

COLUMBIA SMALL CAP INDEX FUND

Overview

Target total return with a strategy that tracks the performance of the S&P SmallCap 600 Index.

Keeps pace with its benchmark

Aims to deliver investment results that match the S&P SmallCap 600[◊]

◊ Before fees and expenses.

Uses robust technology to track the index

Takes advantage of a proprietary application that helps achieve full index replication, providing portfolio review, analysis, management and rebalancing

Aims to provide cost-effective growth

Captures the growth potential of small U.S. companies less expensively than many actively managed funds

Share Class Symbol	A NMSAX	Institutional NMSCX	Institutional 2 CXXRX	Institutional 3 CSPYX
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Overall Morningstar Rating



Class Inst

Class A

The Morningstar rating is for the indicated share classes only as of 06/30/23; other classes may have different performance characteristics. Among 596 Small Blend funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Small Blend

	Class Inst (%)	Class A (%)	Total Funds
1-year	79	83	617
3-year	41	46	596
5-year	59	64	551
10-year	14	23	380

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

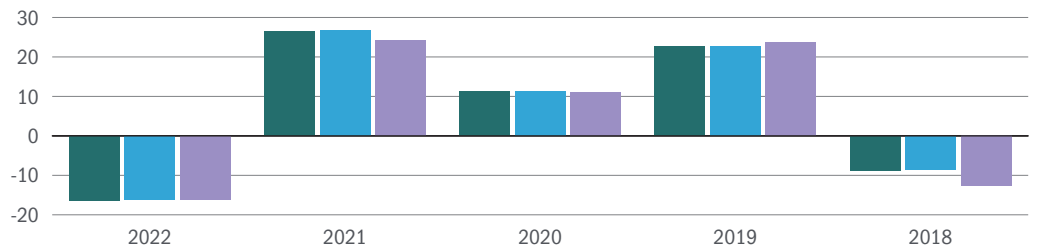
Expense Ratio*

	Net	Gross
Class A	0.45	0.45
Class Inst	0.20	0.20
Class Inst 2	0.20	0.20
Class Inst 3	0.20	0.20

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	10/15/96	5.95	9.57	14.90	5.01	9.57	9.17
Class A ¹	10/15/96	5.83	9.30	14.60	4.75	9.29	8.89
Class Inst 3 ²	03/01/17	5.93	9.58	14.89	5.01	9.47	8.96
S&P Small Cap 600 Index		6.03	9.75	15.19	5.22	9.81	—
Morningstar category: Small Blend		7.41	12.53	14.13	5.24	8.28	—

Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2022	2021	2020	2019	2018
Class Inst	-16.31	26.38	11.20	22.61	-8.71
S&P Small Cap 600 Index	-16.10	26.82	11.29	22.78	-8.48
Morningstar category: Small Blend	-16.24	24.19	10.99	23.75	-12.72

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, Inst 2 and Inst 3 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.

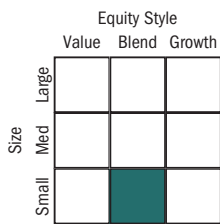
¹ Shares of the Columbia Small Cap Index Fund are sold only at NAV. There is no sales load/charge for this fund.

² 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.

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.

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	10/15/96
Fiscal year end	02/28/24
Total net assets (all classes, \$m)	3,369
Number of holdings	605
Turnover rate (1-year, %)	16
Market cap (weighted average, \$b)	3.56
Wtd avg P/E ratio, trailing	11.8
Price/book ratio (weighted average)	1.56
Active Share	1.54

Risk: 3 Years*

Sharpe ratio	0.64
Beta	1.00
R-squared	1.00
Standard deviation	21.48
Standard deviation, S&P Small Cap 600 Index	21.49

Investment Objective

The fund seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) SmallCap 600 Index.

Portfolio Management

Christopher Lo, CFA	25 years of experience
Kaiyu Zhao	6 years of experience

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. Investments in **small-cap** companies involve risks and volatility greater than investments in larger, more established companies. The fund's net value will generally decline when the performance of its targeted **index** declines. Investing in **derivatives** is a specialized activity that involves special risks, which may result in significant losses. 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. ©2023 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-, five- and ten-year periods for the A-share are 4 stars, 3 stars, 3 stars, and 4 stars and for the Inst-share are 4 stars, 3 stars, 3 stars, and 4 stars among 596, 596, 551 and 380 Small Blend 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.

Morningstar Medalist Rating™ for Institutional share class as of 5/31/23. The Morningstar Medalist Rating is a forward-looking analysis of investment strategies. Products are evaluated based on three pillars (People, Parent, and Process), before issuing one of five ratings: Gold, Silver, Bronze, Neutral or Negative. The published rating indicates Morningstar's belief that the product is likely, or not likely, to outperform a relevant index or peer group. Morningstar's assessment is not considered a statement of fact, and does not represent a credit or risk rating. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The **Standard & Poor's (S&P) SmallCap 600 Index** tracks the performance of 600 domestic companies traded on the New York Stock Exchange, the American Stock Exchange and NASDAQ. The S&P SmallCap 600 Index is heavily weighted with the stocks of companies with small market capitalizations. 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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Morningstar Medalist Rating



Top Sectors (% net investments)

Sector	Portfolio Weight	S&P Small Cap 600 Index
Industrials	17.8	17.8
Financials	16.1	16.1
Information Technology	14.6	14.6
Consumer Discretionary	13.8	13.8
Health Care	10.4	10.4
Real Estate	7.7	7.7
Materials	5.7	5.7
Consumer Staples	5.0	5.0
Energy	4.6	4.6
Communication Services	2.4	2.4

Top Holdings (% net assets)

Holder	Portfolio Weight	S&P Small Cap 600 Index
iShares Core S&P Small-Cap ETF	1.5	1.5
SPS Commerce	0.7	0.7
Rambus	0.7	0.7
Axcelis Technologies	0.6	0.6
Comfort Systems USA	0.6	0.6
ELF Beauty	0.6	0.6
Onto Innovation	0.6	0.6
Allegheny Technologies	0.6	0.6
Applied Industrial Tech	0.6	0.6
Ensign Group	0.5	0.5

Percentages may not add up to 100 due to rounding.