

## COLUMBIA REAL ESTATE EQUITY FUND

### Overview

Target capital appreciation and above-average income by investing in a strategy focused on real estate industry stocks.

### Enhances growth and income potential

Invests in a high-conviction, concentrated portfolio of 25–35 stocks across real estate industries

### Pursues competitive securities

Uses fundamental research and top-down analysis, combined with bottom-up analysis to build a competitive portfolio

### Aims to improve diversification

Invests in niche companies with unique business models, companies in markets with high barriers to entry and companies with turnaround stories

Share Class Symbol	A CREAX	Advisor CRERX	C CRECX	Institutional CREEX	Institutional 2 CRRVX	Institutional 3 CREYX	R CRSRX
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### Overall Morningstar Rating



Class Inst



Class A

The Morningstar rating is for the indicated share classes only as of 06/30/22; other classes may have different performance characteristics. Among 229 Real Estate funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

### Morningstar Percentile Rankings

Category: Real Estate

	Class Inst (%)	Class A (%)	Total Funds
1-year	57	60	249
3-year	46	52	229
5-year	58	62	203
10-year	56	64	145

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

### Morningstar Style Box™

		Equity Style		
		Value	Blend	Growth
Size	Large			
	Med			
	Small			

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.

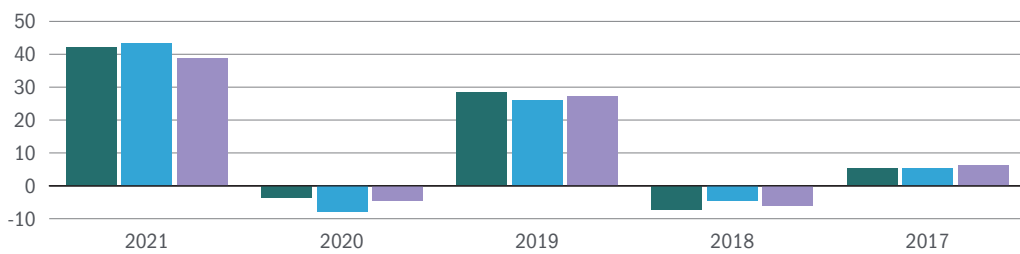
### Expense Ratio\*

	Net	Gross
Class A	1.26	1.27
Class Adv	1.01	1.02
Class C	2.01	2.02
Class Inst	1.01	1.02
Class Inst 2	0.91	0.91
Class Inst 3	0.85	0.85
Class R	1.51	1.52

### Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
<b>Without sales charges</b>							
Class Inst	04/01/94	-22.01	-7.27	4.88	5.29	6.88	9.50
Class A <sup>1</sup>	11/01/02	-22.17	-7.54	4.59	5.02	6.62	9.22
Class C <sup>1</sup>	10/13/03	-22.36	-8.12	3.85	4.24	5.82	8.41
Class Inst 3 <sup>1</sup>	03/01/17	-21.97	-7.11	5.06	5.48	6.99	9.54
FTSE NAREIT Equity REIT Index		-20.20	-6.27	4.00	5.30	7.39	—
Morningstar category: Real Estate		-20.08	-8.01	4.05	5.04	6.93	—
<b>With sales charge</b>							
Class A <sup>1</sup>		-26.63	-12.86	2.54	3.78	5.99	8.99
Class C <sup>1</sup>		-23.11	-8.97	3.85	4.24	5.82	8.41

### Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2021	2020	2019	2018	2017
Class Inst	42.06	-3.49	28.38	-7.23	5.32
FTSE NAREIT Equity REIT Index	43.24	-8.00	26.00	-4.62	5.23
Morningstar category: Real Estate	38.73	-4.49	27.28	-5.97	6.22

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](http://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.

<sup>1</sup> 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](http://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](http://www.columbiathreadneedle.com). Read the prospectus carefully before investing.

Fund Information^

Fund inception	04/01/94
Fiscal year end	12/31/22
Total net assets (all classes, \$m)	263
Number of holdings	30
Turnover rate (1-year, %)	5
Market cap (weighted average, \$b)	29
Wtd avg P/E ratio, trailing	30.1
Price/book ratio (weighted average)	2.43
Active Share	55.12

Risk: 3 Years^

Sharpe ratio	0.27
Beta	0.91
R-squared	0.95
Standard deviation	19.48
Standard deviation, FTSE NAREIT Equity REIT Index	20.97

Investment Objective

The fund seeks capital appreciation and above-average income by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in the stocks of companies principally engaged in the real estate industry, including real estate investment trusts (REITs).

Portfolio Management

Arthur J. Hurley	28 years of experience
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Top Sectors (% net investments)

Portfolio Weight	FTSE NAREIT Equity REIT Index
N741 Equity Industrial	19.2
N721 Equity Health Care	11.0
N731 Equity Self Storage	10.5
N751 Equity Apartments	9.5
N761 Equity Shopping Centers	8.7
N752 Equity Manufactured Homes	7.5
N1001 Equity Data Centers	6.5
N753 Equity Single Family Homes	6.3
N794 Equity Infrastructure REITs	4.4
N742 Equity Office	4.4

Top Holdings (% net assets)

Portfolio Weight	FTSE NAREIT Equity REIT Index
ProLogis	7.6
Equinix	6.4
Welltower	6.1
Duke Realty	5.7
Equity Lifestyle Properties	5.2
Invitation Homes	4.8
Life Storage	4.7
AvalonBay Communities	4.6
American Tower	4.4
Alexandria Real Estate Equities	4.3

**Investment risks** — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. Like real estate, real estate investment trusts (**REITs**) are subject to illiquidity, valuation and financing complexities, taxes, default, bankruptcy and other economic, political or regulatory occurrences. As a **non-diversified** fund, fewer investments could have a greater effect on performance.

▲ **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.

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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, 3 stars, 3 stars, and 3 stars and for the Inst-share are 3 stars, 3 stars, 3 stars, and 3 stars among 229, 229, 203 and 145 Real Estate 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 **FTSE NAREIT Equity REIT Index** is a broad-based index consisting of real estate investment trusts (REITs). It is not possible to invest directly in an index.

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