COLUMBIA THREADNEEDLE INVESTMENTS
Your success. Our priority.

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

Columbia Dividend Income Fund

Overall Morningstar Rating™

★★★★★ Class A

★★★★★ Institutional Class

The Morningstar Rating is for the indicated share classes only as of 09/30/21; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and ten-year periods for Class A shares are 5 stars, 5 stars, 5 stars and 5 stars and for Institutional Class shares are 5 stars, 5 stars, 5 stars and 5 stars among 1144, 1144, 1022 and 747 Large Value funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Fund performance

- Institutional Class shares of Columbia Dividend Income Fund returned -1.04% for the third quarter.
- The Russell 1000 Index benchmark returned 0.21% for the same period.
- Overall stock selection detracted from the fund's performance relative to the benchmark.
- For monthly fund performance, please check online at columbiathreadneedle.com.

Market overview

U.S. equities posted muted returns in the third quarter, as a number of risk factors emerged or intensified as the period progressed. Initially, stocks trended higher, as the outlook for improving economic growth and rising corporate profits offset concerns over the spreading COVID-19 Delta variant. However, sentiment wavered in September as the market digested persistently high inflation, ongoing supply chain bottlenecks and instability in China's property market, as a major developer struggled with its debt load. On the policy front, U.S. Federal Chairman Jerome Powell indicated that the central bank expected to announce before the end of the year a tapering of its bond purchase program, which has been utilized to keep long-term borrowing costs low. In addition, the Fed's "dot plot" chart displaying Open Market Committee voting member expectations indicated that the process of raising short-term rates could begin before the end of 2022.

Large-cap stocks returned 0.21% for the quarter, as gauged by the Russell 1000 Index. In sector terms, performance was led by financials and health care, while materials and industrials were the biggest laggards.

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-paying companies

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

Average annual total returns (%) for period ending September 30, 2021

Columbia Dividend Income Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-1.04	26.63	12.48	13.75	14.20
Class A without sales charge	-1.11	26.33	12.20	13.46	13.92
Class A with 5.75% maximum sales charge	-6.80	19.09	10.01	12.12	13.25
Russell 1000 Index	0.21	30.96	16.43	17.11	16.76

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 columbiathreadneedle.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.

Expense ratio[1]

Share class	No waiver (gross)	With waiver (net)
Institutional	0.67%	0.67%
A	0.92%	0.92%

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Columbia Dividend Income Fund

Top holdings (% of net assets) as of September 30, 2021

Jpmorgan Chase & Co	3.41
Johnson & Johnson	3.02
Microsoft Corp	2.94
Bank Of America Corp	2.71
Comcast Corp-Class A	2.44
Home Depot Inc	2.42
Target Corp	2.41
Broadcom Inc	2.30
Cisco Systems Inc	2.13
Lam Research Corp	2.01

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.

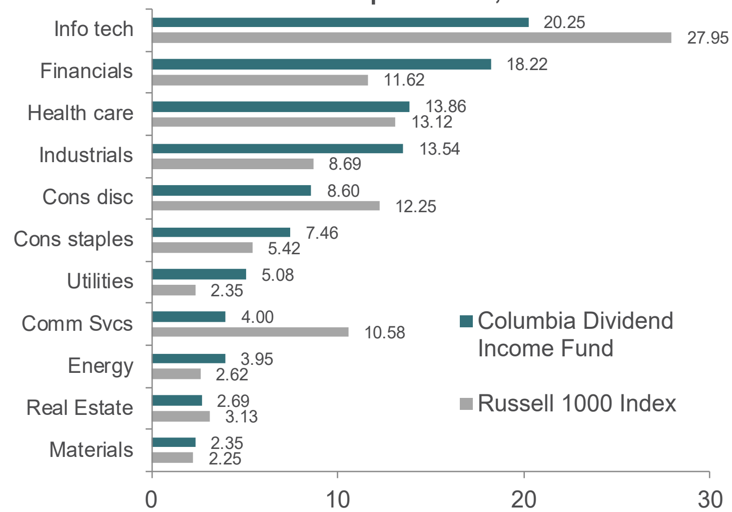
Top five contributors - Effect on return (%) as of September 30, 2021

