

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



The Morningstar Rating is for the indicated share classes only as of 12/31/20; 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 1128, 1128, 998 and 716 Large Value funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Going forward, the Fed has clearly signaled it will continue to backstop conditions for the foreseeable future by providing an enormous amount of liquidity.

Fund strategy

Identify free cash flow

Focus on free cash flow yield to identify attractively valued securities and forecast potential dividend actions

High-quality dividend payers

Target companies with a history of long-term, sustainable profitability and cash flow from operations

Disciplined companies

Invests in disciplined companies that have a history of above-average dividend growth

Expense ratio¹

Share class	No waiver (gross)	With waiver (net)
Institutional	0.69%	0.69%
A	0.94%	0.94%

Columbia Dividend Income Fund

Fund performance

- Institutional Class shares of Columbia Dividend Income Fund returned 11.02% for the fourth quarter.
- The Russell 1000 Index benchmark returned 13.69% for the same period.
- Stock selection detracted from the fund's relative performance for the quarter. Positioning with respect to consumer discretionary, industrials and utilities weighed most heavily on performance, while selection within information technology led positive contributions.
- For monthly fund performance, please check online at columbiathreadneedle.com.

Market overview

Market sentiment was decidedly positive in the fourth quarter. Investors were cheered by indications that the U.S. Federal Reserve was prepared to keep short-term interest rates anchored near zero more or less indefinitely. As November progressed, a clear outcome to the U.S. presidential election and headlines around a pair of COVID-19 vaccines further boosted risk appetites. Both vaccines received emergency use authorization from the FDA in December, raising the prospect of a return to relatively normal economic activity in the coming months. As 2020 drew to a close, the U.S. Congress passed additional stimulus including checks to households, extended unemployment payments and small business support.

Large-cap stocks returned 13.69% for the quarter as gauged by the Russell 1000 Index, with value-oriented stocks outperforming their growth counterparts. In sector terms, performance was led by energy, financials and industrials, while consumer staples, utilities and real estate lagged notably while posting positive returns.

Average annual total returns (%) for period ending December 31, 2020

Columbia Dividend Income Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	11.02	7.79	9.71	12.59	12.11
Class A without sales charge	10.97	7.50	9.44	12.31	11.83
Class A with 5.75% maximum sales charge	4.60	1.32	7.31	10.99	11.17
Russell 1000 Index	13.69	20.96	14.82	15.60	14.01

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.

Columbia Dividend Income Fund

**Top holdings (% of net assets)
as of December 31, 2020**

Microsoft Corp	3.44
Johnson & Johnson	3.30
Jpmorgan Chase & Co	2.81
Apple Inc	2.62
Comcast Corp-Class A	2.51
Merck & Co. Inc.	2.44
Union Pacific Corp	2.42
Broadcom Inc	2.38
Target Corp	2.31
Home Depot Inc	2.26

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.

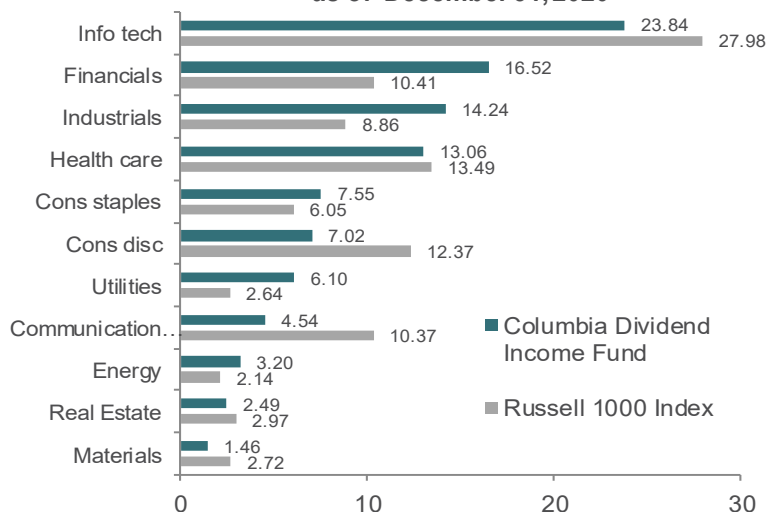
Top five contributors - Effect on return (%) as of December 31, 2020

Jpmorgan Chase & Co	0.83
Lam Research Corp	0.78
Honeywell International Inc	0.57
Bank Of America Corp	0.54
Kla Corp	0.52

Top five detractors - Effect on return (%) as of December 31, 2020

Lockheed Martin Corp	-0.17
Home Depot Inc	-0.10
Kimberly-Clark Corp	-0.10
Digital Realty Trust Inc	-0.06
eBay	-0.05

**Sector weights (%): fund vs. benchmark
as of December 31, 2020**



Source: FactSet

Quarterly portfolio recap

Overall stock selection weighed on the fund's performance relative to the benchmark, while sector allocation had an essentially neutral impact on returns for the quarter. Positive contributions were led by selection within information technology and an overweight to financials, while selection within consumer discretionary and industrials weighed most heavily on performance.

- Within information technology, the quarter saw a rotation out of some of the software stocks with arguably stretched valuations and into more attractively valued technology segments such as semiconductor capital equipment companies. In this vein, positions in semiconductor names LAM Research and KLA were notable contributors. A strong demand outlook entering 2021 from manufacturers such as Samsung supported sentiment around both companies. More broadly, LAM and KLA exhibit strong cash flow and balance sheets while benefiting from high barriers to entry.
- Within financials, the biggest contributor to performance was the fund's overweight in banks, as the segment benefited from the quarter's rotation into value. In addition, sentiment around banks was supported by a steepening yield curve and the outlook for economic recovery. In this vein, JPMorgan Chase, PNC Financial Services and Bank of America all outperformed. Outside of banks, Chubb was among the leading positive contributors, as investors became more comfortable that property and casualty insurers would not be subject to undue payouts on coronavirus-driven business interruption insurance claims.
- Negative selection within consumer discretionary was driven, in large part, by a lack of exposure to electric vehicle manufacturer Tesla, which, as a non-dividend payer, the fund is unable to hold. In addition, an overweight to Home Depot weighed on returns. The retailer had benefited from increased home improvement activity under lockdown conditions but saw its share price soften as investors turned toward post-COVID stories. In a similar vein, online retailer eBay was another leading laggard.

- Within industrials, underperformance was driven by an overweight to aerospace and defense company Lockheed Martin, as sentiment with respect to relatively defensive stocks waned. In addition, investors viewed the presidential election outcome as likely to result in lower defense spending. Other detractors within industrials included railroad Union Pacific. We maintain a positive view on the company's efforts around precision railroading and continue to hold the stock. Finally, a lack of exposure to General Electric weighed on performance given the conglomerate's leverage to economic recovery.
- An overweight to and selection within the defensive utilities sector detracted, as did selection within communication services, consumer staples and health care.
- New positions in the quarter included Best Buy within consumer discretionary, based on the electronics retailer's attractive cash flow and valuation. Within utilities, we exited Dominion Energy on a weakened dividend outlook and invested the proceeds in Duke Energy and Pinnacle West. Within energy, we exited Valero and rotated into a stronger refiner, Phillips 66. The fund also initiated a position in shale driller EOG Resources.

Outlook

Going forward, the Fed has clearly signaled it will continue to backstop conditions for the foreseeable future by providing an enormous amount of liquidity. There are likely a significant number of companies that will struggle, as the economy continues to improve and interest rates ultimately move higher. 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.

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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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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.

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

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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.