COLUMBIA LARGE CAP ENHANCED CORE FUND

Overview
Target total return that outperforms the S&P 500 Index, before fees and expenses, with a strategy focused on the large-cap space.

Pursues drivers of return
Maintains investment discipline to identify stocks with potential to outperform

Capitalizes on firm-wide resources
Uses robust sector- and industry-specific stock selection models created through research and collaboration

Seeks to reduce risk
Emphasizes risk management to reduce unintended exposure in the portfolio

Share Class
Symbol
A
NMIAX
Advisor
CECFX
Institutional
NMMX
Institutional 1
CLNCX
Institutional 3
CECYX
R
CCERX

Overall Morningstar Rating
★★★★ ★★★★
The Morningstar rating is for the indicated share classes only as of 09/30/23; other classes may have different performance characteristics. Among 1,286 Large Blend funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings
Category: Large Blend

Average Annual Total Returns (%) (Inception Date, YTD, 1-year, 3-year, 5-year, 10-year, Since Inception)

Without sales charges

Class Inst 07/31/96 14.08 22.30 11.37 9.19 11.73 9.18
Class A 07/31/96 13.91 22.00 11.11 8.92 11.45 8.91
Morningstar category: Large Blend 9.86 19.13 9.31 8.60 10.42 —

Calendar-Year Total Returns (%)

Expense Ratio*
Net  Gross
Class A 0.83 1.24
Class Adv 0.58 0.99
Class Inst 0.58 0.99
Class Inst 2 0.46 0.87
Class Inst 3 0.41 0.82
Class R 1.08 1.49

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 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 Shares of the Columbia Large Cap Enhanced Core Fund are sold only at NAV. There is no sales load/charge for this fund.
2 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.columbiathreadneedle.com/investor/investment-products/mutual-funds/appended-performance.
* The fund’s expense ratio is from the most recent prospectus. The investment manager and certain of its affiliates have contractually (for at least twelve months after the date of the fund prospectus) agreed to waive certain fees and/or to reimburse certain expenses of the fund.

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.
Investment risks — Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Investing in derivatives is a specialized activity that involves special risks, which may result in significant losses. The fund’s net value will generally decline when the performance of its targeted

Morningstar Style Box™ is based on the fund’s portfolio holdings as of period end. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend, or growth). Information shown is based on the most recent data provided by Morningstar.

Investment Objective

The fund seeks total return before fees and expenses that exceeds the total return of the Standard & Poor’s (S&P) 500 Index.

Portfolio Management

Raghavendran Sivaraman, Ph.D., CFA 16 years of experience

Oleg Nusinzon, CFA 26 years of experience

Top Sectors (% net investments)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Portfolio Weight</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td></td>
<td>27.5</td>
</tr>
<tr>
<td>Health Care</td>
<td></td>
<td>13.5</td>
</tr>
<tr>
<td>Financials</td>
<td></td>
<td>12.2</td>
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<tr>
<td>Consumer Discretionary</td>
<td></td>
<td>10.9</td>
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<tr>
<td>Communication Services</td>
<td></td>
<td>9.0</td>
</tr>
<tr>
<td>Industrials</td>
<td></td>
<td>8.6</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td></td>
<td>6.5</td>
</tr>
<tr>
<td>Energy</td>
<td></td>
<td>5.1</td>
</tr>
<tr>
<td>Materials</td>
<td></td>
<td>2.3</td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
<td>2.2</td>
</tr>
</tbody>
</table>

Top Holdings (% net assets)

<table>
<thead>
<tr>
<th>Company</th>
<th>Portfolio Weight</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple</td>
<td></td>
<td>7.5</td>
</tr>
<tr>
<td>Microsoft</td>
<td></td>
<td>7.0</td>
</tr>
<tr>
<td>Alphabet-CI A</td>
<td></td>
<td>4.6</td>
</tr>
<tr>
<td>Amazon.com</td>
<td></td>
<td>2.6</td>
</tr>
<tr>
<td>Meta Platforms Inc-Class A</td>
<td></td>
<td>2.4</td>
</tr>
<tr>
<td>NVIDIA</td>
<td></td>
<td>2.4</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td></td>
<td>2.0</td>
</tr>
<tr>
<td>Visa Class A</td>
<td></td>
<td>1.6</td>
</tr>
<tr>
<td>Procter &amp; Gamble</td>
<td></td>
<td>1.6</td>
</tr>
<tr>
<td>Tesla</td>
<td></td>
<td>1.4</td>
</tr>
</tbody>
</table>

Percentages may not add up to 100 due to rounding.

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The Standard & Poor’s (S&P) 500 Index is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. It is not possible to invest directly in an index.

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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.

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