

COLUMBIA CONTRARIAN CORE FUND

Overview

Target long-term capital appreciation with a strategy that invests primarily in large-cap U.S. companies that have fallen out of favor but remain fundamentally strong.

Takes a distinct approach to stock selection

Capitalizes on out-of-favor stocks, based on the belief that opportunities can be found where the market displays an inordinate amount of pessimism

Focuses on delivering consistent performance

Applies a repeatable buy/sell investment process with a goal of delivering total return through a variety of market environments

Emphasizes research and risk management

Combines fundamental and quantitative analysis with risk management seeking to deliver strong risk-adjusted returns

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

Category: Large Blend

	Class Inst (%)	Class A (%)	Total Funds
1-year	59	63	1358
3-year	43	52	1223
5-year	57	63	1116
10-year	35	46	818

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

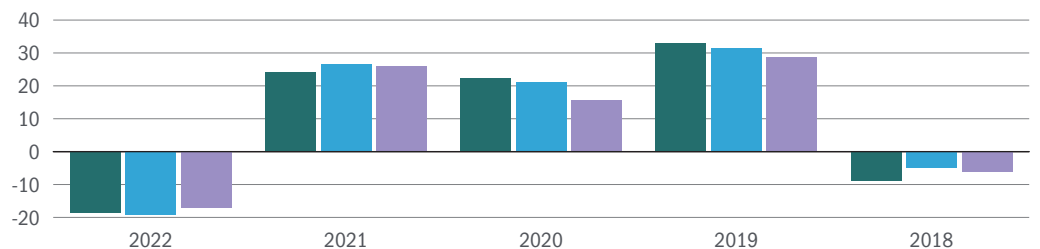
Expense Ratio*

	Net	Gross
Class A	0.97	0.99
Class Adv	0.72	0.74
Class C	1.72	1.74
Class Inst	0.72	0.74
Class Inst 2	0.65	0.67
Class Inst 3	0.60	0.62
Class R	1.22	1.24

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	-18.57	-18.57	7.36	8.42	12.07	9.49
Class A ¹	11/01/98	-18.79	-18.79	7.10	8.14	11.80	9.23
Class C ¹	12/09/02	-19.41	-19.41	6.29	7.33	10.96	8.40
Class Inst 3 ¹	11/08/12	-18.45	-18.45	7.51	8.56	12.26	9.55
Russell 1000 Index		-19.13	-19.13	7.35	9.13	12.37	—
S&P 500 Index		-18.11	-18.11	7.66	9.42	12.56	—
Morningstar category: Large Blend		-16.96	-16.96	6.88	8.26	11.31	—
With sales charge							
Class A ¹		-23.46	-23.46	5.00	6.87	11.14	9.01
Class C ¹		-20.13	-20.13	6.29	7.33	10.96	8.40

Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2022	2021	2020	2019	2018
Class Inst	-18.57	24.29	22.28	32.96	-8.97
Russell 1000 Index	-19.13	26.45	20.96	31.43	-4.78
Morningstar category: Large Blend	-16.96	26.07	15.83	28.78	-6.27

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. 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.

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.

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Fund Information[▲]

Fund inception	12/14/92
Fiscal year end	08/31/23
Total net assets (all classes, \$m)	9,886
Number of holdings	75
Turnover rate (1-year, %)	49
Market cap (weighted average, \$b)	416
Wtd avg P/E ratio, trailing	22.4
Price/book ratio (weighted average)	3.17
Active Share	60.53

Risk: 3 Years[▲]

Sharpe ratio	0.36
Beta	0.96
R-squared	0.98
Standard deviation	20.72
Standard deviation, Russell 1000 Index	21.33

Investment Objective

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

Portfolio Management

Guy W. Pope, CFA 29 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	26.8	
Health Care	15.8	
Communication Services	11.7	
Financials	10.7	
Industrials	8.3	
Consumer Staples	7.5	
Consumer Discretionary	6.7	
Energy	5.5	
Utilities	2.9	
Materials	2.6	

Top Holdings (% net assets)

Company	Portfolio Weight	Russell 1000 Index
Microsoft	6.5	
Apple	5.3	
Johnson & Johnson	3.6	
Berkshire Hathaway	3.3	
Amazon.com	2.9	
Chevron	2.7	
Procter & Gamble	2.7	
Eli Lilly & Company	2.3	
Raytheon	2.2	
Wells Fargo	1.9	

Percentages may not add up to 100 due to rounding.

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.

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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.

Morningstar Analyst Rating[™] for Institutional 3 share class as of 12/31/2022. 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/.

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