COLUMBIA THREADNEEDLE INVESTMENTS®

Share Class Symbol	A	C	Institutional	Institutional 2	Institutional 3	R
	LBSAX	LBSCX	GSFTX	CDDRX	CDDYX	CDIRX

Columbia Dividend Income Fund

Overall Morningstar Rating™

★★★★ Class A

★★★★ Institutional Class

The Morningstar Rating is for the indicated share classes only as of 3/31/25; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and ten-year periods for Class A shares are 4 stars, 4 stars, 3 stars and 5 stars and for Institutional Class shares are 4 stars, 4 stars, 3 stars and 5 stars among 1092, 1092, 1030 and 808 Large Value funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Fund strategy

Focuses on sustainable income

Aims to capitalize on healthy companies with growing free cash flow as a source of dividends

Pursues high-quality dividend payers

Invests in companies with defensible business models, strong balance sheets and a history of lower volatility than the broader equity market

Emphasizes dividend growth

Seeks strong, disciplined companies that have historically sustained and actually grown dividends, with the goal of delivering consistent, risk-adjusted performance

Expense ratio

Share class	No waiver (gross)	With waiver (net)
Institutional	0.65%	0.65%
A	0.90%	0.90%

From the fund's most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 09/30/2025, unless sooner terminated at the sole discretion of the fund's board.

Fund performance

- Institutional Class shares of Columbia Dividend Income Fund returned 2.59% for the quarter ending March 31, 2025.
- The fund's benchmark, the Russell 1000 Index, returned -4.49% for the same period.
- Security selection was positive in eight of 11 sectors during the quarter. Positive contributions to the fund's relative performance were led by positioning in information technology, consumer discretionary, health care, utilities, energy and financials.
- For up-to-date performance information, please visit columbiathreadneedleus.com.

Market overview

The U.S. equity market lost ground and underperformed its global developed-market peers during the first quarter. The implementation of tariffs on trading partners led to concerns about the potential for lower economic growth and higher inflation. Separately, a decline in enthusiasm about the potential for artificial intelligence (AI) to drive technology spending was another source of negative sentiment during the first quarter. This was highlighted by the emergence of the low-cost DeepSeek AI model in January which raised the possibility that corporations could scale back their spending on AI-related infrastructure. This news proved to be a headwind for the mega-cap technology stocks that had led the market higher in 2024, as well as for the technology sector and growth style more broadly.

Average annual total returns (%) for period ending March 31, 2025

Columbia Dividend Income Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	2.59	8.87	8.36	15.91	11.08
Class A without sales charge	2.53	8.61	8.09	15.63	10.80
Class A with 5.75% maximum sales charge	-3.36	2.36	5.98	14.27	10.15
Russell 1000 Index	-4.49	7.82	8.65	18.47	12.18
Russell 1000 Value Index	2.14	7.18	6.64	16.15	8.79

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 columbiathreadneedleus.com for performance data current to the most recent month end. Institutional Class shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all necessarily available through all firms, and the share class ratings may vary. Contact us for details.

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Columbia Dividend Income Fund

Top holdings (% of net assets) as of March 31, 2025

JPMorgan Chase	4.13
Exxon Mobil	2.93
Microsoft	2.74
Johnson & Johnson	2.70
Walmart	2.63
AbbVie	2.53
Procter & Gamble	2.43
UnitedHealth Group	2.30
Home Depot	2.22
Cisco Systems	2.15

Top holdings exclude short-term holdings and cash, if applicable. Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security.

Top five contributors - Effect on return (%) as of March 31, 2025

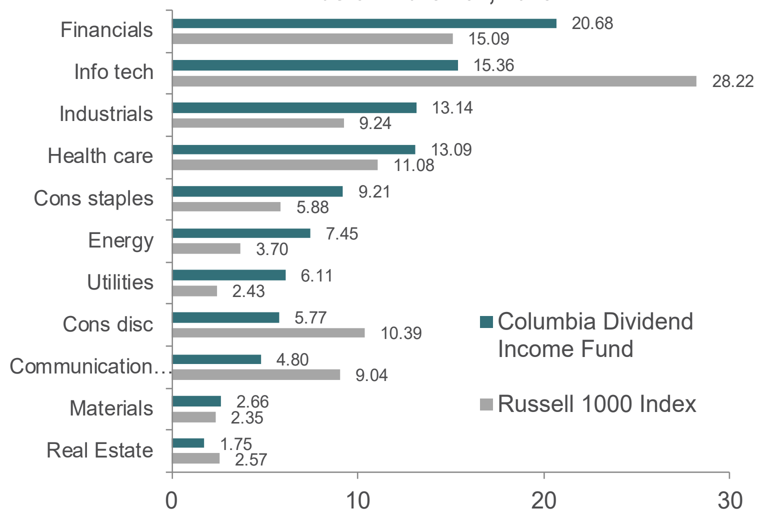
AT&T	0.39
AbbVie	0.39
Johnson & Johnson	0.36
Chevron	0.31
Exxon Mobil	0.29

