Fall 2020

Your success. Our priority.

INVESTOR NEWSLETTER

columbiathreadneedleus.com/newsletter

Cover story:

Tips for keeping a cool head and a long view

Also in this issue:

Columbia Global Technology Growth Fund: An ever-changing world of innovation

Long-term strategic outlook

FEATURED STORIES

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 columbiathreadneedleus.com/investor/. Read the prospectus carefully before investing.

ALSO INSIDE

Fall 2020
Volume 10 Issue 4

Investment products are not federally or FDIC-insured, are not deposits or obligations of, or guaranteed by, any financial institution and involve investment risks, including possible loss of principal and fluctuation in value.

Columbia Threadneedle Investor Newsletter is published quarterly online and features timely articles covering economic trends, investment strategies and solutions, and service changes.

TIPS FOR KEEPING A COOL HEAD AND A LONG VIEW

Volatility. If it seems like it's coming at you from all sides, we understand how you feel. From the economic, social and health care ramifications of the COVID-19 pandemic, turmoil in the oil sector and the upcoming U.S. elections, the events that have unfolded so far in 2020 have resulted in a whirlwind of uncertainty.

Time in the market beats market timing

Volatility can tempt you into trying to time the markets. But while getting out is easy, getting back in at the right time is nearly impossible. As illustrated by the chart below, if you missed the best performing days, you would have given up a significant portion of the market's long-term total return.

S&P 500 Index returns 12/29/89-12/31/19. **Past performance does not guarantee future results.**

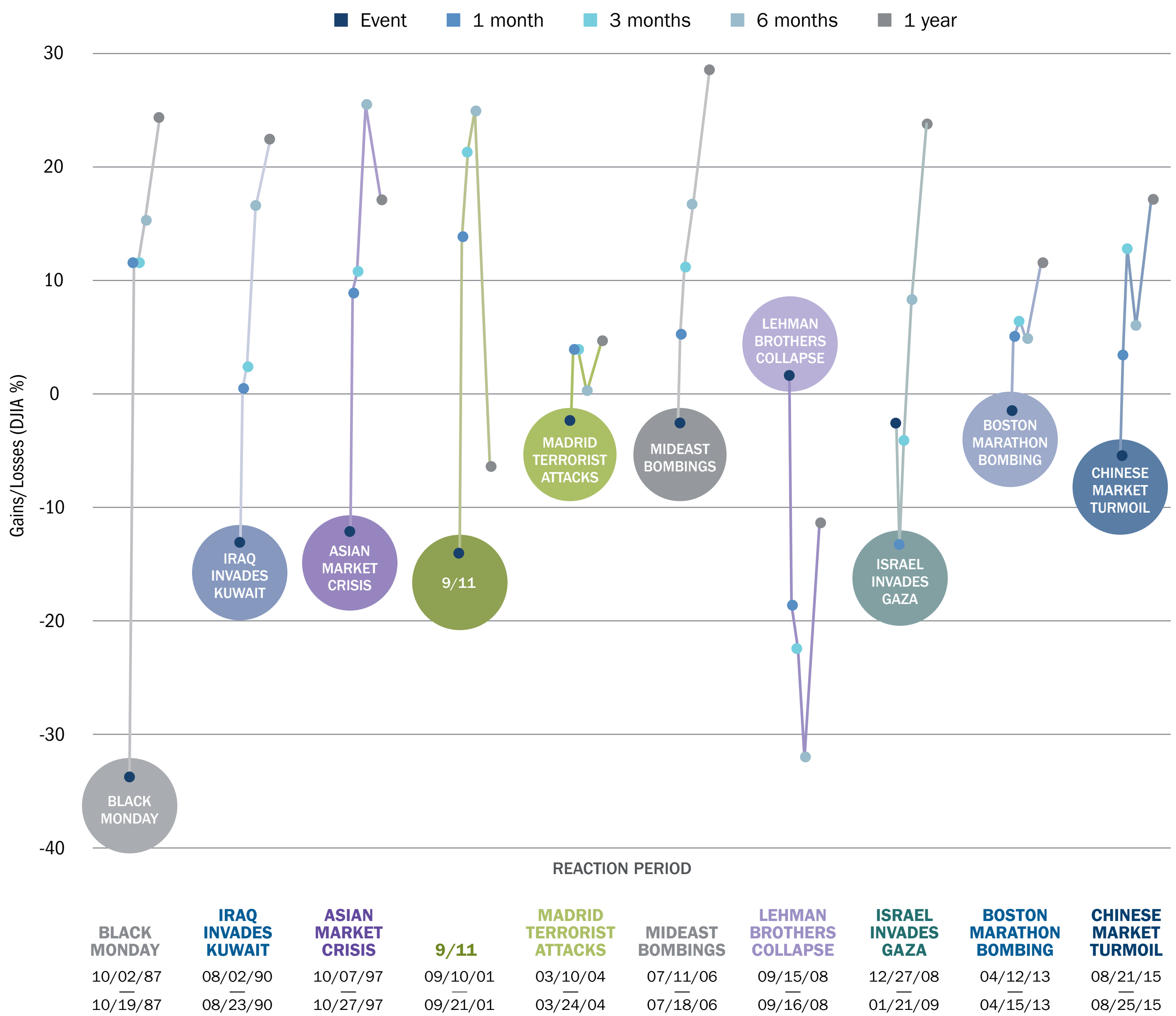
Sources: Columbia Management Investment Advisers, LLC and Bloomberg as of 12/31/19. The S&P 500 Index tracks the performance of 500 widely held, large-capitalization U.S. stocks. It is not possible to invest directly in an index.

