FIRST QUARTER 2022
INVESTMENT COMMENTARY

COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

Share Class Symbol	A	Advisor	C	Institutional	Institutional 2	Institutional 3	R
	SLVAX	CSERX	SVLCX	CSVZX	SLVIX	CSRYX	SLVRX

Columbia Select Large Cap Value Fund

Overall Morningstar Rating™

★★★ Class A

★★★★ Institutional Class

The Morningstar Rating is for the indicated share classes only as of 03/31/22; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five - and 10-year periods for Class A shares are 3 stars, 4 stars, 3 stars and 3 stars and for Institutional Class shares are 4 stars, 4 stars, 3 stars and 4 stars among 1146, 1146, 1047 and 770 Large Value funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

U.S. equities reversed course in the first quarter, falling from last year's record highs and ending three consecutive years of robust gains.

Focuses on long-term outperformance

Invests in underappreciated companies that show accelerating earnings growth

Takes advantage of low market expectations

Identifies potential catalysts to drive earnings forward, which may allow investors to exploit inefficiencies created by low market expectations

Follows a high-conviction process

Takes a consistent approach to build a concentrated, low turnover portfolio in pursuit of strong risk-adjusted returns

Expense ratio[2]

Share class	No waiver (gross)	With waiver (net)
Institutional	0.87%	0.55%
A	1.12%	0.80%

The investment manager and certain of its affiliates have contractually (for at least one year from the prospectus date) agreed to waive certain fees and/or to reimburse certain fund expenses.

Fund performance

- Institutional Class shares of Columbia Select Large Cap Value Fund returned 3.22% for the quarter ending March 31, 2022. For monthly performance information, please visit columbiathreadneedle.com.
- The fund's benchmark, the Russell 1000 Value Index, returned -0.74% for the same period.
- Strong stock selection was the primary source of outperformance for the quarter, particularly in the materials and industrials sectors. Overweight exposures to the materials and energy sectors also contributed significantly.

Market overview

U.S. equities reversed course in the first quarter, falling from last year's record highs and ending three consecutive years of robust gains. Energy stocks were the exception, outperforming the overall equity market by the largest quarterly margin on record, as measured by constituents of the S&P 500 Index. Two additional sectors — utilities and financials — had modest gains while all others delivered negative results. Value stocks collectively returned a slight positive and continued a run of cumulative outperformance relative to growth stocks that began midway through last year.

Lingering Omicron-related worries were an initial headwind for first-quarter performance, as were fears around inflation, durability of growth and the end of more than a decade of zero interest rate policy. Volatility and risk-off sentiment spiked starting in the second half of January, as investor anxiety expanded to include ramifications of the Russia-Ukraine conflict. Commodity prices surged, particularly for oil and wheat, as the conflict escalated into war and further complicated global supply chains. Oil prices, which were already elevated on supply/demand imbalances, shot through a decade-high of more than $120 per barrel before retreating somewhat just before quarter end.

Average annual total returns (%) for period ending March 31, 2022

Columbia Select Large Cap Value Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class[1]	3.22	13.84	16.61	12.50	12.77
Class A without sales charge	3.15	13.54	16.30	12.22	12.49
Class A with 5.75% maximum sales charge	-2.78	7.03	14.04	10.89	11.82
S&P 500 Index	-4.60	15.65	18.92	15.99	14.64
Russell 1000 Value Index	-0.74	11.67	13.02	10.29	11.70

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.

columbiathreadneedle.com
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Columbia Select Large Cap Value Fund

Top holdings (% of net assets) as of March 31, 2022

Verizon Communications	4.31
FMC	4.09
Barrick Gold	3.82
FirstEnergy	3.70
Freeport-McMoRan	3.62
Cisco Systems	3.19
Wells Fargo	3.16
Corning	3.09
Philip Morris International	3.05
CIGNA	3.05

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.

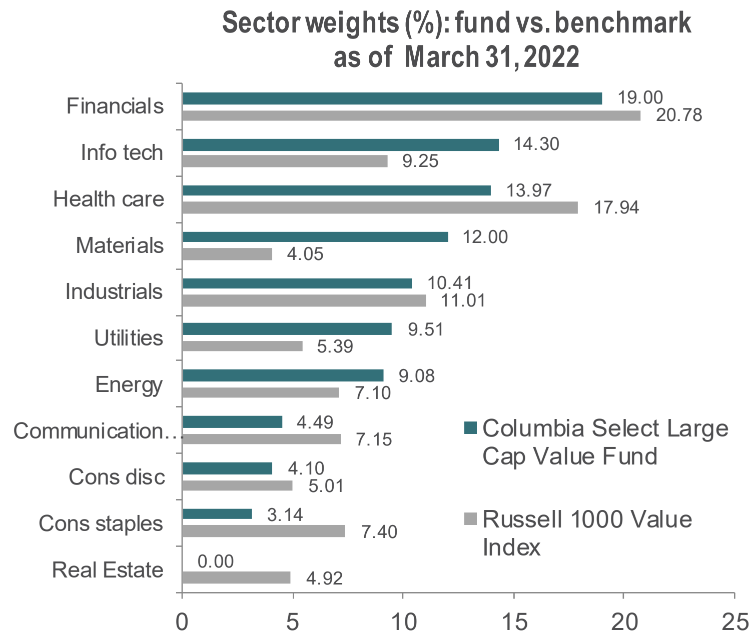
Top five contributors - Effect on return (%) as of March 31, 2022

