

COLUMBIA DIVIDEND OPPORTUNITY FUND

Overview

Target a high level of current income as well as capital growth by investing in an equity income strategy that emphasizes dividends.

Focuses on delivering dividends

Invests in companies that have historically paid consistent and increasing dividends

Enhances diversification

Diversifies broadly with stocks representing dividend-paying sectors, including non-traditional ones such as technology, basic materials and consumer discretionary

Pursues underappreciated opportunities

Incorporates our extensive research capabilities to find companies with healthy balance sheets and potential for high income and total return

Share Class Symbol	A INUTX	Advisor CDORX	C ACUIX	Institutional CDOZX	Institutional 2 RSDFX	Institutional 3 CDOYX	R RSOOX
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Overall Morningstar Rating



Class Inst

Class A

The Morningstar rating is for the indicated share classes only as of 09/30/22; other classes may have different performance characteristics. Among 1,153 Large Value funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Large Value

	Class Inst (%)	Class A (%)	Total Funds
1-year	11	12	1215
3-year	48	52	1153
5-year	33	37	1094
10-year	62	70	800

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

Expense Ratio*

	Net	Gross
Class A	1.06	1.06
Class Adv	0.81	0.81
Class C	1.81	1.81
Class Inst	0.81	0.81
Class Inst 2	0.78	0.78
Class Inst 3	0.73	0.73
Class R	1.31	1.31

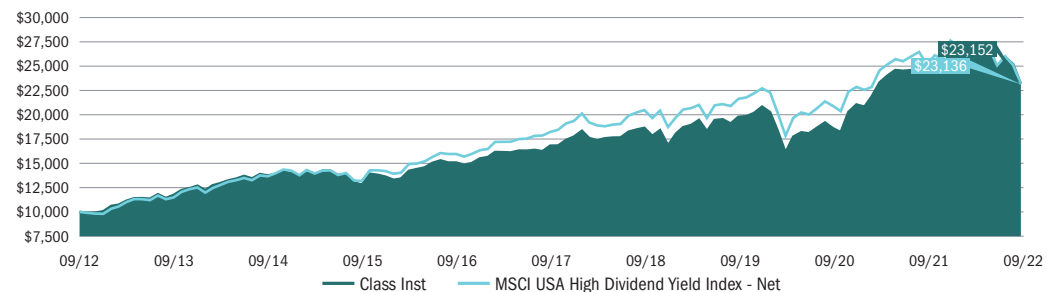
30-day SEC Yield (%)

	Class Inst	Class A
30-day SEC yield (%)	3.07	2.63

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst ¹	09/27/10	-13.01	-4.62	5.39	6.61	8.76	8.63
Class A	08/01/88	-13.16	-4.84	5.15	6.35	8.50	8.54
Class C ¹	06/26/00	-13.64	-5.55	4.37	5.56	7.68	7.72
Class Inst 3 ¹	11/08/12	-12.92	-4.51	5.50	6.73	8.89	8.65
MSCI USA High Dividend Yield Index - Net		-16.26	-8.08	2.26	4.89	8.75	—
Russell 1000 Value Index		-17.75	-11.36	4.36	5.29	9.17	—
Morningstar category: Large Value		-16.64	-9.64	5.27	5.75	8.98	—
With sales charge							
Class A		-18.15	-10.33	3.10	5.10	7.85	8.34
Class C ¹		-14.49	-6.38	4.37	5.56	7.68	7.72

Growth of a \$10,000 Investment



Past performance does not guarantee future results. Illustration is based on a hypothetical \$10,000 investment in Institutional Class shares. All results shown assume reinvestment of dividends and capital gains.

The **MSCI USA High Dividend Yield Index - Net** is designed to reflect the performance of equities in the index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. 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.

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.

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

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

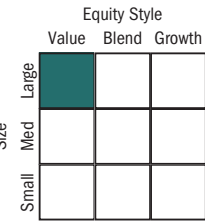
Returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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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	08/01/88
Fiscal year end	05/31/23
Total net assets (all classes, \$m)	2,177
Number of holdings	85
Turnover rate (1-year, %)	41
Market cap (weighted average, \$b)	149
Wtd avg P/E ratio, trailing	12.4
Price/book ratio (weighted average)	2.17
Active Share	48.91

Risk: 3 Years▲

Sharpe ratio	0.32
Beta	1.03
R-squared	0.96
Standard deviation	17.42
Standard deviation, MSCI USA High Dividend Yield Index - Net	16.56

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	39 years of experience
Yan Jin	24 years of experience
Grace Lee	26 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. Investing in **derivatives** is a specialized activity that involves special risks, which may result in significant losses. **Dividend** payments are not guaranteed and the amount, if any, can vary over time. 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.

The **30-day SEC Yield**: is an estimate of the fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund's actual income distribution rate or the income paid to a shareholder's account. The yield shown reflects fee waivers in effect, if any. In the absence of such waivers, yields would be reduced. The yield will reflect an inflation adjustment that is attributable to any inflation-protected securities owned by the fund. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation).

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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 4 stars, 4 stars, 4 stars, and 3 stars and for the Inst-share are 4 stars, 4 stars, 4 stars, and 3 stars among 1,153, 1,153, 1,094 and 800 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.

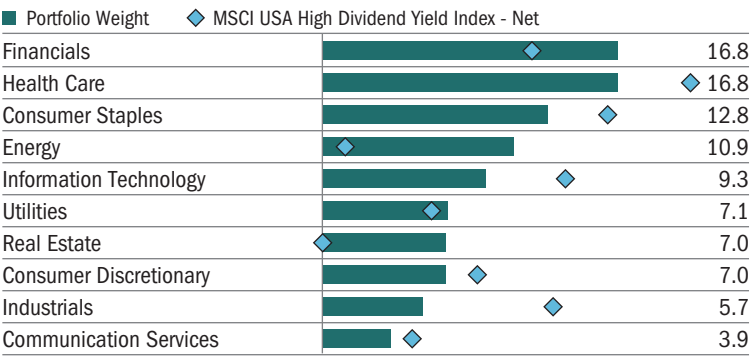
Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.columbiathreadneedle.com. Read the prospectus carefully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

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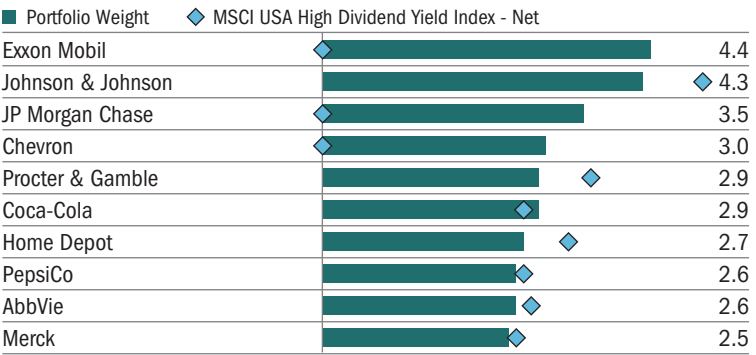
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Top Sectors (% net investments)



Top Holdings (% net assets)



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.