History shows that investors benefit from staying invested

Amid a flood of sometimes conflicting information, you're getting another constant message: that you should stay the course. That the markets will eventually recover, as they have many times before. And we think that's a great idea. But essentially, you're being asked to do nothing. To wait it out. For a lot of us, that can be hard to do, especially when we see account balances dropping and imagine retirement dreams slipping away.

The bad news is that major market corrections are painful and costly. The good news is that, historically, the recoveries afterward have typically been strong and sustained. Investors' fears are running high amid uncertainty over financial markets. Yet, the stock market and economic experiences over the past decades were at times quite frightening too. The U.S. stock market has been remarkably resilient; it has routinely recovered from short-term crisis events to move higher over long-term periods. The chart on the next page demonstrates that while the Dow Jones Industrial Average (DJIA), on average, declined during periods of crisis, the ensuing 12 months typically produced double-digit returns.

PAST MARKET CORRECTIONS AND THEIR RATES OF RETURN IN RECOVERY



Change in DJIA during the period indicated. **Past performance does not guarantee future results.** Sources: Columbia Management Investment Advisers, LLC and Ned Davis Research, Inc., 02/2020. Copyright 2020 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/. The most widely used indicator of the overall condition of the stock market, the Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue chip stocks as selected by the editors of the *Wall Street Journal*. It is not possible to invest in an index.

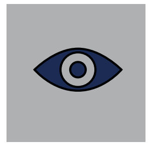
Been there, done that

Let's take a step back. Chances are, the first time you met and set out a plan with your financial advisor and established your financial plan, the markets weren't in crisis. And if you started investing within the last 10 years, you've never had to deal with volatility and losses as dramatic as those we're seeing now. But your advisor probably has. And if you're investing for the long term, you may go through one or more of these full market cycles — from the top to the bottom and back again — before you retire.

We encourage you to talk to your advisor about the effects of market cycles, how they factor into the long-term strategies he or she recommends and what it means for your particular portfolio. It might need a nip or tuck, but if your strategy was truly built for the long term, it's probably in good shape to see you through short-term setbacks like this one.

Your advisor is your best sounding board and guide

When you're tempted to make significant investment moves during volatile periods, having the outside perspective of an experienced financial advisor is critical – someone who can give you reasoned answers when you question your long-term strategy, explain how your portfolio is positioned for difficult markets and help you stay on track to meet your long-term goals. Especially if you've never experienced the kind of deep market swings we're seeing now.



Keep a healthy perspective

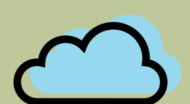
In the midst of the longest bull market in history, it was easy to feel confident about your investment strategy. Seismic drops like we're going through now not only test that confidence, they can lead investors like you to make decisions based on fear and uncertainty. It's a natural impulse to seek safety when it feels like the bottom is dropping out. But decisions based on panic around short-term disruptions have the potential to undo the benefits of years of long-term, committed investing.

We encourage you to talk to your advisor about the effects of market cycles, how they factor into the long-term strategies he or she recommends and what it means for your particular portfolio.

COLUMBIA GLOBAL TECHNOLOGY GROWTH FUND:

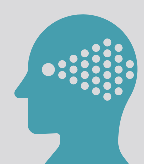
An ever-changing world of innovation

Digital transformation
A shift to digital business models is occurring across every sector, allowing for greater direct to consumer interactions in many matters such as filling prescriptions, ordering a cup of coffee or hailing a ride.



