(c)</sup>	2.67%	66%	\$38,093
Year Ended 5/31/2018	\$9.55	7.69%	1.23% <sup>(d)</sup>	1.23% <sup>(c),(d)</sup>	3.28%	65%	\$43,418
Year Ended 5/31/2017	\$9.91	11.32% <sup>(f)</sup>	1.24% <sup>(d)</sup>	1.24% <sup>(c),(d)</sup>	3.17%	65%	\$45,454
Year Ended 5/31/2016	\$9.23	1.83%	1.26% <sup>(d)</sup>	1.26% <sup>(c),(d)</sup>	3.31%	85%	\$38,578

The accompanying Notes to Financial Statements are an integral part of this statement.

# NOTES TO FINANCIAL STATEMENTS

May 31, 2020

## Note 1. Organization

Columbia Dividend Opportunity Fund (the Fund), a series of Columbia Funds Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

### Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers each of the share classes listed in the Statement of Assets and Liabilities. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Each share class has its own expense and sales charge structure. Different share classes may have different minimum initial investment amounts and pay different net investment income distribution amounts to the extent the expenses of distributing such share classes vary. Distributions to shareholders in a liquidation will be proportional to the net asset value of each share class.

As described in the Fund's prospectus, Class A and Class C shares are offered to the general public for investment. Class C shares automatically convert to Class A shares after 10 years. Advisor Class, Institutional Class, Institutional 2 Class, Institutional 3 Class and Class R shares are available for purchase through authorized investment professionals to omnibus retirement plans or to institutional investors and to certain other investors as also described in the Fund's prospectus.

## Note 2. Summary of significant accounting policies

### Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

### Security valuation

Equity securities listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices. Listed preferred stocks convertible into common stocks are valued using an evaluated price from a pricing service.

Debt securities generally are valued by pricing services approved by the Board of Trustees based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques that take into account, as applicable, factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as approved independent broker-dealer quotes. Debt securities for which quotations are not readily available or not believed to be reflective of market value may also be valued based upon a bid quote from an approved independent broker-dealer. Debt securities maturing in 60 days or less are valued primarily at amortized cost value, unless this method results in a valuation that management believes does not approximate market value.

Foreign equity securities are valued based on the closing price on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may utilize a third-party pricing service to determine these fair values. The third-party pricing service takes into account multiple

# NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2020

factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

Investments in open-end investment companies (other than ETFs), are valued at the latest net asset value reported by those companies as of the valuation time.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, if available.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

## Foreign currency transactions and translations

The values of all assets and liabilities denominated in foreign currencies are generally translated into U.S. dollars at exchange rates determined at the close of regular trading on the New York Stock Exchange. Net realized and unrealized gains (losses) on foreign currency transactions and translations include gains (losses) arising from the fluctuation in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency and currency gains (losses) between the accrual and payment dates on dividends, interest income and foreign withholding taxes.

For financial statement purposes, the Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments in the Statement of Operations.

## Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

## Income recognition

Interest income is recorded on an accrual basis. Market premiums and discounts, including original issue discounts, are amortized and accreted, respectively, over the expected life of the security on all debt securities, unless otherwise noted.

The Fund may place a debt security on non-accrual status and reduce related interest income when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. A defaulted debt security is removed from non-accrual status when the issuer resumes interest payments or when collectibility of interest is reasonably assured.

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of

# NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2020

capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

## Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

## Determination of class net asset value

All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

## Federal income tax status

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its investment company taxable income and net capital gain, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, the Fund intends to distribute in each calendar year substantially all of its ordinary income, capital gain net income and certain other amounts, if any, such that the Fund should not be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

## Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

## Distributions to shareholders

Distributions from net investment income, if any, are declared and paid each calendar quarter. Net realized capital gains, if any, are distributed at least annually. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

## Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.



# NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2020

## Note 3. Fees and other transactions with affiliates

### Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.72% to 0.52% as the Fund's net assets increase. The effective management services fee rate for the year ended May 31, 2020 was 0.63% of the Fund's average daily net assets.

### Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

### Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

### Transfer agency fees

Under a Transfer and Dividend Disbursing Agent Agreement, Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, is responsible for providing transfer agency services to the Fund. The Transfer Agent has contracted with DST Asset Manager Solutions, Inc. (DST) to serve as sub-transfer agent. The Transfer Agent pays the fees of DST for services as sub-transfer agent and DST is not entitled to reimbursement for such fees from the Fund (with the exception of out-of-pocket fees).

The Fund pays the Transfer Agent a monthly transfer agency fee based on the number or the average value of accounts, depending on the type of account. In addition, the Fund pays the Transfer Agent a fee for shareholder services based on the number of accounts or on a percentage of the average aggregate value of the Fund's shares maintained in omnibus accounts up to the lesser of the amount charged by the financial intermediary or a cap established by the Board of Trustees from time to time.

The Transfer Agent also receives compensation from the Fund for various shareholder services and reimbursements for certain out-of-pocket fees. Total transfer agency fees for Institutional 2 Class and Institutional 3 Class shares are subject to an annual limitation of not more than 0.07% and 0.02%, respectively, of the average daily net assets attributable to each share class. In addition, effective through September 30, 2020, Institutional 2 Class shares are subject to a contractual transfer agency fee annual limitation of not more than 0.05% and Institutional 3 Class shares are subject to a contractual transfer agency fee annual limitation of not more than 0.00% of the average daily net assets attributable to each share class.

# NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2020

For the year ended May 31, 2020, the Fund's effective transfer agency fee rates as a percentage of average daily net assets of each class were as follows:

	Effective rate (%)
Class A	0.10
Advisor Class	0.10
Class C	0.10
Institutional Class	0.10
Institutional 2 Class	0.05
Institutional 3 Class	0.00
Class R	0.10

An annual minimum account balance fee of \$20 may apply to certain accounts with a value below the applicable share class's initial minimum investment requirements to reduce the impact of small accounts on transfer agency fees. These minimum account balance fees are remitted to the Fund and recorded as part of expense reductions in the Statement of Operations. For the year ended May 31, 2020, these minimum account balance fees reduced total expenses of the Fund by \$60.

## Distribution and service fees

The Fund has entered into an agreement with Columbia Management Investment Distributors, Inc. (the Distributor), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution and shareholder services. Under a Plan and Agreement of Distribution, the Fund pays a fee at the maximum annual rates of up to 0.25%, 1.00% and 0.50% of the Fund's average daily net assets attributable to Class A, Class C and Class R shares, respectively. For Class C shares, of the 1.00% fee, up to 0.75% can be reimbursed for distribution expenses and up to an additional 0.25% can be reimbursed for shareholder servicing expenses. For Class R shares, of the 0.50% fee, up to 0.25% can be reimbursed for shareholder servicing expenses.

The amount of distribution and shareholder services expenses incurred by the Distributor and not yet reimbursed (unreimbursed expense) was approximately \$834,000 for Class C shares. This amount is based on the most recent information available as of March 31, 2020, and may be recovered from future payments under the distribution plan or contingent deferred sales charges (CDSCs). To the extent the unreimbursed expense has been fully recovered, the distribution and/or shareholder services fee is reduced.

## Sales charges (unaudited)

Sales charges, including front-end charges and CDSCs, received by the Distributor for distributing Fund shares for the year ended May 31, 2020, if any, are listed below:

	Front End (%)	CDSC (%)	Amount (\$)
Class A	5.75	0.50 - 1.00 <sup>(a)</sup>	652,020
Class C	—	1.00 <sup>(b)</sup>	7,641

(a) This charge is imposed on certain investments of between \$1 million and \$50 million redeemed within 18 months after purchase, as follows: 1.00% if redeemed within 12 months after purchase, and 0.50% if redeemed more than 12, but less than 18, months after purchase, with certain limited exceptions.

(b) This charge applies to redemptions within 12 months after purchase, with certain limited exceptions.

The Fund's other share classes are not subject to sales charges.

# NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2020

## Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	October 1, 2019 through September 30, 2020	Prior to October 1, 2019
Class A	1.11%	1.16%
Advisor Class	0.86	0.91
Class C	1.86	1.91
Institutional Class	0.86	0.91
Institutional 2 Class	0.81	0.86
Institutional 3 Class	0.76	0.81
Class R	1.36	1.41

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Reflected in the contractual cap commitments, effective through September 30, 2020, is the Transfer Agent's contractual agreement to limit total transfer agency fees to an annual rate of not more than 0.05% for Institutional 2 Class and 0.00% for Institutional 3 Class of the average daily net assets attributable to each share class, unless sooner terminated at the sole discretion of the Board of Trustees. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

## Note 4. Federal tax information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

At May 31, 2020, these differences were primarily due to differing treatment for deferral/reversal of wash sale losses, trustees' deferred compensation, re-characterization of distributions for investments, principal and/or interest of fixed income securities, foreign currency transactions, amortization/accretion on certain convertible securities, and deemed distributions. To the extent these differences were permanent, reclassifications were made among the components of the Fund's net assets. Temporary differences do not require reclassifications.

The following reclassifications were made:

Undistributed net investment income (\$)	Accumulated net realized gain (\$)	Paid in capital (\$)
236,312	(224,536)	(11,776)

Net investment income (loss) and net realized gains (losses), as disclosed in the Statement of Operations, and net assets were not affected by this reclassification.

# NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2020

The tax character of distributions paid during the years indicated was as follows:

Year Ended May 31, 2020			Year Ended May 31, 2019		
Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)	Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)
84,017,696	238,241,517	322,259,213	95,285,210	224,001,881	319,287,091

Short-term capital gain distributions, if any, are considered ordinary income distributions for tax purposes.

At May 31, 2020, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income (\$)	Undistributed long-term capital gains (\$)	Capital loss carryforwards (\$)	Net unrealized appreciation (\$)
18,656,056	17,664,447	—	145,315,168

At May 31, 2020, the cost of all investments for federal income tax purposes along with the aggregate gross unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
2,036,634,206	269,395,857	(124,080,689)	145,315,168

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

## Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$1,190,785,762 and \$1,598,326,626, respectively, for the year ended May 31, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

## Note 6. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

## Note 7. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

# NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2020

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund's activity in the Interfund Program during the year ended May 31, 2020 was as follows:

Borrower or lender	Average loan balance (\$)	Weighted average interest rate (%)	Number of days with outstanding loans
Lender	6,700,000	0.60	4

Interest income earned by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had no outstanding interfund loans at May 31, 2020.

## Note 8. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. The credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$1 billion. Interest is charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed.

The Fund had no borrowings during the year ended May 31, 2020.

## Note 9. Significant risks

### Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The coronavirus disease 2019 (COVID-19) public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems,

# NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2020

governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of its employees and to assure the continuity of its business operations, the Investment Manager and its affiliates have implemented a work from home protocol for virtually all of its employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. The Investment Manager's operations teams seek to operate without significant disruptions in service. Its pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. The Fund cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of the Investment Manager, its employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

## Shareholder concentration risk

At May 31, 2020, affiliated shareholders of record owned 58.3% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

## Note 10. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued. Other than as noted below, there were no items requiring adjustment of the financial statements or additional disclosure.

The Fund's Board of Trustees approved reverse stock splits of the issued and outstanding shares of the Fund (the Reverse Stock Split). This event does not affect the overall net assets of the class. The Reverse Stock Split is expected to occur in the second half of 2020.

## Note 11. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at [www.sec.gov](http://www.sec.gov).

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.



# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Series Trust II and Shareholders of Columbia Dividend Opportunity Fund

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Columbia Dividend Opportunity Fund (one of the funds constituting Columbia Funds Series Trust II, referred to hereafter as the "Fund") as of May 31, 2020, the related statement of operations for the year ended May 31, 2020, the statement of changes in net assets for each of the two years in the period ended May 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended May 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended May 31, 2020 and the financial highlights for each of the five years in the period ended May 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## *Basis for Opinion*

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2020 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Minneapolis, Minnesota  
July 23, 2020

We have served as the auditor of one or more investment companies within the Columbia Funds Complex since 1977.

# FEDERAL INCOME TAX INFORMATION

(Unaudited)

The Fund hereby designates the following tax attributes for the fiscal year ended May 31, 2020. Shareholders will be notified in early 2021 of the amounts for use in preparing 2020 income tax returns.

