

COLUMBIA SELECT LARGE CAP VALUE FUND

Overview

Target long-term capital appreciation by investing in a concentrated portfolio of strong value stocks.

Focuses on long-term outperformance

Invests in underappreciated companies that show accelerating earnings growth

Takes advantage of low market expectations

Identifies potential catalysts to drive earnings forward, which may allow investors to exploit inefficiencies created by low market expectations

Follows a high-conviction process

Takes a consistent approach to build a concentrated, low turnover portfolio in pursuit of strong risk-adjusted returns

Share Class Symbol	A SLVAX	Advisor CSERX	C SVLCX	Institutional CSVZX	Institutional 2 SLVIX	Institutional 3 CSRYX	R SLVRX
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Overall Morningstar Rating



Class Inst

Class A

The Morningstar rating is for the indicated share classes only as of 03/31/23; other classes may have different performance characteristics. Among 1,155 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	57	62	1239
3-year	13	13	1155
5-year	32	37	1103
10-year	14	18	821

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

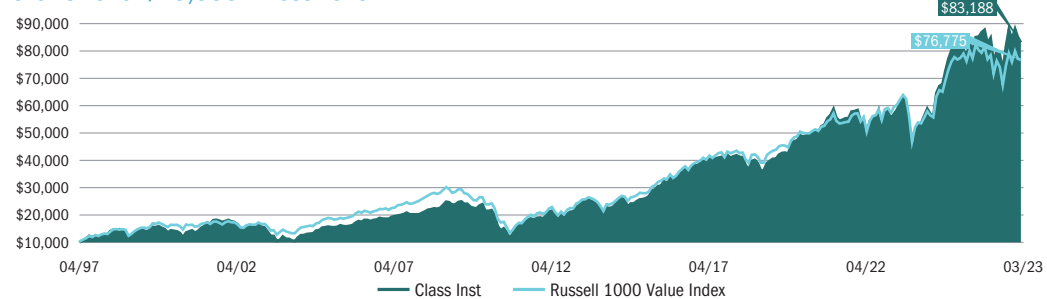
Expense Ratio*

	Net	Gross
Class A	0.80	1.08
Class Adv	0.55	0.83
Class C	1.55	1.83
Class Inst	0.55	0.83
Class Inst 2	0.47	0.76
Class Inst 3	0.42	0.71
Class R	1.05	1.33

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	-1.41	-5.27	22.96	8.84	10.53	8.51
Class A	04/25/97	-1.48	-5.51	22.64	8.57	10.25	8.38
Class C ¹	05/27/99	-1.65	-6.21	21.74	7.76	9.42	7.57
Class Inst 3 ¹	10/01/14	-1.38	-5.16	23.10	8.95	10.60	8.51
Russell 1000 Value Index		1.01	-5.91	17.93	7.50	9.13	—
S&P 500 Index		7.50	-7.73	18.60	11.19	12.24	—
Morningstar category: Large Value		0.87	-5.10	18.93	7.78	9.12	—
With sales charge							
Class A		-7.15	-10.94	20.25	7.29	9.59	8.13
Class C ¹		-2.63	-7.14	21.74	7.76	9.42	7.57

Growth of a \$10,000 Investment



Past performance does not guarantee future results. Illustration is based on a hypothetical \$10,000 investment in Institutional Class¹ shares. All results shown assume reinvestment of dividends and capital gains.

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.

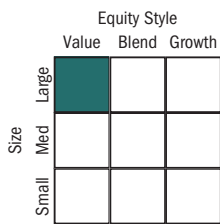
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Morningstar Style Box™



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	04/25/97
Fiscal year end	05/31/23
Total net assets (all classes, \$m)	2,441
Number of holdings	38
Turnover rate (1-year, %)	8
Market cap (weighted average, \$b)	107
Wtd avg P/E ratio, trailing	14.6
Price/book ratio (weighted average)	2.02
Active Share	85.3

Risk: 3 Years[▲]

Sharpe ratio	1.19
Beta	1.04
R-squared	0.93
Standard deviation	19.04
Standard deviation, Russell 1000 Value Index	17.68

Investment Objective

The fund seeks to provide shareholders with long-term capital appreciation.

Portfolio Management

Richard Rosen	41 years of experience
Rick Taft	26 years of experience

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. **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.

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.

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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, 3 stars, and 4 stars among 1,155, 1,155, 1,103 and 821 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. 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.

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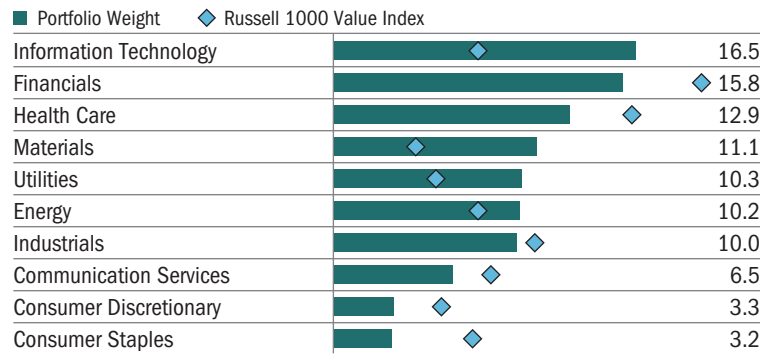
Returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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

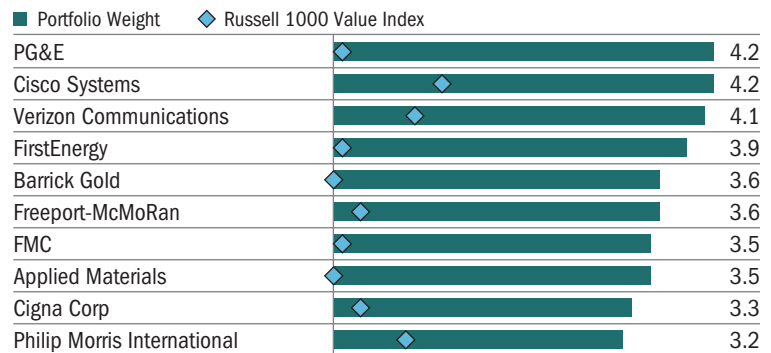
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Top Sectors (% net investments)



Top Holdings (% net assets)



Percentages may not add up to 100 due to rounding.