Cloud
The migration to cloud-based technology is still in the early stages and could give certain companies competitive advantages.

Artificial intelligence (AI)
AI software governs everything from speech recognition to search, airplane navigation and auto pilot systems, motion detection systems and intelligent assistants.



Factory automation
Manufacturing continues to automate, gaining scale and efficiency with robots likely to become a growing segment of the manufacturing workforce.

Mobile gaming and esports
There are more than 2.4 billion people who have played a video game over the past year, and this popularity is growing.

Internet of things and connected home
The connectivity of devices has led to a fast-paced innovation and new business models.

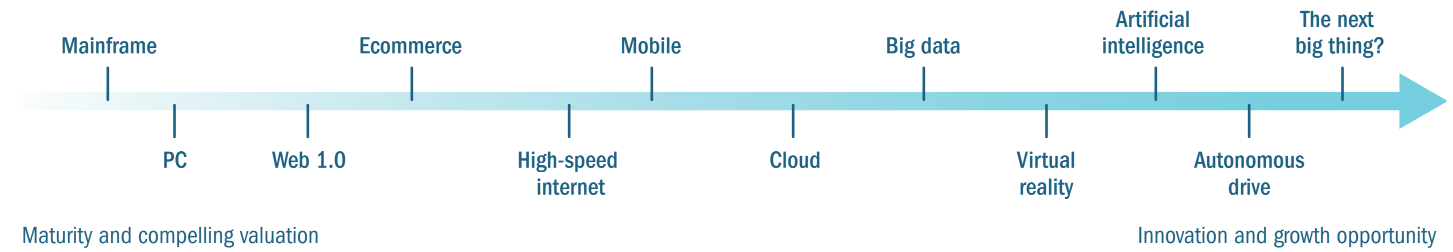
5G
The 5G wireless rollout will dramatically increase bandwidth speeds and lower latency, resulting in increased penetration of high-speed internet in developing communities across the globe.

Digital payments
The shift from cash and checks to plastic and online transactions continues to grow as ecommerce gains traction.

Health tech
Technology looks to disrupt and innovate the expensive and inefficient health care system through better distribution models, record keeping systems, sensors and streamlined access to health care professionals.

Transport as a service
As autonomous vehicles prove technologically viable, this fundamental change will structurally increase asset utilization, decrease energy intensity, limit environmental impacts and have the potential to minimize fatalities.

INNOVATION AND DISRUPTION TIMELINE



Seize opportunities in tech

Technology is a key driving force of societal evolution. Columbia Global Technology Growth Fund creates an opportunity for investors by identifying secular growth trends that may have the potential to generate attractive returns over time. It invests in a wide spectrum of companies — young to mature, disruptive to entrenched. The fund aims to take advantage of opportunities created by disruptive innovation, while remaining focused on attractive characteristics of mature companies. Disruptive innovation describes new technology that has the potential to radically alter the way industries, businesses and consumers operate. Such technology typically disrupts markets and can displace existing market leaders, products and business alliances.

Information technology is an ever-changing world of innovation and valuation. Over the past 50 years, the technology sector has continued to evolve and innovate through disruptive technologies, creating many opportunities for investors. While new technology is exciting, many legacy products and services are still critical to daily life and can be attractively valued. The fund's fundamental research efforts offer opportunities for investment in both segments.

Why consider Columbia Global Technology Growth?

- Secular trends in technology have generated attractive returns for several decades.
- Innovation and disruption in technology has accelerated and become pervasive.
- More diversification than common technology indices.
- The strategy is balanced between secular growth and attractive value opportunities with a key focus on business moats. The strategy's balanced approach allows for participation and potential excess return in a variety of markets.

According to Rahul Narang, portfolio manager of Columbia Global Technology Growth Fund, "Technology has some of the best business models we have ever seen. Tech's business models may offer some of the strongest cash flow margins and return on invested capital in the market."

It's a great time to be a tech investor. Columbia Global Technology Growth Fund won the prestigious 2020 U.S. Lipper Fund Awards as a high-performing mutual fund in its respective Lipper classification. The Lipper Fund Awards recognize funds with consistently strong, risk-adjusted five-year performance.