Qualified dividend income	Dividends received deduction	Capital gain dividend
100.00%	100.00%	\$66,308,759

Qualified dividend income. For taxable, non-corporate shareholders, the percentage of ordinary income distributed during the fiscal year that represents qualified dividend income subject to reduced tax rates.

Dividends received deduction. The percentage of ordinary income distributed during the fiscal year that qualifies for the corporate dividends received deduction.

Capital gain dividend. The Fund designates as a capital gain dividend the amount reflected above, or if subsequently determined to be different, the net capital gain of such fiscal period.

## TRUSTEES AND OFFICERS

The Board oversees the Fund's operations and appoints officers who are responsible for day-to-day business decisions based on policies set by the Board. The following table provides basic biographical information about the Fund's Trustees as of the printing of this report, including their principal occupations during the past five years, although specific titles for individuals may have varied over the period. Under current Board policy, Trustees not affiliated with the Investment Manager generally may serve through the end of the calendar year in which they reach the mandatory retirement age established by the Board.

### Independent trustees

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
George S. Batejan c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1953	Trustee since 1/17	Executive Vice President, Global Head of Technology and Operations, Janus Capital Group, Inc., 2010-2016	111	Former Chairman of the Board, NISCA (National Investment Company Services Association) (Executive Committee, Nominating Committee and Governance Committee), 2014-2016; former Director, Intech Investment Management, 2011-2016; former Board Member, Metro Denver Chamber of Commerce, 2015-2016; former Advisory Board Member, University of Colorado Business School, 2015-2018



# TRUSTEES AND OFFICERS (continued)

## Independent trustees (continued)

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
Kathleen Blatz c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 1/06 for RiverSource Funds and since 6/11 for Nations Funds	Attorney; specializing in arbitration and mediation; Chief Justice, Minnesota Supreme Court, 1998-2006; Associate Justice, Minnesota Supreme Court, 1996-1998; Fourth Judicial District Court Judge, Hennepin County, 1994-1996; Attorney in private practice and public service, 1984-1993; State Representative, Minnesota House of Representatives, 1979-1993, which included service on the Tax and Financial Institutions and Insurance Committees; Member and Interim Chair, Minnesota Sports Facilities Authority, January 2017-July 2017; Interim President and Chief Executive Officer, Blue Cross and Blue Shield of Minnesota (health care insurance), February-July 2018	111	Trustee, BlueCross BlueShield of Minnesota since 2009 (Chair of the Business Development Committee, 2014-2017; Chair of the Governance Committee since 2017); Chair of the Robina Foundation since August 2013; former Member and Chair of the Board, Minnesota Sports Facilities Authority, January 2017-July 2017
Pamela G. Carlton c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 7/07 for RiverSource Funds and since 6/11 for Nations Funds	President, Springboard — Partners in Cross Cultural Leadership (consulting company) since 2003; Managing Director of US Equity Research, JP Morgan Chase, 1999-2003; Director of US Equity Research, Chase Asset Management, 1996-1999; Co-Director Latin America Research, 1993-1996, COO Global Research, 1992-1996, Co-Director of US Research, 1991-1992, Investment Banker, Morgan Stanley, 1982-1991	111	Trustee, New York Presbyterian Hospital Board (Executive Committee and Chair of Human Resources Committee) since 1996; Director, DR Bank (Audit Committee) since 2017; Director, Evercore Inc. (Audit Committee, Nominating and Governance Committee) since 2019
Patricia M. Flynn c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1950	Trustee since 11/04 for RiverSource Funds and since 6/11 for Nations Funds	Trustee Professor of Economics and Management, Bentley University since 1976 (also teaches and conducts research on corporate governance); Dean, McCallum Graduate School of Business, Bentley University, 1992-2002	111	Trustee, MA Taxpayers Foundation since 1997; Board of Governors, Innovation Institute, MA Technology Collaborative since 2010; Board of Directors, The MA Business Roundtable 2003-2019
Brian J. Gallagher c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 12/17	Retired; Partner with Deloitte & Touche LLP and its predecessors, 1977-2016	111	Trustee, Catholic Schools Foundation since 2004
Catherine James Paglia c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1952	Chair of the Board since 1/20; Trustee since 11/04 for RiverSource Funds and since 6/11 for Nations Funds	Director, Enterprise Asset Management, Inc. (private real estate and asset management company) since September 1998; Managing Director and Partner, Interlaken Capital, Inc., 1989-1997; Managing Director, Morgan Stanley, 1982-1989; Vice President, Investment Banking, 1980-1982, Associate, Investment Banking, 1976-1980, Dean Witter Reynolds, Inc.	111	Director, Valmont Industries, Inc. (irrigation systems manufacturer) since 2012; Trustee, Carleton College (on the Investment Committee); Trustee, Carnegie Endowment for International Peace (on the Investment Committee)

