

# COLUMBIA THERMOSTAT FUND

## Overview

Target long-term total return by investing in a strategy that rebalances automatically to adjust to changing markets.

### Adjusts to the market

Follows an investment process designed to adjust to the current market environment, with a buy low/sell high strategy that aims to deliver competitive returns

### Removes emotion from investing

Rebalances automatically, increasing or decreasing equity exposure based on the movement of the S&P 500 Index – taking the guesswork out of investing

### Focuses on high-quality underlying investments

Invests in funds we believe are among our highest quality and represent the major style and market capitalizations of the equity and fixed-income markets

Share Class Symbol	A CTFAX	C CTFDX	Institutional COTZX	Institutional 2 CQTRX	Institutional 3 CYYX
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### Overall Morningstar Rating



Class Inst

Class A

The Morningstar rating is for the indicated share classes only as of 03/31/25; other classes may have different performance characteristics. Among 237 Tactical Allocation funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

### Morningstar Percentile Rankings

Category: Tactical Allocation

	Class Inst (%)	Class A (%)	Total Funds
1-year	7	9	254
3-year	34	41	237
5-year	53	57	214
10-year	17	21	146

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

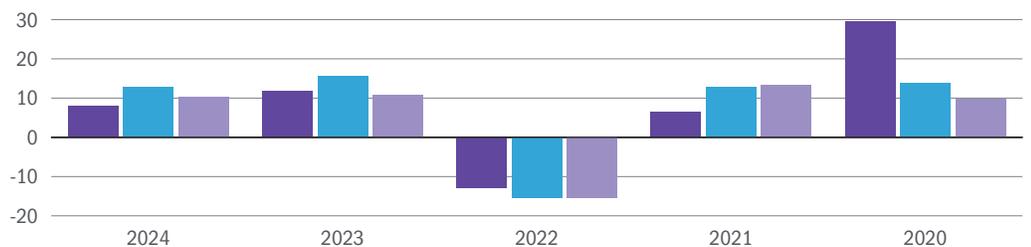
### Expense Ratio\*

	Net	Gross
Class A	0.83	0.83
Class C	1.58	1.58
Class Inst	0.58	0.58
Class Inst 2	0.54	0.54
Class Inst 3	0.50	0.50

### Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
<b>Without sales charges</b>							
Class Inst	09/25/02	0.44	8.23	3.85	7.42	6.24	7.19
Class A <sup>1</sup>	03/03/03	0.37	7.94	3.59	7.15	5.97	6.92
Class C <sup>1</sup>	03/03/03	0.18	7.12	2.82	6.36	5.18	6.12
Class Inst 3 <sup>1</sup>	11/08/12	0.50	8.26	3.94	7.52	6.32	7.23
50% S&P 500/50% Bloomberg U.S. Aggregate Bond Index		-0.74	6.68	4.93	8.97	7.12	—
S&P 500 Index		-4.27	8.25	9.06	18.59	12.50	—
Bloomberg US Aggregate Bond Index		2.78	4.88	0.52	-0.40	1.46	—
Morningstar category: Tactical Allocation		-1.61	2.19	2.67	7.99	4.33	—
<b>With sales charge</b>							
Class A <sup>1</sup>		-5.39	1.75	1.56	5.89	5.35	6.64
Class C <sup>1</sup>		-0.82	6.12	2.82	6.36	5.18	6.12

### Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2024	2023	2022	2021	2020
Class Inst	7.97	11.66	-12.92	6.42	29.63
50% S&P 500/50% Bloomberg U.S. Aggregate Bond Index	12.65	15.58	-15.26	12.80	13.66
Morningstar category: Tactical Allocation	10.20	10.74	-15.49	13.36	9.83

Effective on November 22, 2024, Advisor Class shares of the fund will be converted into Institutional Class shares.

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.columbiathreadneedleus.com/investor](http://www.columbiathreadneedleus.com/investor) for performance data current to the most recent month end. Class Inst, Inst 2 and Inst 3 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.

<sup>1</sup> 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](http://www.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance).

\* The fund's expense ratio is from the most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 4/30/2027, unless sooner terminated at the sole discretion of the fund's board.

In addition to the total annual fund operating expenses that the fund bears directly, the fund's shareholders indirectly bear the expenses of the acquired funds in which the fund invests. The expense ratio shown represents the sum of the fund operating expenses plus the acquired fund fees and expenses, based on its allocations in the acquired funds.

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.columbiathreadneedleus.com/investor](http://www.columbiathreadneedleus.com/investor). Read the prospectus carefully before investing.

**COLUMBIA THERMOSTAT FUND**

**Investment Objective**

The fund seeks long-term capital appreciation.

**Fund Information<sup>▲</sup>**

Fund inception	09/25/02
Fiscal year end	12/31/25
Total net assets (all classes, \$m)	1,157
Number of holdings	12

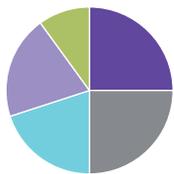
**Portfolio Management**

Alex M. Rivas	16 years of experience
Corey Lorenzen, CFA	13 years of experience

**Category Breakdown (% of investments)**

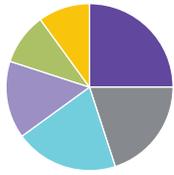
Fixed income	65.0
Equity	35.0

**Allocation of Stock Funds<sup>♦♦</sup>**



Columbia Contrarian Core Fund	25%
Columbia Large Cap Enhanced Core Fund	25%
Columbia Large Cap Index Fund	20%
Columbia Research Enhanced Core ETF (RECS)	20%
Columbia Large Cap Growth Fund	10%