Barrick Gold	0.95
FMC	0.75
Williams Companies	0.73
Marathon Petroleum	0.66
Chevron	0.60

Top five detractors - Effect on return (%) as of March 31, 2022

Low e's Companies	-0.85
Qualcomm	-0.58
Cisco Systems	-0.50
Qurate Retail	-0.46
Applied Materials	-0.43

Despite occasional hints of peaceful resolution, as well a series of strong fourth-quarter earnings reports, equities continued a choppy decline until the Federal Reserve raised interest rates by 25 basis points in a widely anticipated move at its March meeting. (A basis point is 1/100 of a percent.) Although the announcement and accompanying projections of six additional hikes were hawkish as expected, Fed Chairman Jerome Powell seemingly calmed investors with a more neutral tone and his assessment that the U.S. economy is strong and well-positioned to handle tighter monetary policy.



Source: FactSet

Quarterly portfolio recap

Strong stock selection was the primary source of outperformance for the quarter, particularly in the materials and industrials sectors. Overweight exposures to the materials and energy sectors also contributed significantly. Collectively, these results more than offset weaker results from several holdings in the consumer discretionary and information technology sectors. Sector exposures are a byproduct of the portfolio's longstanding bottom-up investment process.

Top individual contributors:

- Miner Barrick Gold beat earnings expectations and announced a $1 billion share buyback program.
- Agricultural chemicals maker FMC pleased investors with share gains, new product growth, pricing momentum and solid operating results amid a still-challenging environment of raw materials inflation and supply chain disruption. Strong price appreciation in agricultural commodities caused by the war in Ukraine also supported positive sentiment.
- Pipeline operator Williams Companies rose, as investors focused on the stability of its dividend as well as the significance of natural gas in the coming energy transition.
- Refiner Marathon Petroleum solidly beat earnings estimates.

- Copper miner Freeport-McMoRan posted in-line results and guidance but began increasing investor awareness of its strong competitive position in an expected structural bull market for copper.

Individual detractors included our two holdings in the consumer discretionary sector. Home improvement retailer Lowe's Companies fell despite in-line results, as investors focused on the loss of stimulus-related tailwinds. Multi-channel retailer Qurate, parent of QVC, HSN and Zulily, continued to suffer from poor investor perception about its management of supply chain disruptions and operational turnaround under new management.

Three of our high-conviction information technology holdings also detracted for the quarter. Semiconductor capital equipment maker Applied Materials and network provider Cisco Systems each reported solid results but fell on continuing worries over continuing supply chain constraints. Similarly, chipmaker Qualcomm fell, as investors began to question longer term durability of key growth drivers as well the potential effect of inflationary pressures in Asian markets. We maintain confidence in these holdings based on their fundamental strength and ability to benefit from secular technology trends like 5G and onshoring.

Market outlook and investment plan

Things we are thinking about at quarter end include:

- The old adage about not fighting the Fed was turned on its head in March when the stock market turned positive, beginning with that first rate hike and continuing despite a ongoing surge in rates. (The 10-year Treasury, for example, started the year at 1.51%, ended February at 1.77% and closed the quarter at 2.3%).
- Yield curve inversion: While many investors realize that inversions have preceded most recessions within roughly a year’s time, the question is what inversion should we pay attention to? The 5-year/10-year spread inverted in March, as did the 2-year/10-year. But the T-Bill/10-year is nowhere close. Some believe that the T-Bill/10-year spread indicates that a recession is a long way off and that it also might reflect a still-accommodative Fed. (Others argue that as long as nominal gross domestic product continues to exceed the fed funds rate, there is still incentive to borrow to invest.)
- Recession watch: Although economic growth is slowing, and monetary and fiscal policy have contracted, so much liquidity remains in the system that most don’t see a recession on the horizon, at least until next year. (The money supply is growing double digits, year over year.) With Europe unquestionably in recession and China about as close as it gets, economic growth headwinds are picking up. Considering that well over 30% of S&P 500 Index profits are generated overseas, one has to wonder what kind of blowback there will be. With the addition of the current China slowdown due to yet another COVID-19-related lockdown, you have the makings of a tougher row to hoe looking forward, even if we don’t go into recession shortly.
- Inflation watch: The one thing we know is that the Fed’s crystal ball on predicting inflation has been awful. Plus, their tools to deal with inflation are geared toward demand getting overheated, not a shortage of supply, which is what we face today. If there is good news on the inflation front, it is that it has likely peaked, thanks to base effects favoring everything from home prices to food and fuel prices.

Against this backdrop, significant portfolio activity during the quarter focused on adds and trims in keeping with our continual assessment of risk/reward potential for each holding. Other than a decrease in our underweight to industrials, this activity did not meaningfully change key variances relative to the portfolio's Russell 1000 Value Index benchmark. They remain overweights to materials, information technology, utilities and energy and underweights to real estate, consumer staples, communication services and health care.

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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. Investments in a **limited** number of companies subject the fund to greater risk of loss. 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.

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 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. Please visit **columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance** for more information.

[2]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 Value Index**, an unmanaged index, measures the performance of those stocks in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values.

The **Standard and Poor's (S&P) 500 Index** is an unmanaged list of common stocks that includes 500 large companies.

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