

MULTI-MANAGER VALUE STRATEGIES FUND

Focuses on stocks that appear to be undervalued

Invests primarily in common stocks of large-cap companies that currently may be undervalued by the market.

Broadens diversification

Provides diversified market exposure to large-cap value stocks, with flexibility to invest opportunistically in foreign securities and large- and mid-cap stocks.

Capitalizes on multi-manager approach

Offers differentiated investment processes through a multi-manager structure that benefits from the complementary insights of leading investment management firms.

Share Class Symbol	Institutional CZMVX	Institutional 3 CVSDX
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Overall Morningstar Rating



Class Inst

The Morningstar rating is for the indicated share classes only as of 03/31/22; other classes may have different performance characteristics. Among 1,146 Large Value funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

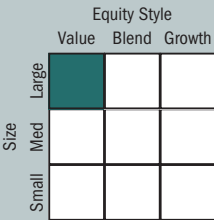
Morningstar Percentile Rankings

Category: Large Value

	Inst (%)	Total Funds
1-year	76	1215
3-year	33	1146
5-year	31	1047
10-year	—	—

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

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.

Expense Ratio*

	Net	Gross
Class Inst	0.71	0.71
Class Inst 3	0.64	0.64

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	Since Inception
Without sales charges						
Class Inst¹	01/03/17	-1.66	11.00	14.48	11.78	11.93
Russell 1000 Value Index		-0.74	11.67	13.02	10.29	—
Morningstar category: Large Value		-0.19	12.90	13.55	10.82	—

Portfolio Management and Strategy

Columbia Management Investment Advisers – Boston-based global asset management firm

- Believes companies with a history of above-average dividend growth are more likely to generate consistent, risk-adjusted performance over time
- Focuses on free-cash-flow yield to identify attractively valued securities and forecast a company's potential dividend actions
- Seeks companies with defensible business models and strong balance sheets, both of which are critical to providing risk mitigation

Diamond Hill Capital Management, Inc. – Columbus, Ohio-based fundamental investment manager

- Diversified 40–60 stock portfolio with low turnover
- Takes a long-term approach and believes that market price and intrinsic value are independent in the short term but tend to converge over time
- Seeks to invest in businesses with sustainable competitive advantages, conservative balance sheets and management with an ownership mentality
- Stocks are purchased when they are trading at a discount to Diamond Hill's estimate of intrinsic value

Dimensional Fund Advisors LP – Austin, Texas-based asset management firm

- Investment approach is grounded in economic theory and backed by decades of empirical research
- Structured process is driven by emphasizing deeper-value-oriented companies, relatively smaller market capitalization companies and companies with greater profitability
- Seeks to assemble diversified portfolios in a cost-effective manner with a focus on minimizing transaction costs

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. Please visit www.columbiathreadneedle.com for performance data current to the most recent month end. Class Inst 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.

Diversification does not assure a profit or protect against loss.

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

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.

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Fund Information[▲]

Fund inception	04/20/12
Fiscal year end	05/31/22
Total net assets (all classes, \$m)	5,287
Number of holdings	449
Turnover Rate (previous fiscal year end, %)	29
Market cap (weighted average, \$b)	171
Wtd avg P/E ratio, trailing	15.7
Price/book ratio (weighted average)	2.54

Risk: 3 Years[▲]

Sharpe ratio	0.78
Beta	0.99
R-squared	0.99
Standard deviation	18.71
Standard deviation, Russell 1000 Value Index	18.85
Active Share	43.63

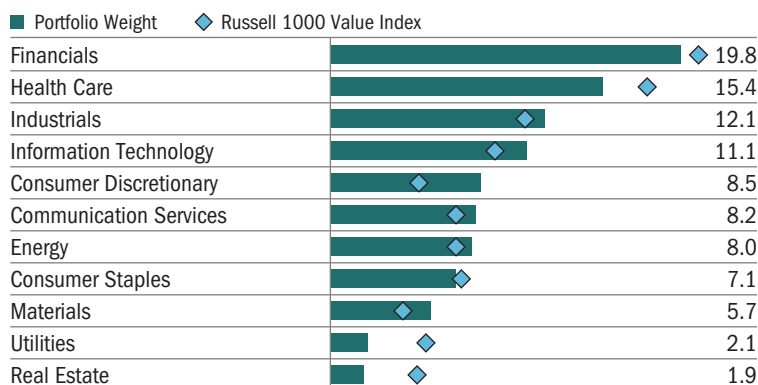
Investment Objective

The fund seeks to provide shareholders with growth of capital and income.

Fund Sleeve Allocation (%)



Sector Allocation (% of net investments)



Top Holdings (% net assets)

Bank of America	2.2
JP Morgan Chase	1.9
Conocophillips	1.9
American International Group	1.9
Pfizer	1.9
Comcast	1.8
Berkshire Hathaway	1.7
Abbott Laboratories	1.5
Chevron	1.4
PepsiCo	1.4

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. The fund is managed by **multiple advisers** independently of one another, which may result in contradicting trades (i.e., with no net benefit to the fund), while increasing transaction costs. **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. Risks are enhanced for **emerging market** issuers. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. Investments in a **limited** number of companies subject the fund to greater risk of loss. The fund may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the fund more vulnerable to unfavorable developments in the sector. Investing in **derivatives** is a specialized activity that involves special risks, which may result in significant losses.

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

Fund holdings are as of the date given, 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. ©2022 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- and five-year periods are 4 stars, 4 stars and 4 stars among 1,146, 1,146 and 1,047 Large 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 1000 Value Index** measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

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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 to all investors or through all firms.

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