Share Class Symbol	A LBSAX	Advisor CVIRX	C LBSCX	Institutional GSFTX	Institutional 2 CDDRX	Institutional 3 CDDYX	R CDIRX

Columbia Dividend Income Fund

Fund performance

- Institutional Class shares of Columbia Dividend Income Fund returned 8.38% for the quarter ending March 31, 2024. The fund's benchmark, the Russell 1000 Index, returned 10.30% for the same period.
- Positive contributions to performance were led by positioning in the consumer discretionary, energy and real estate sectors, while the biggest detractors included communication services, information technology and industrials.
- For monthly fund performance, please check online at columbiathreadneedleus.com.

Market overview

The U.S. equity market produced an impressive gain in the first quarter, as gauged by the 10.30% return of the large-cap Russell 1000 Index. Economic growth remained resilient despite aggressive interest rate increases by the Federal Reserve over the past two years. Fed Chair Jerome Powell continued to indicate that the Fed was likely on track to begin cutting interest rates in 2024 following a meaningful decline in inflation. While expectations for the number and timing of potential cuts fluctuated considerably, Powell's statements provided the markets with confidence that rates have peaked for this cycle. These factors fueled heightened investor risk appetites and led to a sustained rally in stock prices. As of quarter end, the S&P 500 Index had gained ground for five consecutive months and 18 of the prior 22 weeks.

Although mega-cap technology stocks performed well as a group amid ongoing enthusiasm about the prospects for artificial intelligence (AI), leadership broadened to include other market segments that had lagged in 2023. Among these were more economically sensitive sectors such as energy, financials and industrials.

Average annual total returns (%) for period ending March 31, 2024

Columbia Dividend Income Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	8.38	20.00	9.70	12.14	11.20
Class A without sales charge	8.32	19.68	9.42	11.86	10.92
Class A with 5.75% maximum sales charge	2.11	12.80	7.28	10.54	10.27
Russell 1000 Index	10.30	29.87	10.45	14.76	12.68
Russell 1000 Value Index	8.99	20.27	8.11	10.32	9.01

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 columbiathreadneedleus.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 03/31/24; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and ten-year periods for Class A shares are 5 stars, 4 stars, 4 stars and 5 stars and for Institutional Class shares are 5 stars, 4 stars, 5 stars and 5 stars among 1118, 1118, 1058 and 816 Large Value funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

Fund strategy

Focuses on sustainable income

Aims to capitalize on healthy companies with growing free cash flow as a source of dividends

Pursues high-quality dividend payers

Invests in companies with defensible business models, strong balance sheets and a history of lower volatility than the broader equity market

Emphasizes dividend growth

Seeks strong, disciplined companies that have historically sustained and actually grown dividends, with the goal of delivering consistent, risk-adjusted performance

Expense ratio

Share class	No waiver (gross)	With waiver (net)
Institutional	0.65%	0.65%
A	0.90%	0.90%

From the fund's most recent prospectus.

columbiathreadneedleus.com
800.426.3750

Columbia Dividend Income Fund

Top holdings (% of net assets) as of March 31, 2024

JPMorgan Chase	4.17
Microsoft	3.65
Johnson & Johnson	2.50
Exxon Mobil	2.49
Home Depot	2.47
Broadcom	2.37
AbbVie	2.35
Merck	2.27
Chevron	2.26
Procter & Gamble	2.21

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, 2024

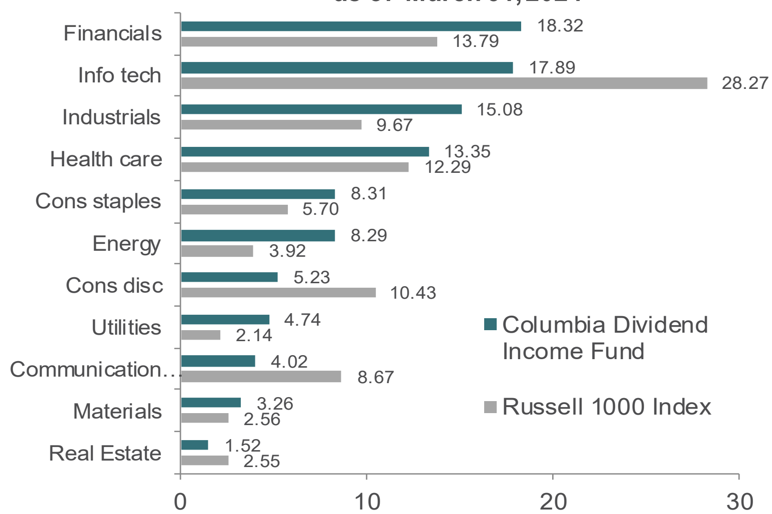
JPMorgan Chase	0.71
Microsoft	0.49
Broadcom	0.45
Merck	0.45
AbbVie	0.42

Top five detractors - Effect on return (%) as of March 31, 2024

UnitedHealth Group	-0.09
United Parcel Service	-0.07
Nike	-0.07
Mcdonald'S	-0.07
Eversource Energy	-0.05

At the style level, growth again outperformed value for the full quarter, as reflected in returns of 11.41% and 8.99%, respectively, for the Russell 1000 Growth and Russell 1000 Value Indexes. However, this relative performance trend reversed in March when value outperformed growth, 5.00% versus 1.76%. Within the value universe, lower-quality, higher-volatility stocks that had lagged on concerns over the potential for an extended period of elevated interest rates remained among the leading performers.