**Allocation of Bond Funds<sup>♦♦</sup>**



Columbia Total Return Bond Fund	25%
Columbia Corporate Income Fund	20%
Columbia U.S. Treasury Index Fund	20%
Columbia Quality Income Fund	15%
Columbia Diversified Fixed Income Allocation ETF (DIAL)	10%
Columbia High Yield Bond Fund	10%

<sup>♦♦</sup> Represents underlying fund structure changes as of 05/01/25

<sup>†</sup> S&P 500 Index

**Investment risks – Market risk** may affect a single issuer, sector of the economy, industry or the market as a whole. The fund's investment in **other funds** subjects it to the investment performance (positive or negative), risks and expenses of these underlying funds. There are risks associated with **fixed income** investments, including credit risk, market risk, interest rate risk and prepayment and extension risk. In general, bond prices fall when interest rates rise and vice versa. This effect is more pronounced for longer-term securities. **Non-investment-grade** (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. **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.

<sup>◇</sup> The target portfolio weightings are expressed as a percentage of all portfolio funds, excluding cash and equivalents. The portfolio funds and weightings are subject to change.

<sup>▲</sup> **Sharpe ratio** divides an investment's gross return (excluding fees and expenses) in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Max Drawdown** is the largest loss during the period from peak (high) to trough (low).

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**Morningstar Percentile Rankings** are based on the average annual total returns of the funds in the category for the periods stated. They do not include sales charges or redemption fees but do include operating expenses and the reinvestment of dividends and capital gains distributions. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating<sup>™</sup> 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 Morningstar ratings for the overall-, three-, five- and ten-year periods for the A-share are 4 stars, 3 stars, 3 stars, and 5 stars and for the Inst-share are 4 stars, 4 stars, 3 stars, and 5 stars among 237, 237, 214 and 146 Tactical Allocation funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.** 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 **50% S&P 500 Index/ 50% Bloomberg U.S. Aggregate Bond Index** is a weighted custom composite consisting of **50% S&P 500 Index** and **50% Bloomberg U.S. Aggregate Bond Index**. The **Standard and Poor's (S&P) 500 Index** is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. The **Bloomberg U.S. Aggregate Bond Index** is a market-value-weighted index tracking the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly placed, dollar-denominated and non-convertible investment-grade debt issues with at least \$250 million par amount outstanding and at least one year to final maturity. It is not possible to invest directly in an index.

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When the S&P 500<sup>®</sup> Index moves into a new band on the table, the fund will rebalance the stock/bond mix to reflect the new S&P 500<sup>®</sup> Index price level by redeeming shares of some portfolio funds and purchasing shares of other portfolio funds. Any such rebalancing typically will be implemented promptly. However, there are two circumstances when a rebalancing may be implemented over a longer timeline. First, when a rebalancing or allocation table change would trigger a 10% point or greater change in stock and bond allocations or individual portfolio funds, the rebalancing may be implemented over a period of up to two weeks, if deemed by the investment manager to be in the best interest of shareholders. The second exception is a "31-day Rule;" in order to reduce taxable events and minimize short-term trading if the S&P 500<sup>®</sup> Index price moves back and forth across a band in the allocation table, after the fund has increased its percentage allocation to either stock funds or bond funds, it will not decrease that allocation for at least 31 days. Following a change in the fund's stock/bond mix, if the S&P 500<sup>®</sup> Index remains within the same band for a while, normal market fluctuations will change the values of the fund's holdings of stock portfolio funds and bond portfolio funds. The investment manager will invest cash flows from sales (or redemptions) of fund shares to bring the stock/bond mix back toward the allocation percentages for that S&P 500<sup>®</sup> Index band. For example, if the S&P 500<sup>®</sup> Index is in the 3014 band, and the value of the holdings of the stock portfolio funds has dropped to 68% of the value of the holdings of all portfolio funds, the investment manager would invest new cash in the stock portfolio funds (or cash for redemptions would come from the bond portfolio funds) to restore the 70% stock allocation. If the 31-day rule is in effect, the investment manager will invest new cash at the stock/bond percentage allocation as of the latest rebalancing.

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.

Not all products and share classes are available through all firms.

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

Columbia Acorn Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Wanger Asset Management, LLC.

**Risk: 3 Years<sup>▲</sup>**

Sharpe ratio	-0.01
Sharpe ratio, 50% S&P 500/50% Bloomberg U.S. Aggregate Index	0.06
Standard deviation	9.50
Standard deviation, 50% S&P 500/50% Bloomberg U.S. Aggregate Index	11.54
Max Drawdown (%)	-10.91
Max drawdown, 50% S&P 500/50% Bloomberg U.S. Aggregate Index	-14.73

**Asset Allocation<sup>\*\*</sup>**

How Columbia Thermostat Fund will invest stock/bond assets

Level of the Benchmark <sup>†</sup>	Stock percentage	Bond percentage
over 7600	10%	90%
7308-7600	15%	85%
7027-7308	20%	80%
6757-7027	25%	75%
6497-6757	30%	70%
6247-6497	35%	65%
6007-6247	40%	60%
5776-6007	45%	55%
5550-5776	50%	50%
5328-5550	55%	45%
5115-5328	60%	40%
4910-5115	65%	35%
4714-4910	70%	30%
4525-4714	75%	25%
4344-4525	80%	20%
4170-4344	85%	15%
4170 and under	90%	10%

Percentages may not add up to 100 due to rounding.

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 holdings, if applicable.