Top five detractors - Effect on return (%) as of March 31, 2025

Broadcom	-0.66
Microsoft	-0.34
Accenture	-0.18
Walt Disney	-0.13
Home Depot	-0.12

Value stocks held up reasonably well as investors rotated toward areas of the market with defensive characteristics and lower valuations. The Russell 1000 Value Index recorded a gain of 2.14% despite the challenging headlines, notably outperforming the -9.97% loss for the tech-heavy Russell 1000 Growth Index.

Sector weights (%): fund vs. benchmark as of March 31, 2025



Source: FactSet

Quarterly portfolio recap

Within information technology (IT), a lack of exposure to chipmaker NVIDIA and iPhone manufacturer Apple, neither of which pay a meaningful dividend, led positive contributions. Individual holdings that contributed included by IBM and Cisco. IBM's software business continued to perform well, and the company is gaining market share in consulting despite concerns about the growth outlook for that business segment. Cisco emerged from a downturn in its core networking and switching businesses. In addition, its network security business continued to grow, and the company is getting a modest tailwind from AI-related spending.

Two holdings within IT were modest detractors during the quarter. Semiconductor company Broadcom, a leading provider of networking and silicon ASIC (application specific integrated circuit) chip technology, was subjected to some profit-taking after a very strong 2024. Enterprise technology consulting firm Accenture was also down on concerns related to cutbacks in government spending, which impacts less than 10% of its business.

Within consumer discretionary, a lack of exposure to electric vehicle manufacturer Tesla and ecommerce and cloud computing company Amazon led contributions. An overweight to McDonald's also proved beneficial, as the fast-food company saw improving trends and appeared to have moved past headlines about an E. coli outbreak. McDonald's also benefited during the quarter from its relatively defensive profile.

Within health care, biotechnology company AbbVie and pharmaceutical company Johnson & Johnson were among the fund's leading contributors. AbbVie continued to execute well with Skyrizi and Rinvoq, two new products addressing a range of inflammatory conditions such as rheumatoid arthritis and plaque psoriasis. Johnson & Johnson, a longstanding fund holding, is a defensive stock that held up well in the market's broader sell-off. Medical device manufacturer Abbott also outperformed, as it has benefited from new products addressing diabetes and cardiovascular disease.

An overweight to utilities proved helpful, as the sector is viewed as defensive and also benefited from strong growth in power demand. Leading holdings within utilities included Entergy, American Electric Power and Southern Company, each of which featured strong balance sheets and solid dividend growth.

Within communication services, a lack of exposure to Google parent Alphabet was the biggest contributor. An overweight to AT&T also contributed meaningfully to performance, as the company saw growth in both its wireless and broadband businesses, leading to improved free-cash flow growth.

Within energy, overweight positions in Chevron and Exxon Mobil performed well as oil and gas prices proved relatively resilient in a choppy market.

Finally, within financials, the fund's high-quality focus was beneficial, with contributions from insurance company holdings Marsh McLennan and Chubb. In addition, the fund's position in CME Group benefitted from volatility across most asset classes that drove strong sales volume for the quarter. A lack of exposure to non-dividend payer Berkshire Hathaway was the fund's leading individual detractor.

Outlook

We continue to implement a consistent investment process that identifies stocks of companies that we believe can be winners over the long term, and compound returns rather than chasing the current market preference.

We invest in high-quality companies with sustainable free cash flow, defensible profit margins, capital discipline and strong balance sheets, in the belief that such companies have the potential to increase dividends throughout the economic cycle and through up and down markets. This focus is especially timely in the current environment, given the potential for increased market volatility. We believe our strategy's consistent focus on quality factors should benefit relative performance over full market cycles.

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. **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 than those generally applicable to U.S. issuers. **Dividend** payments are not guaranteed and the amount, if any, can vary over time. A rise in **interest rates** may result in a price decline of fixed-income (debt) instruments held by the fund, negatively affecting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. Debt instruments with longer maturity and duration have greater sensitivity to interest rate changes. Interest rates can change due to local government and banking regulation changes. 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.

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 columbiathreadneedleus.com. Read the prospectus carefully before investing.

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Additional performance information: All results 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.

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 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 Index**, an unmanaged index, measures performance of 1000 largest companies within the Russell 3000 Index.

The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted

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.

Indices shown are unmanaged and do not reflect the impact of fees. It is not possible to invest directly in an index.

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