

COLUMBIA SELECT MID CAP VALUE FUND

Focus on accelerated earnings growth

The fund targets companies that show accelerating earnings growth, as they tend to outperform over time and may help investors grow their assets to reach financial goals.

Catalyst-driven

We identify potential catalysts to drive earnings forward and allow investors to exploit inefficiencies created by low market expectations.

Determined, patient investing

We believe a concentrated, high conviction portfolio is an efficient way to capture alpha and help investors mitigate risk and enhance performance.

| Share Class Symbol | A CMUAX | Advisor CFDRX | C CMUCX | Institutional NAMAX | Institutional 2 CVERX | Institutional 3 CMVYX | R CMVRX |
|--------------------|------------|------------------|------------|------------------------|--------------------------|--------------------------|------------|
|--------------------|------------|------------------|------------|------------------------|--------------------------|--------------------------|------------|

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 395 Mid-Cap Value funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Mid-Cap Value

| | Class Inst (%) | Class A (%) | Total Funds |
|---------|----------------|-------------|-------------|
| 1-year | 33 | 35 | 414 |
| 3-year | 21 | 24 | 395 |
| 5-year | 41 | 47 | 346 |
| 10-year | 42 | 48 | 246 |

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

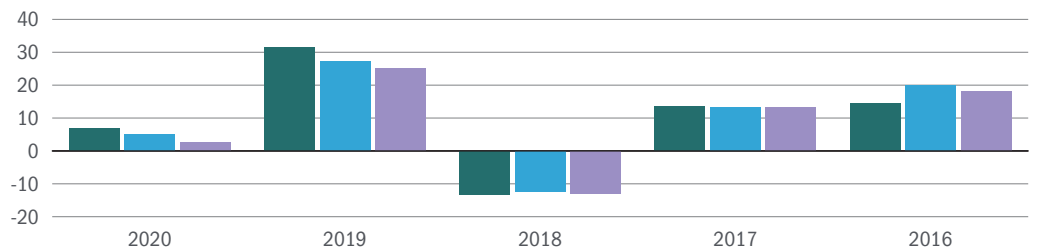
Expense Ratio*

| | Net | Gross |
|--------------|------|-------|
| Class A | 1.13 | 1.18 |
| Class Adv | 0.88 | 0.93 |
| Class C | 1.88 | 1.93 |
| Class Inst | 0.88 | 0.93 |
| Class Inst 2 | 0.78 | 0.83 |
| Class Inst 3 | 0.74 | 0.78 |
| Class R | 1.38 | 1.43 |

Average Annual Total Returns (%)

| | Inception Date | YTD (cum.) | 1-year | 3-year | 5-year | 10-year | Since Inception |
|-------------------------------------|----------------|------------|--------|--------|--------|---------|-----------------|
| Without sales charges | | | | | | | |
| Class Inst | 11/20/01 | 18.79 | 58.85 | 13.49 | 12.47 | 11.02 | 9.96 |
| Class A | 11/20/01 | 18.63 | 58.45 | 13.19 | 12.18 | 10.74 | 9.69 |
| Class C | 11/20/01 | 18.13 | 57.26 | 12.36 | 11.36 | 9.92 | 8.88 |
| Class Inst 3 ¹ | 07/15/09 | 18.87 | 59.13 | 13.67 | 12.65 | 11.19 | 9.95 |
| Russell Midcap Value Index | | 19.45 | 53.06 | 11.86 | 11.79 | 11.75 | — |
| Morningstar category: Mid-Cap Value | | 21.28 | 55.83 | 11.08 | 11.93 | 10.64 | — |
| With sales charge | | | | | | | |
| Class A | | 11.77 | 49.34 | 10.97 | 10.86 | 10.08 | 9.36 |
| Class C | | 17.13 | 56.26 | 12.36 | 11.36 | 9.92 | 8.88 |

