Overview
Target high total return by investing in a strategy that takes a unique approach to stock and bond selection.

Takes a distinct approach to stock selection
Invests based on the belief that opportunities can be found where the market displays an inordinate amount of pessimism
Focuses on stocks with low and out-of-favor prices
Aims to capitalize on out-of-favor value and growth stocks
Delivers strategic and tactical bond exposure
Offers highly diversified sector exposure to help reduce overall volatility and maximize risk-adjusted returns

Share Class Symbol
A CBLAX
Advisor CBDRX
C CBLCX Institutional CBALX Institutional 2 CLREX Institutional 3 CBDYX R CBLRX

Overall Morningstar Rating
★ ★ ★ ★ ★ ★ ★ ★ ★ ★ ★
Class Inst Class A
The Morningstar rating is for the indicated share classes only as of 09/30/23; other classes may have different performance characteristics. Among 689 Moderate Allocation funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings
Category: Moderate Allocation

<table>
<thead>
<tr>
<th>Class</th>
<th>Inst (%)</th>
<th>Class A (%)</th>
<th>Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-year</td>
<td>9</td>
<td>10</td>
<td>746</td>
</tr>
<tr>
<td>3-year</td>
<td>22</td>
<td>25</td>
<td>689</td>
</tr>
<tr>
<td>5-year</td>
<td>7</td>
<td>9</td>
<td>653</td>
</tr>
<tr>
<td>10-year</td>
<td>11</td>
<td>14</td>
<td>487</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>0.92</td>
<td>0.92</td>
</tr>
<tr>
<td>Class Adv</td>
<td>0.67</td>
<td>0.67</td>
</tr>
<tr>
<td>Class C</td>
<td>1.67</td>
<td>1.67</td>
</tr>
<tr>
<td>Class Inst</td>
<td>0.67</td>
<td>0.67</td>
</tr>
<tr>
<td>Class Inst 2</td>
<td>0.64</td>
<td>0.64</td>
</tr>
<tr>
<td>Class Inst 3</td>
<td>0.59</td>
<td>0.59</td>
</tr>
<tr>
<td>Class R</td>
<td>1.17</td>
<td>1.17</td>
</tr>
</tbody>
</table>

30-day SEC Yield (%)

<table>
<thead>
<tr>
<th>Class</th>
<th>Inst</th>
<th>A</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-day SEC yield (%)</td>
<td>2.18</td>
<td>1.81</td>
</tr>
</tbody>
</table>

Average Annual Total Returns (%)

<table>
<thead>
<tr>
<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>Class Inst</td>
<td>10/01/91</td>
<td>9.88</td>
<td>14.75</td>
<td>4.89</td>
<td>6.77</td>
<td>7.69</td>
</tr>
<tr>
<td>Class A¹</td>
<td>11/01/02</td>
<td>9.70</td>
<td>14.47</td>
<td>4.64</td>
<td>6.51</td>
<td>7.43</td>
</tr>
<tr>
<td>Class C¹</td>
<td>10/13/03</td>
<td>9.08</td>
<td>13.61</td>
<td>3.85</td>
<td>5.72</td>
<td>6.63</td>
</tr>
<tr>
<td>Class Inst 3¹</td>
<td>11/08/12</td>
<td>9.97</td>
<td>14.86</td>
<td>4.99</td>
<td>6.87</td>
<td>7.82</td>
</tr>
</tbody>
</table>

60% S&P 500/40% Bloomberg US Aggregate Index
7.22 13.01 4.01 6.27 7.74 —

S&P 500 Index
13.07 21.62 10.15 9.92 11.91 —

Bloomberg US Aggregate Bond Index
-1.21 0.64 -5.21 0.10 1.13 —

Morningstar category: Moderate Allocation
4.58 10.58 3.65 4.41 5.74 —

With sales charge

<table>
<thead>
<tr>
<th>Class</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A¹</td>
<td>3.40</td>
<td>7.89</td>
<td>2.59</td>
<td>5.26</td>
</tr>
<tr>
<td>Class C¹</td>
<td>8.08</td>
<td>12.61</td>
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Growth of a $10,000 Investment

Past performance does not guarantee future results. Illustration is based on a hypothetical $10,000 investment in Institutional Class shares. All results shown assume reinvestment of dividends and capital gains.

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 5.75% 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. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all available through all firms, and the share class ratings may vary. Contact us for details.

1 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.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance.

* 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. 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.

Not FDIC or NCUA Insured | No Financial Institution Guarantee | May Lose Value

Columbia Management Investment Distributors, Inc. 800.426.3750 | www.columbiathreadneedle.com
Investment Objective
The fund seeks high total return by investing in common stocks and debt securities.

Fund Information
- Fund inception: 10/01/91
- Fiscal year end: 08/31/24
- Total net assets (all classes, $m): 7,656
- Number of holdings: 928
- Turnover rate (1-year, %): 121

Fixed Income Characteristics
- Average effective duration (years): 6.37

Equity Characteristics
- Market cap (weighted median, $b): 195
- Wtd avg P/E ratio, trailing: 21.7
- Price/book ratio (weighted average): 3.60

Asset Allocation (% net assets)
- Portfolio Weight: 56.3
- Domestic Stocks: 39.3
- Foreign Stocks: 3.3
- Foreign Bonds: 3.3
- Cash and Cash Equivalents: -2.2

Portfolio Management
- Guy W. Pope, CFA: 30 years of experience
- Ronald Stahl, CFA: 25 years of experience
- Gregory S. Liechty: 31 years of experience
- Jason Callan: 20 years of experience

Top Stock Sectors (% of equity investments)
- Portfolio Weight: 60% S&P 500/40% Bloomberg US Aggregate Index

Top Bond Sectors (% of fixed income investments)
- Portfolio Weight:
  - MBS Agency: 30.9
  - MBS Non-Agency: 22.4
  - ABS: 17.5
  - Investment Grade Credit: 15.1
  - CMBS: 10.4
  - High Yield Credit: 2.9
  - US Treasury: 0.8

Top Holdings (% net assets)
- Microsoft: 4.1
- Apple: 3.5
- UMBS 30yr Tba(Reg A) 4.000 10/12/2053: 3.1
- UMBS 30yr Tba(Reg A) 3.000 10/12/2053: 2.8
- Amazon.com: 2.4
- NVIDIA: 2.1
- iShares Core MSCI EAFE ETF: 1.8
- Berkshire Hathaway: 1.7
- Meta Platforms Inc-Class A: 1.5
- Eli Lilly & Company: 1.5

Investment risks — Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. There are risks associated with fixed income investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities. A rise in interest rates may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the funds income and yield. These risks may be heightened for longer maturity and duration securities. Foreign investments subject the fund to risks, including political, economic, market and currency risk. Other risks may be associated with inflation-protected securities owned by the fund. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation).

Equity Characteristics
- Standard deviation: a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Duration measures the sensitivity of bond prices to changes in interest rates. Bonds with a higher duration experience greater price volatility from interest rate movements. Price-to-earnings (P/E) ratio is a stock’s price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings. Financials of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. Not all products and share classes are available through all firms. Future purchases of securities are shown as negative when covered by short-term cash commitments.

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