The market state remains neutral for April due to a combination of neutral bond market conditions and neutral stock market conditions.

Consistent with the neutral market state, the fund seeks a more even balance of risk across global equities and three other broad risk sources: inflation-hedging assets, spread-related fixed income and interest-rate fixed income.

In March, interest-rate exposure, real-estate-related securities and global inflation-linked bonds were contributors to absolute return. Exposure to global equities and commodities detracted from performance.

We believe no single portfolio is appropriate for all market environments and have identified four distinct market states.

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Historic market states May 2017 - April 2018
Source: Columbia Management Investment Advisers, LLC based on internal model. Historical occurrences may not reflect future market conditions.

This is a specialized fund. Please see disclosures for important risk information and detailed description of market states.

Past performance does not guarantee future results.
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/us. Read the prospectus carefully before investing.

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Market state classification: The management team employs quantitative and fundamental methods to identify four distinct market environments, described as neutral, capital preservation, bullish and highly bullish. The market states are generally characterized by a combination of bond and stock market conditions as follows: capital preservation (unfavorable bond market and neutral stock market conditions), neutral (neutral bond and stock market conditions), bullish (neutral bond market and favorable stock market conditions), and highly bullish (unfavorable bond market and favorable stock market conditions). A strategic risk allocation is created for each environment by analyzing multiple market indicators such as interest rates, inflation measures, yield curve, momentum, volatility and valuations. The different allocations will include exposure to equity securities, inflation-hedging assets and fixed-income securities, consisting of rate assets (generally, fixed-income securities issued by governments) and spread assets (other fixed-income securities). The neutral market state represents the environment that the management team expects to be in the most frequently and under normal circumstances. In this state they intend to balance risk between equities and three other risk sources: interest rates, inflation-hedging and spread assets. Within the other market states, the management team may increase or decrease the risk exposure to certain asset classes with the goal of generating attractive risk-adjusted returns and minimizing drawdown in that environment. Allocations of risk to asset classes may differ significantly across market environments.

**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. **Asset allocation** does not assure a profit or protect against loss. Investing in derivatives is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value. Commodity investments may be affected by the overall market and industry- and commodity-specific factors, and may be more volatile and less liquid than other investments. **Short positions** (where the underlying asset is not owned) can create unlimited risk. **International** investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Risks are heightened for emerging market issuers. Investment in or exposure to foreign currencies subjects the fund to currency fluctuation and risk of loss. Investments in small- and mid-cap companies involve risks and volatility greater than investments in larger, more established companies. Fixed-income securities present issuer default risk. A rise in interest rates may result in a price decline of fixed-income (debt) instruments held by the fund, negatively affecting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. Debt instruments with longer maturity and duration have greater sensitivity to interest rate changes. Interest rates can change due to local government and banking regulation changes. Interest payments on inflation-protected securities may be more volatile than interest paid on ordinary bonds. In periods of deflation, these securities provide no income. As a non-diversified fund, fewer investments could have a greater effect on performance. Investments selected using quantitative methods may perform differently from the market as a whole and may not enable the fund to achieve its objective. Market or other environments (e.g., interest rate or credit) may adversely affect the liquidity of fund investments, negatively impacting their price. Generally, the less liquid the market at the time the fund sells a holding, the greater the risk of loss or decline of value to the fund.

Some share classes 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.

On November 1, 2017, Class Z, R4, R5 and Y shares were renamed to Institutional, Advisor, Institutional 2 and Institutional 3, respectively.

**Not FDIC Insured • No bank guarantee • May lose value**

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

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Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804

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<th>Institutional CRAZX</th>
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