

COLUMBIA LARGE CAP VALUE FUND

Overview

Target capital growth and high current income by investing in a strategy focused on large-cap value stocks.

Strives for outperformance

Invests in large-cap value-oriented stocks that may be poised to outperform

Pursues undervalued opportunities

Identifies companies that may be misperceived and undervalued by the market to enhance returns

Focuses on maximizing total risk-adjusted return

Benefits from fundamental and quantitative analysts who evaluate each company's outlook for growth and assess risk, enhancing total return potential

Share Class Symbol	A INDZX	Advisor RDERX	C ADEXX	Institutional CDVZX	Institutional 2 RSEDX	Institutional 3 CDEYX	R RDEIX
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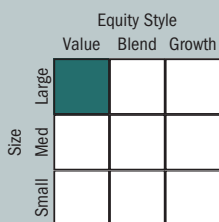
Morningstar Percentile Rankings

Category: Large Value

	Class Inst (%)	Class A (%)	Total Funds
1-year	67	67	1223
3-year	52	59	1138
5-year	37	41	1085
10-year	36	45	809

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

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.

Expense Ratio*

	Net	Gross
Class A	0.97	0.97
Class Adv	0.72	0.72
Class C	1.72	1.72
Class Inst	0.72	0.72
Class Inst 2	0.69	0.69
Class Inst 3	0.65	0.65
Class R	1.22	1.22

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	2.63	9.37	14.49	8.81	9.54	9.93
Class A	10/15/90	2.49	9.14	14.19	8.53	9.27	9.82
Class C ¹	06/26/00	2.10	8.33	13.33	7.72	8.45	9.05
Class Inst 3 ¹	11/08/12	2.62	9.51	14.57	8.89	9.66	9.95
Russell 1000 Value Index		5.12	11.54	14.30	8.11	9.22	—
Morningstar category: Large Value		4.47	10.83	14.59	8.12	9.11	—
With sales charge							
Class A		-3.43	2.86	11.96	7.26	8.62	9.62
Class C ¹		1.10	7.33	13.33	7.72	8.45	9.05

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.

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.

Fund Information[▲]

Fund inception	10/15/90
Fiscal year end	05/31/24
Total net assets (all classes, \$m)	2,298
Number of holdings	66
Turnover rate (1-year, %)	21
Market cap (weighted average, \$b)	185
Wtd avg P/E ratio, trailing	16.0
Price/book ratio (weighted average)	2.38
Active Share	71.43

Risk: 3 Years[▲]

Sharpe ratio	0.80
Beta	1.02
R-squared	0.99
Standard deviation	17.59
Standard deviation, Russell 1000 Value Index	17.20

Investment Objective

The fund seeks to provide shareholders with a high level of current income and, as a secondary objective, steady growth of capital.

Portfolio Management

Hugh Mullin, CFA	37 years of experience
Arthur Hurley, CFA	28 years of experience

Top Sectors (% net investments)

	■ Portfolio Weight	◆ Russell 1000 Value Index	
Financials	21.0		
Health Care	15.9		
Industrials	11.4		
Information Technology	9.1		
Consumer Staples	8.2		
Energy	7.9		
Communication Services	7.1		
Materials	5.6		
Real Estate	5.1		
Consumer Discretionary	4.7		

Top Holdings (% net assets)

	■ Portfolio Weight	◆ Russell 1000 Value Index	
JPMorgan Chase	3.4		
Johnson & Johnson	2.8		
Berkshire Hathaway	2.8		
Walmart	2.4		
Cisco Systems	2.4		
Conocophillips	2.2		
Comcast	2.2		
Procter & Gamble	2.2		
Vertex Pharmaceuticals	2.2		
CIGNA	2.1		

Percentages may not add up to 100 due to rounding.

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. 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. **Dividend** payments are not guaranteed and the amount, if any, can vary over time. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth.

[▲] **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.

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.

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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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