Calendar-Year Total Returns (%)



| Calendar-Year Total Returns (%) | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------------------|------|-------|--------|-------|-------|
| Class Inst | 6.84 | 31.52 | -13.21 | 13.58 | 14.28 |
| Russell Midcap Value Index | 4.96 | 27.06 | -12.29 | 13.34 | 20.00 |
| Morningstar category: Mid-Cap Value | 2.63 | 25.18 | -12.86 | 13.22 | 18.06 |

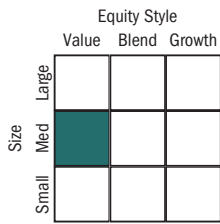
Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the 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's expense ratio is from the most recent prospectus. The investment manager and certain of its affiliates have contractually (for at least twelve months after the date of the fund prospectus) agreed to waive certain fees and/or to reimburse certain expenses of the fund.

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

Morningstar Style Box™



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

Fund Information▲

| | |
|-------------------------------------|----------|
| Fund inception | 11/20/01 |
| Fiscal year end | 02/28/22 |
| Total net assets (all classes, \$m) | 2,575 |
| Number of holdings | 51 |
| Turnover rate (1-year, %) | 44 |
| Market cap (weighted average, \$b) | 22 |
| Wtd avg P/E ratio, trailing | 18.5 |
| Price/book ratio (weighted average) | 2.23 |
| Active Share | 89.96 |

Risk: 3 Years▲

| | |
|--|-------|
| Sharpe ratio | 0.55 |
| Beta | 1.04 |
| R-squared | 0.99 |
| Standard deviation | 23.99 |
| Standard deviation, Russell Midcap Value Index | 22.98 |

Investment Objective

The fund seeks long-term capital appreciation.

Portfolio Management

| | |
|----------------------|------------------------|
| Kari Montanus | 31 years of experience |
| Jonas Patrikson, CFA | 31 years of experience |

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. Investments in **mid-cap** companies involve risks and volatility greater than investments in larger, more established companies. **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.

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

Fund holdings are as of the date given, 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.

† Source: Lipper, Inc. A Lipper Fund Award is awarded to one fund in each Lipper classification for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over the three-year period ended 12/31/20. From Lipper Fund Awards from Refinitiv, ©2021 Refinitiv. All rights reserved. Used under license.

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Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated. They do not include sales charges or redemption fees but do include operating expenses and the reinvestment of dividends and capital gains distributions. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) **The Morningstar ratings for the overall-, three-, five- and ten-year periods for the A-share are 3 stars, 4 stars, 3 stars, and 3 stars and for the Inst-share are 4 stars, 4 stars, 4 stars, and 3 stars among 395, 395, 346 and 246 Mid-Cap Value funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.** The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

The **Russell Midcap Value Index** is an unmanaged index that measures the performance of those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

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 rest 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 the indexes or data and no party may rely on any indexes or data contained 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.

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

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

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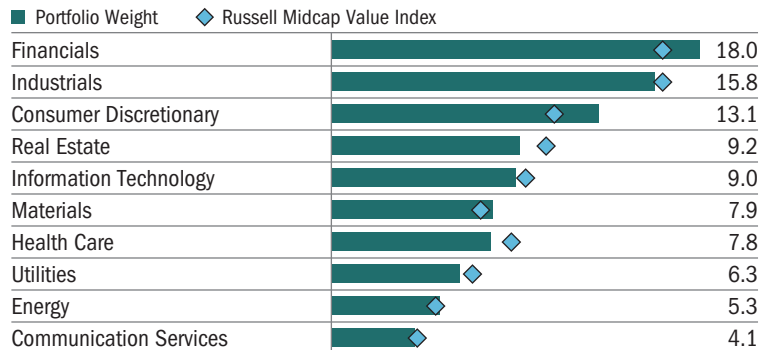


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FUND AWARDS

2021 WINNER
UNITED STATES

† Lipper has recognized Columbia Select Mid Cap Value Fund, Institutional 3, as a top-performing fund for 3-year performance out of 34 funds in the Mid-Cap Value category.

Top Sectors (% net investments)



Top Holdings (% net assets)