REFINITIV LIPPER FUND AWARDS
2020 WINNER
UNITED STATES

Columbia Global Technology Growth Fund

(Institutional 2 Class shares) Best in 5-year performance – Science and Technology Funds category (37 funds) (From Lipper Fund Awards from Refinitiv, © 2020 Refinitiv. All rights reserved. Used under license.)

Past performance is not a guarantee of future results.

The Lipper Fund Awards are sponsored by Refinitiv, formerly the Financial and Risk business of Thomson Reuters, and celebrate exceptional performance throughout the professional investment community. The Lipper Fund Awards recognize the world's top funds, fund management firms, sell-side firms, research analysts, and investor relations teams. For more information, please contact enquiries.awards@refinitiv.com or visit https://www.lipperfundawards.com/.

Institutional 2 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.

Investment Risks: **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. The products of technology companies may be subject to severe competition and rapid obsolescence, and **technology stocks** may be subject to greater price fluctuations. **Growth** securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. **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 generally applicable to U.S. issuers. Risks are enhanced for **emerging market** issuers. As a **non-diversified** fund, fewer investments could have a greater effect on performance.

LONG-TERM STRATEGIC OUTLOOK

A five-year returns forecast for major asset classes

3 key takeaways

1. The COVID-19 pandemic has gripped the world this year — and changed our calculus.

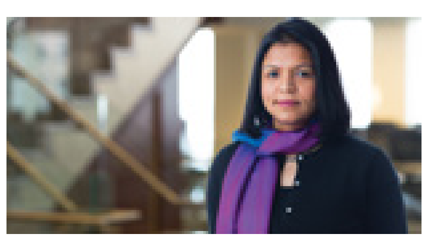
In 2018 and 2019, growth rates were above the productive capacity of the economy, mainly due to the fiscal policy boost from the 2017 Tax Cuts and Jobs Act. At the beginning of 2020, we expected medium-term growth to return to trend levels of about 2%. The Congressional Budget Office estimated trend growth to be somewhere around 2% as well, but it now expects that the pandemic and its long-term effects have likely reduced trend growth to 1.8% in the medium term.

2. The longest expansion on record has come to a screeching halt, and the economy has been hit hard.

Growth took a big hit in the second quarter of 2020 and the recovery is in its initial stages. Now, a lot depends on how the economy returns to normal after the reopening, as the fear of the virus spread subsides, and how policymakers — monetary and fiscal — respond to the crisis.

3. Given the roundtrip in equity markets while the economy undergoes dramatic changes, our equity forecasts for the U.S. are, by and large, unchanged.

We do expect slightly higher returns in international markets, which were lagging U.S. returns and have provided equally aggressive monetary and fiscal support to their economies. The best returns are in the credit space, where spreads in some areas are still elevated and there's explicit U.S. Federal Reserve support.



Anwiti Bahuguna, Ph.D.

Senior Portfolio Manager and Head of Multi-Asset Strategy

Joshua Kutin

Head of Asset Allocation, North America

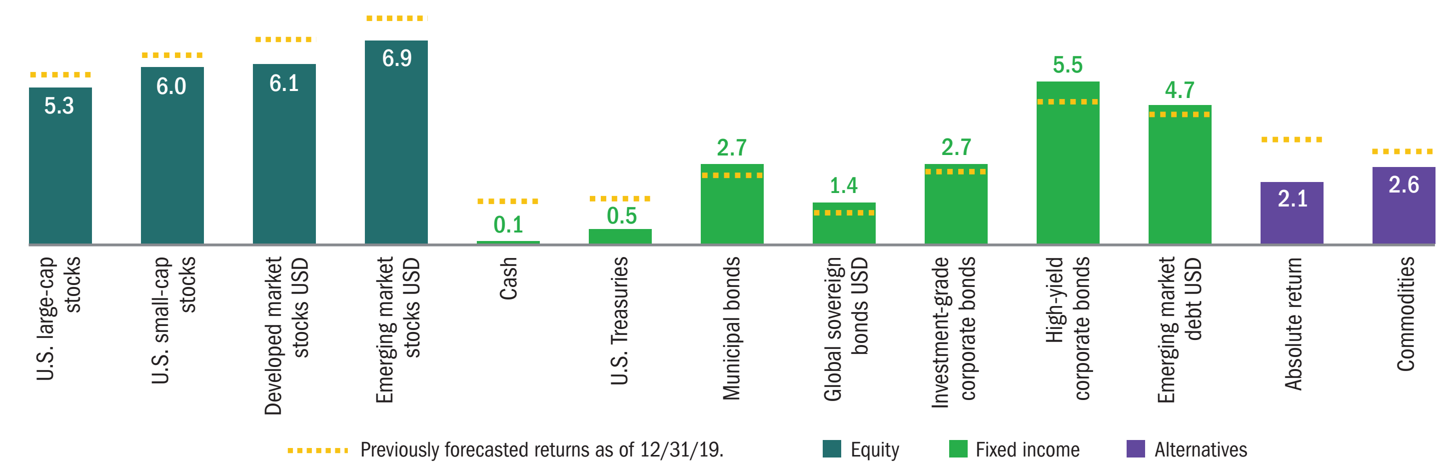
The long-term strategic outlook is created by Joshua Kutin, Head of Asset Allocation, North America and Anwiti Bahuguna, Senior Portfolio Manager and Head of Multi-Asset Strategy. This team is a dedicated group of investment professionals who manage asset allocation portfolios. The team evaluates economic conditions, market opportunities and risks across the global landscape to arrive at a five-year market forecast and determine asset allocation views.

