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

Fund performance

- Institutional Class shares of Columbia Select Large Cap Value Fund returned 14.82% for the quarter ending March 31, 2021. For monthly performance information, please visit columbiathreadneedle.com.
- The fund's benchmark, the Russell 1000 Value Index, returned 11.26% for the same period.
- Strong broad-based stock selection, especially in the information technology and financials sectors, was the key driver of outperformance during the quarter, more than offsetting weaker results in materials and industrials. An overweight to energy and an underweight to consumer staples also helped. (Sector exposures are a byproduct of the portfolio's longstanding bottom-up investment process.)

Market overview

U.S. equities advanced during the first quarter as investors focused on vaccine rollouts, became more confident about the reopening of the economy and moved massive amounts of capital into equities in a shift some market observers have dubbed the Great Rotation. Consensus forecasts for real gross domestic product growth in 2021 are now 8% (with bias to the upside), while S&P 500 Index earnings growth is likely to be somewhere in the low-to-mid 30% range. As the quarter ended, the purchasing managers' index came in well above expectations, as a testament to the improvement.

This optimistic outlook, plus the relative unattractiveness of the bond market (especially the money markets, where rates are still tethered to the zero-bound), was a key force leading investors into equities, particularly value. For the quarter, all 11 sectors of the S&P 500 Index rose, with traditional value components energy, financials and industrials the top performers. Large-cap value stocks in aggregate, as measured by the Russell 1000 Value Index, beat their Russell 1000 Growth Index counterparts by more than 1,000 basis

Average annual total returns (%) for period ending March 31, 2021

Columbia Select Large Cap Value Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class[1]	14.82	72.41	12.30	14.64	11.79
Class A without sales charge	14.79	71.95	12.02	14.34	11.51
Class A with 5.75% maximum sales charge	8.21	62.08	9.83	12.99	10.85
S&P 500 Index	6.17	56.35	16.78	16.29	13.91
Russell 1000 Value Index	11.26	56.09	10.96	11.74	10.99

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.

Overall Morningstar Rating™

★★★ Class A

★★★ Institutional Class

The Morningstar Rating is for the indicated share classes only as of 03/31/21; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and 10-year periods for Class A shares and Institutional Class shares are 3 stars, 3 stars, 4 stars and 3 stars among 1138, 1138, 1007 and 729 Large Value funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

An economy-wide force-feeding of productivity from the growth of technology and artificial intelligence has been set in motion and will pay dividends for years with respect to growth, disinflation and quality of life.

Accelerated earnings growth

Targets companies showing accelerating earnings growth

Catalyst-driven

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

Determined, patient investing

Concentrated, low-turnover portfolio to help investors mitigate risk and maximize performance

Expense ratio[2]

Share class	No waiver (gross)	With waiver (net)
Institutional	0.88%	0.55%
A	1.13%	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.

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Columbia Select Large Cap Value Fund

Top holdings (% of net assets) as of March 31, 2021

Verizon Communications	4.69
Low e's Companies	4.20
Cisco Systems	4.02
Philip Morris International	3.56
FMC	3.47
Bank of America	3.42
Centene	3.38
Barrick Gold	3.36
Citigroup	3.25
JP Morgan Chase	3.21

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, 2021

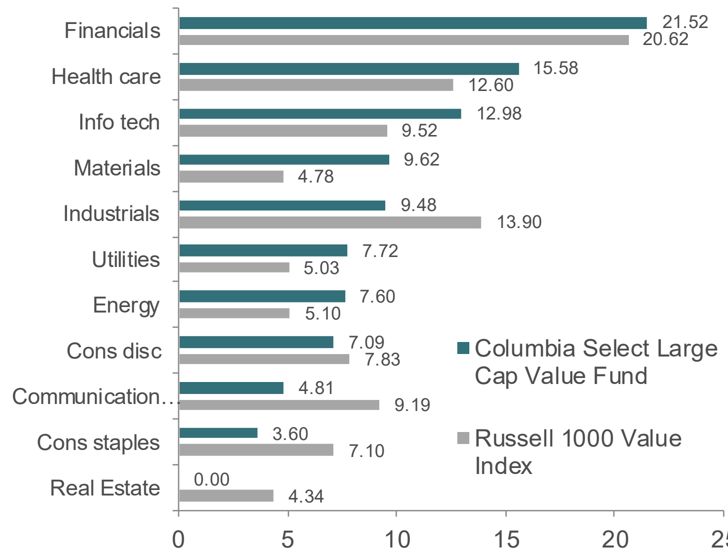
Teradata	2.29
Applied Materials	1.28
Wells Fargo	1.06
Bank of America	0.92
MetLife	0.82

