

COLUMBIA CONTRARIAN CORE FUND

Capitalizing on brand names at bargain prices

Distinct approach to stock selection

Our philosophy is based on the belief that investment opportunities can be found where the market displays an inordinate amount of pessimism.

Broad opportunity set

Pessimism strikes across style boxes and market capitalization. With a large equity investment universe to choose from, we aim to capitalize on out-of-favor stocks wherever they may reside.

Firm-wide collaborative research

The fund's seasoned investment team enhances its knowledge with research and insight from both quantitative and fundamental research teams.

Share Class Symbol	A LCCAX	Advisor CORRX	C LCCCX	Institutional SMGIX	Institutional 2 COFRX	Institutional 3 COFYX	R CCCRX
--------------------	---------	---------------	---------	---------------------	-----------------------	-----------------------	---------

Overall Morningstar Rating



Class Inst

Class A

The Morningstar rating is for the indicated share classes only as of 06/30/21; other classes may have different performance characteristics. Among 1,257 Large Blend funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Large Blend

	Class Inst (%)	Class A (%)	Total Funds
1-year	24	27	1386
3-year	9	11	1257
5-year	35	43	1099
10-year	11	24	820

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

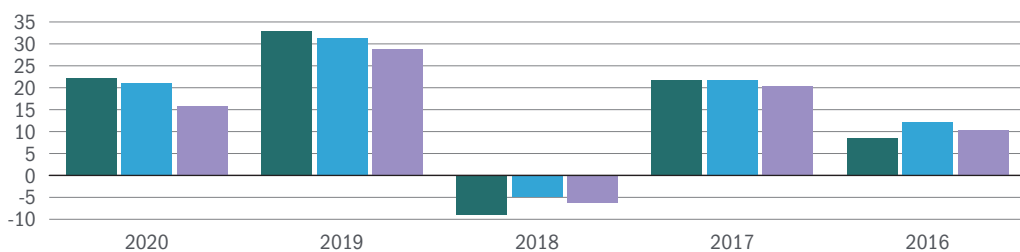
Expense Ratio*

	Net	Gross
Class A	1.02	1.02
Class Adv	0.77	0.77
Class C	1.77	1.77
Class Inst	0.77	0.77
Class Inst 2	0.69	0.69
Class Inst 3	0.64	0.64
Class R	1.27	1.27

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	12/14/92	16.03	44.02	20.04	17.29	14.85	10.54
Class A ¹	11/01/98	15.87	43.60	19.73	16.99	14.55	10.28
Class C ¹	12/09/02	15.46	42.57	18.85	16.12	13.70	9.44
Class Inst 3 ¹	11/08/12	16.09	44.13	20.19	17.45	15.01	10.60
Russell 1000 Index		14.95	43.07	19.16	17.99	14.90	—
S&P 500 Index		15.25	40.79	18.67	17.65	14.84	—
Morningstar category: Large Blend		14.84	40.47	16.77	16.15	13.21	—
With sales charge							
Class A ¹		9.23	35.36	17.40	15.62	13.88	10.05
Class C ¹		14.46	41.57	18.85	16.12	13.70	9.44

Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2020	2019	2018	2017	2016
Class Inst	22.28	32.96	-8.97	21.70	8.64
Russell 1000 Index	20.96	31.43	-4.78	21.69	12.05
Morningstar category: Large Blend	15.83	28.78	-6.27	20.44	10.37

The **Russell 1000 Index** tracks the performance of 1,000 of the largest U.S. companies, based on market capitalization. The **Standard and Poor's (S&P) 500 Index** is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. It is not possible to invest directly in an index.



The fund is available through an investment portfolio in the Future Scholar 529 Plan.

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

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

The fund returns shown include performance of Galaxy Growth & Income Fund, a series of The Galaxy Fund and the predecessor to the fund, for periods prior to December 9, 2002.

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

* The fund's expense ratio is from the most recent prospectus.

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

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.columbiathreadneedle.com. Read the prospectus carefully before investing.

Fund Information[▲]

Fund inception	12/14/92
Fiscal year end	08/31/21
Total net assets (all classes, \$m)	12,752
Number of holdings	76
Turnover rate (1-year, %)	51
Market cap (weighted average, \$b)	503
Wtd avg P/E ratio, trailing	26.9
Price/book ratio (weighted average)	3.62
Active Share	60.53

Risk: 3 Years[▲]

Sharpe ratio	1.04
Beta	1.00
R-squared	0.99
Standard deviation	18.92
Standard deviation, Russell 1000 Index	18.84

Investment Objective

The fund seeks total return consisting of long-term capital appreciation and current income.

Portfolio Management

Guy W. Pope, CFA

27 years of experience

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

Morningstar Analyst Rating



Top Sectors (% net investments)

Sector	Portfolio Weight	Russell 1000 Index
Information Technology	29.6	
Communication Services	13.2	
Financials	11.7	
Consumer Discretionary	11.0	
Health Care	10.7	
Industrials	9.3	
Materials	4.7	
Consumer Staples	3.9	
Energy	3.0	
Real Estate	1.6	

Top Holdings (% net assets)

Company	Portfolio Weight	Russell 1000 Index
Microsoft	6.1	
Apple	5.1	
Amazon.com	4.5	
Raytheon	2.8	
Mastercard - A	2.7	
Facebook -Class A	2.6	
Alphabet-CI C	2.6	
Alphabet-CI A	2.2	
Berkshire Hathaway-CI B	2.0	
Comcast	2.0	

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

Investment risks — **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. **Growth securities**, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. The fund may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the fund more vulnerable to unfavorable developments in the sector.

©2021 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated. They do not include sales charges or redemption fees but do include operating expenses and the reinvestment of dividends and capital gains distributions. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[™] used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) **The Morningstar ratings for the overall-, three-, five- and ten-year periods for the A-share are 4 stars, 4 stars, 3 stars, and 4 stars and for the Inst-share are 4 stars, 5 stars, 3 stars, and 4 stars among 1,257, 1,257, 1,099 and 820 Large Blend funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.** The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

Morningstar Analyst Rating[™] for Institutional 3 share class as of 06/30/2021. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to www.global.morningstar.com/managerdisclosures/.

Columbia Management Investment Distributors, Inc., is the distributor for the Future Scholar 529 College Savings Plan. Account Owners do not have any direct beneficial interests in the underlying mutual funds held by an Investment Portfolio of the Plan and, accordingly, have no rights as an owner or shareholder of such underlying fund. Separate fact sheets are available for the Future Scholar Investment Portfolios. Investors should consider the investment objectives, risks, charges and expenses associated with a municipal fund security before investing. Contact your financial advisor or visit www.columbiathreadneedle.com for a mutual fund prospectus or 529 plan's program brochure, which provides this and other important information. Read it carefully before investing. Before investing, also consider whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE Russell® is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. The S&P Dow Jones Index is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use by CMIA, LLC or its Affiliates. Copyright © 2021 by S&P Dow Jones Indices LLC, a subsidiary of McGraw Hill Financial, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC, its affiliates, and their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. Any blended benchmarks included in this report that include one or more S&P DJI indices (and other third party index or indices) have been calculated by CMIA, LLC or its affiliates.

Columbia Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

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

FST32019 CH 2Q21