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

Columbia Dividend Income Fund

Fund performance

- Institutional Class shares of Columbia Dividend Income Fund returned -9.47% for the second quarter, outperforming the benchmark.
- The Russell 1000 Index benchmark returned -16.67% for same period.
- Positive contributions to relative performance were led by stock selection, while sector allocation also contributed.
- For monthly fund performance, please check online at columbiathreadneedle.com.

Market overview

U.S. equities fell sharply in the second quarter, extending losses suffered in the first three months of the year. A pronounced increase in inflation — and the U.S. Federal Reserve's resulting shift toward tighter monetary policy — were the key factors in the market's poor performance. Inflation climbed to the highest level in over 40 years, prompting the Fed to end its stimulative quantitative easing policy. It also raised short-term interest rates twice, hiking by 50 basis points (bps) in May and another 75 bps in June. (A basis point is 1/100 of a percent.) In addition, Fed officials indicated that further tightening was in store before year end. Weaker economic data, concerns about a potential downturn in corporate earnings and the ongoing conflict in Ukraine were additional factors weighing on market sentiment. Not least, a sharp rise in U.S. Treasury bond yields made fixed-income investments a more competitive total return option on a relative basis.

Large-cap stocks returned -16.67% for the quarter, as gauged by the Russell 1000 Index. Within the large-cap space, the Russell 1000 Growth Index returned -20.92%, lagging the -12.21% return for the Russell 1000 Value Index. All major sectors, including energy, posted losses. Mega-cap technology stocks remained under heavy pressure, leading to continued underperformance for the growth style.

Overall Morningstar Rating™

★★★★★ Class A

★★★★★ Institutional Class

The Morningstar Rating is for the indicated share classes only as of 06/30/22; 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 1145, 1145, 1077 and 779 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-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

Expense ratio[1]

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

Average annual total returns (%) for period ending June 30, 2022

Columbia Dividend Income Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-9.47	-3.36	9.69	10.42	11.73
Class A without sales charge	-9.50	-3.60	9.42	10.14	11.46
Class A with 5.75% maximum sales charge	-14.71	-9.15	7.29	8.84	10.80
Russell 1000 Index	-16.67	-13.04	10.17	11.00	12.82

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.

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800.426.3750

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Columbia Dividend Income Fund

Top holdings (% of net assets) as of June 30, 2022

Johnson & Johnson	3.52
UnitedHealth Group	3.12
Microsoft	2.63
JP Morgan Chase	2.57
Home Depot	2.43
Broadcom	2.39
AbbVie	2.37
Chevron	2.27
Merck	2.22
Procter & Gamble	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.

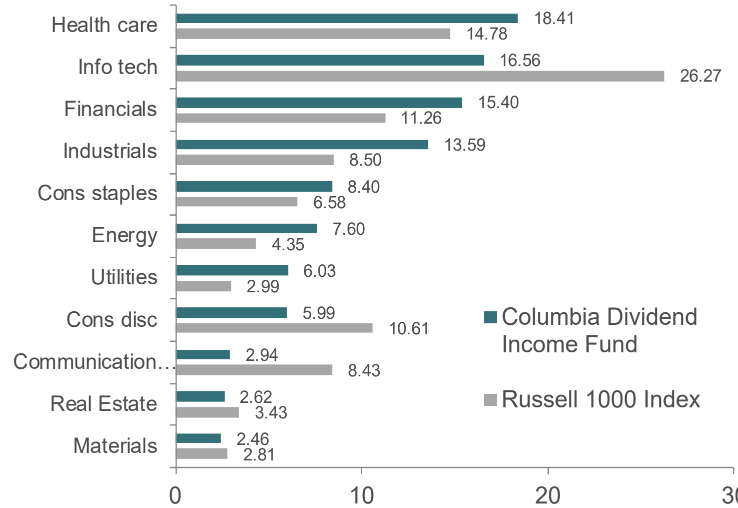
Top five contributors - Effect on return (%) as of June 30, 2022

Merck	0.22
Eli Lilly & Company	0.21
Northrop Grumman	0.13
Intl Business Machines	0.07
UnitedHealth Group	0.06

Top five detractors - Effect on return (%) as of June 30, 2022

Target	-0.71
Broadcom	-0.65
Bank of America	-0.59
Union Pacific	-0.49
Cisco Systems	-0.48

Sector weights (%): fund vs. benchmark as of June 30, 2022



Source: FactSet

Quarterly portfolio recap

Relative performance during the quarter was led by positive stock selection in all 11 of the economic sectors, while sector allocation also contributed. In sector terms, positioning within information technology, health care and consumer discretionary proved most beneficial. There were no material detractors in terms of sector weightings or selection within sectors.

An underweight to and selection within information technology aided relative returns helped by a lack of exposure to low-dividend stocks NVIDIA and Apple.

- In terms of positions held, overweights to IBM and ADP proved helpful. In 2021, IBM spun off Kyndryl to increase its focus on providing cloud and consulting services while relying less on its legacy software business, resulting in a much cleaner investment case. In addition, IBM has moved away from an IBM-centric approach in its offerings toward a platform-agnostic business model.
- Payroll services provider ADP has seen its results benefit from the strong employment backdrop. In addition, higher interest rates are positive for ADP, as the company's revenues generally benefit from higher rates.
- On the downside, exposure to Broadcom and LAM Research within the semiconductor space weighed on performance, as the segment suffered from recession fears as well as from orders being pushed back due to supply chain constraints.
- An overweight to and selection within health care also contributed notably. In particular, holdings within pharmaceuticals aided returns, including Johnson & Johnson, Merck and Eli Lilly, as the segment is viewed by investors as defensive and more resilient in an inflationary environment. Similarly, an overweight position in UnitedHealth Group was beneficial.
- Within consumer discretionary, a lack of exposure to non-dividend payers online retailer Amazon and electric car company Tesla led positive contributions, as growth-oriented stocks underperformed in the first half of 2022.

- In terms of positions held, overweights to Home Depot and McDonalds contributed positively. Shares of Home Depot rebounded after a challenging first quarter when fears that higher mortgage rates would puncture the housing market boom weighed on the stock. We view Home Depot as the best company in its space and expect it to successfully weather the current inflation storm. McDonalds is a steady performer throughout shifting macroeconomic backdrops and stands to benefit as consumers shift their spending down in a recession.
- On the downside, shares of Target declined sharply as the retailer got caught with the wrong mix of inventory entering a period of high inflation and changing consumer spending habits, leading to forced mark downs.
- Finally, exposure to less cyclical names within industrials supported relative performance, including aerospace and defense companies Northrop Grumman and Lockheed Martin, as Russia's invasion of Ukraine boosted the outlook for defense spending globally over the next several years. An overweight to garbage collection firm Waste Management also aided returns given the steady nature of its business.

Outlook

We will continue to implement an investment process that focuses on identifying companies with sustainable free cash flow from operations, defensible 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.

In addition, the current backdrop of heightened macroeconomic and geopolitical uncertainty continues to highlight the critical role of portfolio diversification. Our approach to portfolio construction emphasizes maintaining representation across all 11 economic sectors, which we believe can help mitigate volatility for our investors.

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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.

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

The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the US equity universe. The Russell 1000 Growth is constructed to provide a comprehensive and unbiased barometer of the large-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate large-cap growth manager's opportunity set.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the US equity universe. The Russell 1000 Value is constructed to provide a comprehensive and unbiased barometer of the large-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate large-cap value manager's opportunity set.

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