Strategic outlook

Looking ahead, our base case is that recovery is going to be slow. The economy will most likely grow well below 2% over the duration of our forecast, and inflation will stay low — well below the Fed's target. If we see an accelerated production of an effective vaccine and more aggressive fiscal spending, we could see slightly higher growth — approaching 2% — and higher inflation. On the other hand, if there are policy errors, such as premature Fed tightening, protectionist policies or fiscal contraction, growth could remain low for a very long time and fears of deflation could resurface.

A lot depends on how the economy reopens, as the fear of the virus spread subsides, and how policymakers — monetary and fiscal — respond to the crisis.

Forecasted five-year total average returns (%)†



Source: Columbia Threadneedle Investments as of June 30, 2020. Past performance does not guarantee future results.

† Equity forecasts are based on three components: expected dividend payments, expected earnings growth and change in valuation levels (price-to-earnings ratios). Expected earnings growth is driven by expected economic growth, input cost changes and pricing power. Fixed-income forecasts are based on the shape of the yield curve, direction of interest rates, increase/decrease in yield spreads and timing of those changes. The major asset classes are based on the following indices: U.S. large-cap stocks (S&P 500 Index), U.S. small-cap stocks (Russell 2000 Index), Developed market stocks USD (MSCI EAFE Index), Emerging market stocks USD (MSCI EM Index), Cash (FTSE U.S. Domestic 3-Month T-Bill Index), U.S. Treasuries (Bloomberg Barclays U.S. Treasury Index), Municipal Bonds (Bloomberg Barclays Municipal Bond Index), Global sovereign bonds USD (Bloomberg Barclays Global Treasury Index (excl. U.S.), Investment-grade corporate bonds (Bloomberg Barclays U.S. Aggregate Credit Index), High-yield corporate bonds (Bloomberg Barclays Corporate High Yield Index), Emerging market debt USD (JPMorgan EMBI Global Diversified Index), Absolute return (FTSE U.S. Domestic 3-Month T-Bill Index), Commodities (Bloomberg Commodity Index).

The Standard & Poor's (S&P) 500 Index tracks the performance of 500 widely held, large-capitalization U.S. stocks. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. The MSCI Europe, Australasia, Far East (EAFE) Index is a capitalization-weighted index that tracks the total return of common stocks in 21 developed-market countries within Europe, Australasia and the Far East. The Bloomberg Barclays Municipal Bond Index is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year. The Bloomberg Barclays U.S. Aggregate 1-3 Years Index is an unmanaged index of publicly issued investment-grade corporate, U.S. Treasury and government agency securities with remaining maturities of one to three years. Unlike mutual funds, indices are not managed and do not incur fees or expenses. It is not possible to invest directly in an index. The JPMorgan Emerging Markets Bond Index Global ("EMBI Global") tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans and Eurobonds with an outstanding face value of at least $500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity. FTSE U.S. Domestic 3-Month T-Bill Index: FTSE 3-Month Treasury Bill Index is an unmanaged index that tracks short-term U.S. government debt instruments. Bloomberg Barclays U.S. Treasury Index: Barclays U.S. Treasury Index represents the U.S. Treasury component of the U.S. Government index. Bloomberg Barclays Global Treasury Index: Barclays Global Treasury Index tracks fixed-rate local currency government debt of investment-grade countries. The index represents the Treasury sector of the Global Aggregate Index and currently contains issues from 37 countries denominated in 23 currencies. The three major components of this index are the U.S. Treasury Index, the Pan-European Treasury Index, and the Asian-Pacific Treasury Index, in addition to Canadian, Chilean, Mexican, and South African government bonds. Bloomberg Barclays Corporate High Yield Index: The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the USD-denominated, high-yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. The Bloomberg Commodity Index Total Return (formerly DJ UBS Commodity Index) is a broadly diversified index composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). It is not possible to invest directly in an index.