Microsoft	0.18
JP Morgan Chase	0.17
Chubb	0.15
Marsh & McLennan	0.13
Accenture	0.12

Top five detractors - Effect on return (%) as of September 30, 2021

Lam Research	-0.28
Union Pacific	-0.23
United Parcel Service	-0.15
Lockheed Martin	-0.14
Bristol-Myers Squibb	-0.12

Sector weights (%): fund vs. benchmark as of September 30, 2021



Source: FactSet

Quarterly portfolio recap

Overall stock selection and, to a lesser degree, sector allocation detracted from the fund's performance relative to the benchmark. Selection within health care weighed most heavily on returns, followed by an overweight to and selection within industrials and selection within information technology.

- A number of leading positive contributors came from within financials. Insurance brokerage Marsh & McLennan benefited from strong pricing in the commercial property and casualty segment. In addition, the company has successfully reduced the leverage incurred as part of its 2019 acquisition of Jardine Lloyd Thompson and is positioned to produce solid earnings and cash flow growth. Leading property and casualty insurer Chubb also outperformed, as the company continues to be well-managed, and commercial losses have been lower than anticipated. In addition, exposure to JPMorgan Chase, Bank of America and U.S. Bancorp proved additive, as sentiment with respect to lenders was boosted by an upward move in longer term Treasury yields late in the quarter.
- Within technology, Accenture was a standout performer, as the consulting firm has been well-positioned to benefit from increased enterprise spending on consulting services. In particular, enterprise cloud implementation, where Accenture can perform as a neutral third party, is agnostic to the cloud platform used. Bookings of new business have been strong, which should set up the company for a solid fiscal year 2022.
- Within industrials, Waste Management was a leading contributor. The company's recycling segment has benefited from rising commodity prices, while an uptick in construction with the economic rebound has boosted demand for its removal services.
- On the downside, an overweight to LAM Research was the biggest single detractor. LAM is one of a handful of companies that makes equipment necessary to the increasingly complex process of manufacturing semiconductors. LAM's stock price has benefited in recent years from strong equipment orders from the biggest chip producers.

After a positive run in the stock, it appears LAM sold off on profit taking as investors wait for more guidance about 2022 equipment orders.

- Within industrials, overweight positions to railroad operator Union Pacific and courier United Parcel Services (UPS) detracted from relative performance. Union Pacific has seen its operations negatively impacted by natural disasters in the Western part of the U.S. In addition, the well-publicized news about West Coast supply chain disruptions has weighed on the shares, as Union Pacific is highly dependent on Pacific coast imports. The stock price for UPS suffered from the announcement by competitor Federal Express that it would need to raise prices in view of higher labor costs.
- A lack of exposure to several companies that pay no dividend or a very low dividend hampered relative performance. These include iPhone manufacturer Apple, Google parent Alphabet, electric vehicle manufacturer Tesla and biopharmaceutical company Moderna.

Outlook

Entering the fourth quarter, we will be evaluating the ability of many companies to navigate cost inflation while maintaining margins. In addition, we will be monitoring the ability of retailers to meet holiday season demand given the persistent supply chain constraints. More broadly, we will continue to implement an investment process that focuses on sustainable free cash flow from operations, profit margins, capital discipline and strong balance sheets through up and down markets. The focus on these quality factors has benefited the relative performance of the portfolio in times of stress and over full market cycles.

COLUMBIA THREADNEEDLE INVESTMENTS

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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 columbiathreadneedle.com. Read the prospectus carefully before investing.

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Effective November 1, 2021, existing fund shareholders may continue to purchase fund shares within their existing fund accounts, but new accounts will be prohibited, subject to certain exceptions approved by the distributor.

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.

[1]The fund's expense ratio is from the most recent prospectus.

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.

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

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