Sector weights (%): fund vs. benchmark as of March 31, 2024



Source: FactSet

Quarterly portfolio recap

Positioning in consumer discretionary led positive contributions to the fund's relative performance, highlighted by a lack of exposure to non-dividend payer Tesla as competition within the electric vehicle market has intensified.

Positioning in energy also proved additive, in particular holdings of Valero and ExxonMobil, as both companies were beneficiaries of the strengthening in oil prices and refining margins seen during the quarter.

In addition, an underweight to REITs contributed positively. REIT valuations are interest rate sensitive and the pushing out of expectations for Fed rate cuts and the rise in Treasury yields over the quarter weighed on the sector broadly.

Other leading individual contributors to performance included high quality bank JPMorgan Chase within financials and pharmaceutical company Merck within health care. JPMorgan Chase has continued to demonstrate the strength of its franchise while Merck has made strides in developing new products to offset the expected slowing in sales of its blockbuster cancer treatment Keytruda.

On the downside, selection within communication services detracted, largely due to a lack of exposure to recent dividend initiator Meta, as the company saw its shares rise sharply on the back of stronger-than-expected advertising revenues and progress with its AI strategy.

Also within communication services, an overweight to Comcast detracted, as shares of the broadband provider essentially treaded water in the quarter. While there are concerns about growth in the broader broadband segment and increasing competition from fixed wireless providers, we view the share price weakness as largely a function of investors seeking to move into less-defensive stocks. We continue to hold Comcast, as we view fundamental concerns as overstated and the stock as attractively valued.

An underweight to information technology weighed on relative performance, most notably a lack of holdings in Nvidia, as the chipmaker's shares rose dramatically on the back of exploding AI-driven demand. Nvidia pays only a minimal dividend and is not a candidate for purchase by the fund.

Within information technology, overweight positions in Analog Devices and Microchip Technology detracted, as both have experienced softer demand in the automotive and industrial end markets and investors flooded into shares of other semiconductor companies viewed as AI beneficiaries. We view the investment case for both stocks as fundamentally intact. Finally, enterprise networking company Cisco lagged the broader sector on disappointing results and a pushing out of guidance for a recovery in demand.

While overall selection within information technology detracted, KLA and Lam Research were among the fund's top contributors. Both semiconductor capital companies are well positioned competitively in a segment with very strong long-term growth potential and improving fundamentals.

In addition, a lack of exposure to Apple was beneficial, as weakness in China and uncertainty around the company's AI strategy has negatively impacted sentiment around the stock.

Selection within industrials detracted, as package delivery company UPS posted disappointing earnings and guided lower, while investors rotated out of railroad operator Union Pacific and manufacturing conglomerate Honeywell in favor of less defensive stocks. This was only partially offset by strong contributions from power management systems provider Eaton and aerospace precision motion and control technology company Parker-hannifin. Eaton is well positioned to benefit from the secular move toward electrification of buildings and efforts to upgrade the electrical grid as part of the transition to clean energy, while Parker-hannifin is reaping the benefits of its recent acquisition of Meggitt, a fellow aerospace technology company with complementary products.

Finally, a lack of exposure to insurance-heavy conglomerate Berkshire Hathaway detracted. The stock does not pay a dividend and therefore is not under consideration as a fund holding.

Outlook

We continue to consistently implement an investment process that focuses on identifying companies that can be winners over the long term rather than chasing the current market preference.

We look for companies with sustainable free cash flow, defensible profit margins, capital discipline and strong balance sheets, in the belief that such companies carry the potential to increase dividends throughout the economic cycle and through up and down markets. The market's expectations for lower interest rates, while tempered to a degree in the most recent quarter, have been something of a headwind for our approach, boosting sentiment around lower-quality companies viewed as vulnerable to higher capital costs. However, we believe the strategy's consistent focus on quality factors should benefit relative performance over full market cycles.

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. **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 than those generally applicable to U.S. issuers. **Dividend** payments are not guaranteed and the amount, if any, can vary over time. 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. 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.

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. Read the prospectus carefully before investing.

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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.

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.

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 Index**, an unmanaged index, measures performance of 1000 largest companies within the Russell 3000 Index.

The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted

The **Russell 1000 Value Index** measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The **Standard & Poor's 500 Index (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.

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