Indexes are unmanaged and not available for direct investment.

Diversification does not ensure a profit or protect against loss.

There's never been a better time for a 529 plan

No matter what's going on in the world, the cost of college keeps on rising. And as experts debate what college will look like in the future — classes on campus, remote learning, or a mix of both — the benefits of having a 529 plan have never been so meaningful.

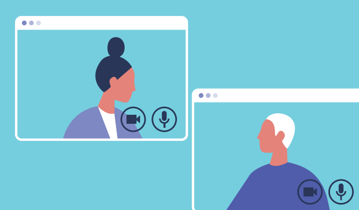
3 little-known advantages of having a 529 plan today

1. Not only can 529 plan assets be used to pay for tuition and books, they can also pay for computers, internet access and other equipment. This will be especially important if remote learning continues.
2. The recently passed Setting Every Community Up for Retirement Enhancement (SECURE) Act expanded qualified expenses to include registered apprenticeship programs[1] and repayment of college debt.
3. Account owners have full control over 529 plan assets and can even be the beneficiary of their own account — a huge benefit to anyone looking to go back to school themselves right now to advance their skills for the new work environment.

Everything you can pay for with 529 plan assets — and where

Distributions from a 529 plan can be used to cover a long list of qualified education expenses at qualified institutions.

Qualified expenses	Types of eligible institutions
Kindergarten through 12th grade ▪ Tuition up to $10,000 per year per student **Post-secondary** ▪ Tuition and fees ▪ Books, supplies and equipment required for enrollment or attendance ▪ Room and board: on- or off-campus for students who are at least half time ▪ Computer peripheral equipment, software and internet access if used primarily by the beneficiary ▪ Special needs services as required by beneficiaries in connection with enrollment or attendance ▪ Fees, books, supplies and equipment required for participation in a registered apprenticeship program[1]	▪ In-state or out-of-state colleges ▪ Public and private schools ▪ Vocational schools ▪ Technical and trade schools ▪ International higher education institutions ▪ Any public, private or religious elementary or secondary school ▪ Registered apprenticeship program[1] ▪ Repayment of principal/interest on any qualified education loan up to a $10,000 lifetime limit for the designated beneficiary and/or sibling of the beneficiary



Talk with your financial advisor about how a Future Scholar 529 Plan can help you cover your expenses, now and in the future

[1] Registered and certified with the Department of Labor

Withdrawals from 529 plans for elementary or secondary education tuition expenses are federally tax-free based upon recent federal tax legislation. State tax consequences will vary depending on state law and may include recapture of any tax deductions received from the original state, imposition of income tax and penalties. Investors should consult with a tax or legal advisor in this regard.

Millions of people around the world rely on **Columbia Threadneedle Investments** to manage their money, including individual investors, financial advisors and institutional investors. Together, they entrust us with $476 billion.*

Our reach is expansive. We have built a global team of 2,050 people, including more than 450 investment professionals sharing global perspectives across all major asset classes and markets. Our analysts are dedicated to finding original, actionable insights that are shared and debated with portfolio managers. Our independent oversight team works with portfolio teams to ensure a consistent approach and avoidance of unintended risks.

Your success is our priority.

To find out more, call 800.426.3750
or visit columbiathreadneedle.com

COLUMBIA THREADNEEDLE INVESTMENTS

The views expressed are as of the date given, may change as market or other conditions change and may differ from views expressed by other Columbia Management Investment Advisers, LLC (CMIA) associates or affiliates. Actual investments or investment decisions made by CMIA and its affiliates, whether for its own account or on behalf of clients, may not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not take into consideration individual investor circumstances. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon and risk tolerance. Asset classes described may not be appropriate for all investors. Past performance does not guarantee future results, and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that any forecasts are accurate.

* In U.S. dollars as of June 30, 2020. Source: Ameriprise Q2 Earnings Release. Contact us for more current data.

Columbia funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804

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

CT-MK/**247542 AM (10/20)** NMN3/3225812