# TRUSTEES AND OFFICERS (continued)

## Independent trustees (continued)

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
Anthony M. Santomero c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1946	Trustee since 6/11 for RiverSource Funds and since 1/08 for Nations Funds	Richard K. Mellon Professor Emeritus of Finance, The Wharton School, University of Pennsylvania, since 2002; Senior Advisor, McKinsey & Company (consulting), 2006-2008; President, Federal Reserve Bank of Philadelphia, 2000- 2006; Professor of Finance, The Wharton School, University of Pennsylvania, 1972-2002	111	Trustee, Penn Mutual Life Insurance Company since March 2008; Director, Renaissance Reinsurance Ltd. since May 2008; former Director, Citigroup Inc. and Citibank, N.A., 2009-2019; former Trustee, BofA Funds Series Trust (11 funds), 2008-2011
Minor M. Shaw c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1947	Trustee since 6/11 for RiverSource Funds and since 2003 for Nations Funds	President, Micco LLC (private investments) since 2011; President, Micco Corp. (family investment business), 1998-2011	111	Director, BlueCross BlueShield of South Carolina since April 2008; Trustee, Hollingsworth Funds since 2016 (previously Board Chair from 2016-2019); Advisory Board member, Duke Energy Corp. since October 2016; Chair of the Duke Endowment; Chair of Greenville – Spartanburg Airport Commission; former Trustee, BofA Funds Series Trust (11 funds), 2003-2011; former Director, Piedmont Natural Gas, 2004-2016; former Director, National Association of Corporate Directors, Carolinas Chapter, 2013-2018
Sandra Yeager c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1964	Trustee since 12/17	Retired; President and founder, Hanoverian Capital, LLC (SEC registered investment advisor firm), 2008-2016; Managing Director, DuPont Capital, 2006-2008; Managing Director, Morgan Stanley Investment Management, 2004-2006; Senior Vice President, Alliance Bernstein, 1990-2004	111	Director, NAPE Education Foundation since October 2016

# TRUSTEES AND OFFICERS (continued)

## Interested trustee affiliated with Investment Manager\*

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
William F. Truscott c/o Columbia Management Investment Advisers, LLC 225 Franklin St. Boston, MA 02110 1960	Trustee since 11/01 for RiverSource Funds and since 6/11 for Nations Funds; Senior Vice President since 2002 for RiverSource Funds and since 5/10 for Nations Funds	Chief Executive Officer, Global Asset Management, Ameriprise Financial, Inc. since September 2012; Chairman of the Board and President, Columbia Management Investment Advisers, LLC since July 2004 and February 2012, respectively; Chairman of the Board and Chief Executive Officer, Columbia Management Investment Distributors, Inc. since November 2008 and February 2012, respectively; Chairman of the Board and Director, Threadneedle Asset Management Holdings, Sàrl since March 2013 and December 2008, respectively; senior executive of various entities affiliated with Columbia Threadneedle	164	Trustee, Columbia Funds since November 2001

\* Interested person (as defined under the 1940 Act) by reason of being an officer, director, security holder and/or employee of the Investment Manager or Ameriprise Financial.

Nations Funds refer to the Funds within the Columbia Funds Complex that historically bore the Nations brand and includes series of Columbia Funds Series Trust. RiverSource Funds refer to the Funds within the Columbia Funds Complex that historically bore the RiverSource brand and includes series of Columbia Funds Series Trust II.

The Statement of Additional Information has additional information about the Fund's Board members and is available, without charge, upon request by calling 800.345.6611, visiting [columbiathreadneedleus.com/investor/](http://columbiathreadneedleus.com/investor/) or contacting your financial intermediary.

