Overview
Target high current income and capital growth by investing in a diversified collection of asset classes.

Pursues high income
Invests across an array of income-generating asset classes, including fixed income, dividend-paying stocks, REITs, convertibles and alternative investments

Maintains purchasing power
Aims to maintain investor purchasing power by growing the net asset value (NAV) above the inflation rate

Reduces risk in down markets
Uses a dimmer-switch approach to make tactical asset allocation decisions to optimize risk-adjusted return

Share Class Symbol A RBAX Advisor CNMRX C RBBCX Institutional CBUZX Institutional 2 CKKRX Institutional 3 CIBYX R CBURX

Morningstar Percentile Rankings
Category: Moderately Conservative Allocation

<table>
<thead>
<tr>
<th>Class</th>
<th>Class Inst (%)</th>
<th>Class A (%)</th>
<th>Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-year</td>
<td>89</td>
<td>91</td>
<td>461</td>
</tr>
<tr>
<td>3-year</td>
<td>79</td>
<td>84</td>
<td>438</td>
</tr>
<tr>
<td>5-year</td>
<td>57</td>
<td>66</td>
<td>405</td>
</tr>
<tr>
<td>10-year</td>
<td>56</td>
<td>66</td>
<td>293</td>
</tr>
</tbody>
</table>

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

Expense Ratio*
<table>
<thead>
<tr>
<th>Class</th>
<th>Net</th>
<th>Gross</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>0.95</td>
<td>0.95</td>
</tr>
<tr>
<td>Class Adv</td>
<td>0.70</td>
<td>0.70</td>
</tr>
<tr>
<td>Class C</td>
<td>1.70</td>
<td>1.70</td>
</tr>
<tr>
<td>Class Inst</td>
<td>0.70</td>
<td>0.70</td>
</tr>
<tr>
<td>Class Inst 2</td>
<td>0.68</td>
<td>0.68</td>
</tr>
<tr>
<td>Class Inst 3</td>
<td>0.63</td>
<td>0.63</td>
</tr>
<tr>
<td>Class R</td>
<td>1.20</td>
<td>1.20</td>
</tr>
</tbody>
</table>

30-day SEC Yield (%)
<table>
<thead>
<tr>
<th>Class</th>
<th>Class Inst</th>
<th>Class A</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-day SEC yield (%)</td>
<td>3.73</td>
<td>3.31</td>
</tr>
</tbody>
</table>

Average Annual Total Returns (%)

<table>
<thead>
<tr>
<th>Class</th>
<th>Inception Date</th>
<th>YTD (cum.)</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without sales charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class Inst</td>
<td>09/27/10</td>
<td>3.13</td>
<td>2.72</td>
<td>2.08</td>
<td>3.37</td>
<td>4.21</td>
<td>5.00</td>
</tr>
<tr>
<td>Class A</td>
<td>02/16/06</td>
<td>3.00</td>
<td>2.46</td>
<td>1.83</td>
<td>3.13</td>
<td>3.95</td>
<td>4.81</td>
</tr>
<tr>
<td>Class C</td>
<td>02/16/06</td>
<td>2.61</td>
<td>1.68</td>
<td>1.06</td>
<td>2.34</td>
<td>3.17</td>
<td>4.03</td>
</tr>
<tr>
<td>Class Inst 3</td>
<td>03/01/17</td>
<td>3.25</td>
<td>2.78</td>
<td>2.17</td>
<td>3.44</td>
<td>4.16</td>
<td>4.93</td>
</tr>
<tr>
<td>Income Builder Blended Benchmark</td>
<td>2.92</td>
<td>2.73</td>
<td>1.13</td>
<td>2.91</td>
<td>3.54</td>
<td>—</td>
<td></td>
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<tr>
<td>Bloomberg US Aggregate Bond Index</td>
<td>2.09</td>
<td>-0.94</td>
<td>-3.96</td>
<td>0.77</td>
<td>1.52</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Russell 3000 Value Index</td>
<td>4.98</td>
<td>11.22</td>
<td>14.38</td>
<td>7.79</td>
<td>9.09</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>FTSE Three-Month U.S. Treasury Bill Index</td>
<td>2.39</td>
<td>3.75</td>
<td>1.33</td>
<td>1.57</td>
<td>0.98</td>
<td>—</td>
<td></td>
</tr>
</tbody>
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Morningstar category: Moderately Conservative Allocation

| Class  | 5.32 | 5.41 | 3.18 | 3.59 | 4.33 | — |

With sales charge

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<th>1-year</th>
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<tr>
<td>Class A</td>
<td>-1.93</td>
<td>-2.43</td>
<td>0.19</td>
<td>2.13</td>
<td>3.44</td>
<td>4.52</td>
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Growth of a $10,000 Investment

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 4.75% 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. For more information please visit: www.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance.

*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.columbiathreadneedle.com.

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* The fund’s expense ratio is from the most recent prospectus. 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. Columbia Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC. 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.
Investment Objective
The fund seeks to provide shareholders with a high level of current income and growth of capital.

Fund Information
Fund inception 02/16/06
Fiscal year end 01/31/24
Total net assets (all classes, $m) 1,188
Number of holdings 3,475
Turnover rate (1-year, %) 24
Average effective duration (years) 4.69
Wtd avg P/E ratio, trailing 14.3
Price/book ratio (weighted average) 1.77
Standard deviation (3 year) 8.50
Standard deviation, blended benchmark (3 year) 7.17
Sharpe ratio (3 year) 0.11

Asset Allocation (% net assets)

Portfolio Management
Gene Tannuzzo, CFA 20 years of experience
Alex Christensen, CFA 9 years of experience

Top Bond Sectors (% of fixed income investments)
Portfolio Weight
MBS 46.1
Investment Grade Corporates 19.5
High Yield Corporates 12.5
Emerging Markets 12.4
Equity 7.7

Top Underlying Funds (% net assets)
Columbia Quality Income Fund 21.8
Columbia Corporate Income Fund 17.2
Columbia Emerging Markets Bond Fund 9.4
Columbia Mortgage Opportunities Fund 8.0
Columbia Dividend Income Fund 6.8

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 cash commitments.

Credit Rating (% of fixed income investments)
Credit Rating (of fixed income investments)
Treasury 1.9
Agency 36.2
AAA 1.7
AA 3.9
A 10.4
BBB 21.3
BB 11.9
B 9.8
CCC 1.9
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Not Rated 13.8
Cash and Cash Equivalents -13.2

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