Top five detractors - Effect on return (%) as of March 31, 2021

Barrick Gold	-0.56
Qualcomm	-0.32
Technip Energies Nv	-0.13
FMC	-0.06
NextEra Energy	-0.03

points (bps) on the way to logging a second consecutive quarter of outperformance. (A basis point is 1/100 of a percent.)

Sector weights (%): fund vs. benchmark as of March 31, 2021



Source: FactSet

Quarterly portfolio recap

During the quarter, strong broad-based stock selection, especially in the information technology and financials sectors, was the key driver of the portfolio's outperformance versus its benchmark, the Russell 1000 Value Index, where our relatively few concentrated positions meaningfully outperformed the larger, more diversified benchmark groupings.

In information technology, the standout was data analytics provider Teradata, who showed signs that their transition to a cloud-based software company might finally become a reality. Teradata was one of the names we leaned into during the COVID-19 downturn, and we reduced our positions significantly in the first quarter with prices at or well above the lofty quarter-end levels. We still strongly believe in the company, but as has been the case with several of our other tech-related investments, we reduced our position sizes as the risk/reward became less favorable. Also in the sector, semiconductor equipment maker Applied Materials was a strong contributor, as investors focused on the company's leadership in wide-ranging markets with increasing demand.

We added to our financials sector position last summer in anticipation of a pickup in inflation, a steepening yield curve, a reversal of COVID-19-related reserves and resumption of allowed buybacks. Our standout performer in the sector during the quarter was Wells Fargo, which rose on expectations of reduced Federal Reserve restrictions on lending.

Another noteworthy top performer was Freeport-McMoRan, a copper and gold producer that has executed well and benefited from a copper shortage, a trend that is likely to become exacerbated in future years, unlike many of the other shortages that can be solved near-term with CapEx.

On the downside, underperformers included chipmaker and 5G leader Qualcomm, miner Barrick Gold and electric utility NextEra Energy. We view these results as natural short-term corrections following terrific performance in 2020, and we maintain our long-term conviction in all three names.

Market outlook and investment plan

As investors are finally able to look forward, post COVID-19, we have been afforded the opportunity to reflect on the effects of the pandemic, both negative and positive. On the positive side was the acceleration of what has been referred to as the creative destruction aspect of capitalism. An economy-wide force-feeding of productivity from the growth of technology and artificial intelligence has been set in motion and will pay dividends for years with respect to growth, disinflation and quality of life.

Offsetting this perspective is the growth in government reach that will be tough to turn back, particularly following an effective sweep of both the executive and legislative branch of Congress. To date, there have been six bills over the past year that have added $5.3 trillion of government COVID-19 relief, including $1.9 trillion in March. Plus, there is another $2.25 trillion on deck for government investment.

Against this backdrop, portfolio activity during the quarter was relatively limited, and our only transactions were strategic adjustments to a number of names resulting from our continual assessment of risk and reward. Key variances relative to our Russell 1000 Value Index benchmark, driven by bottom-up stock selection, remain overweights in materials and information technology, and underweights in communication services, consumer staples, industrials and real estate. We also intend to maintain significant and diversified exposure to three structural themes that we believe will influence investment markets and ultimately help the portfolio withstand temporary downturns: 5G, renewables and digital.

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.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

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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.

[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 the those stocks in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values.

The **Standard & Poor's (S&P 500) Index** is an unmanaged list of common stocks which 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.

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.