The Board has appointed officers who are responsible for day-to-day business decisions based on policies it has established. The officers serve at the pleasure of the Board. The following table provides basic information about the Officers of the Fund as of the printing of this report, including principal occupations during the past five years, although their specific titles may have varied over the period. In addition to Mr. Truscott, who is Senior Vice President, the Fund's other officers are:

## Fund officers

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Christopher O. Petersen 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1970	President and Principal Executive Officer (2015)	Vice President and Lead Chief Counsel, Ameriprise Financial, Inc. since January 2015 (previously Vice President and Chief Counsel, January 2010 - December 2014); officer of Columbia Funds and affiliated funds since 2007.
Michael G. Clarke 225 Franklin Street Boston, MA 02110 Born 1969	Chief Financial Officer, Principal Financial Officer (2009), and Senior Vice President (2019)	Vice President, Head of North American Operations, and Co-Head of Global Operations, - Accounting and Tax, Columbia Management Investment Advisers, LLC, since June 2019 (previously Vice President - Accounting and Tax, May 2010 - May 2019); senior officer of Columbia Funds and affiliated funds since 2002 (previously, Treasurer and Chief Accounting Officer, January 2009 - January 2019 and December 2015 - January 2019, respectively).
Joseph Beranek 5890 Ameriprise Financial Center Minneapolis, MN 55474 Born 1965	Treasurer, Chief Accounting Officer (Principal Accounting Officer) (2019), and Principal Financial Officer (2020)	Vice President - Mutual Fund Accounting and Financial Reporting, Columbia Management Investment Advisers, LLC, since December 2018 and March 2017, respectively (previously Vice President - Pricing and Corporate Actions, May 2010 - March 2017).

# TRUSTEES AND OFFICERS (continued)

## Fund officers (continued)

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Paul B. Goucher 485 Lexington Avenue New York, NY 10017 Born 1968	Senior Vice President (2011) and Assistant Secretary (2008)	Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc. since January 2017 (previously Vice President and Lead Chief Counsel, November 2008 - January 2017 and January 2013 - January 2017, respectively); Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since March 2015 (previously Vice President and Assistant Secretary, May 2010 - March 2015).
Thomas P. McGuire 225 Franklin Street Boston, MA 02110 Born 1972	Senior Vice President and Chief Compliance Officer (2012)	Vice President - Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Ameriprise Certificate Company since September 2010; Chief Compliance Officer, Columbia Acorn/Wanger Funds since December 2015.
Colin Moore 225 Franklin Street Boston, MA 02110 Born 1958	Senior Vice President (2010)	Executive Vice President and Global Chief Investment Officer, Ameriprise Financial, Inc., since July 2013; Executive Vice President and Global Chief Investment Officer, Columbia Management Investment Advisers, LLC since July 2013.
Ryan C. Larrenaga 225 Franklin Street Boston, MA 02110 Born 1970	Senior Vice President (2017), Chief Legal Officer (2017), and Secretary (2015)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since August 2018 (previously Vice President and Group Counsel, August 2011 - August 2018); officer of Columbia Funds and affiliated funds since 2005.
Daniel J. Beckman 225 Franklin Street Boston, MA 02110 Born 1962	Senior Vice President (2020)	Vice President - Head of North America Product, Columbia Management Investment Advisers, LLC (since April 2015); previously, Senior Vice President of Investment Product Management, Fidelity Financial Advisor Solutions, a division of Fidelity Investments (January 2012 - March 2015).
Michael E. DeFao 225 Franklin Street Boston, MA 02110 Born 1968	Vice President (2011) and Assistant Secretary (2010)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since May 2010.
Lyn Kephart-Strong 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1960	Vice President (2015)	President, Columbia Management Investment Services Corp. since October 2014; Vice President & Resolution Officer, Ameriprise Trust Company since August 2009.

## LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;

## LIQUIDITY RISK MANAGEMENT PROGRAM (continued)

- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

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**Columbia Dividend Opportunity Fund**

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

**Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For a prospectus and summary prospectus, which contains this and other important information about the Fund, go to [columbiathreadneedleus.com/investor/](https://columbiathreadneedleus.com/investor/).** The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

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