

COLUMBIA DIVIDEND OPPORTUNITY FUND



Overview

Target a high level of current income as well as capital growth by investing in an equity income strategy that emphasizes above-average dividend yields.

Focuses on delivering above-average current income

Invests in companies that seek to pay above-average dividend yields with strong total return potential

Enhances diversification

Diversifies broadly with stocks representing dividend-paying sectors, including non-traditional ones such as technology, basic materials and consumer discretionary

Pursues underappreciated opportunities

Incorporates our extensive research capabilities to find companies with strong and improving fundamentals and potential for high income and total return

Share Class Symbol	A INUTX	C ACUIX	Institutional CDOZX	Institutional 2 RSDFX	Institutional 3 CDOYX	R RSOOX
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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 1,092 Large Value funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Large Value

	Class Inst (%)	Class A (%)	Total Funds
1-year	15	17	1158
3-year	55	61	1092
5-year	70	75	1030
10-year	46	56	808

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

Expense Ratio*

	Net	Gross
Class A	1.07	1.07
Class C	1.82	1.82
Class Inst	0.82	0.82
Class Inst 2	0.79	0.79
Class Inst 3	0.74	0.74
Class R	1.32	1.32

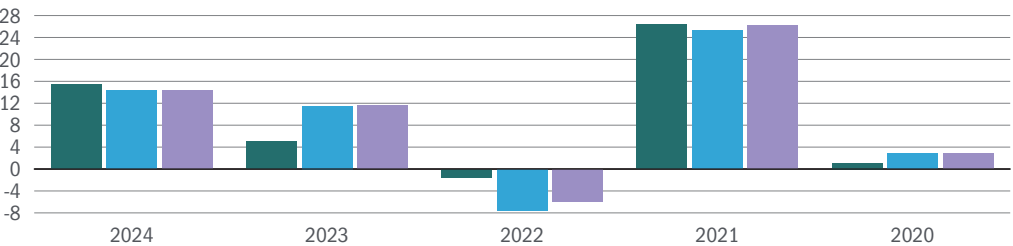
30-day SEC Yield (%)

	Class Inst	Class A
30-day SEC yield (%)	2.67	2.28

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst ¹	09/27/10	3.42	10.05	6.75	15.39	9.06	9.06
Class A	08/01/88	3.33	9.76	6.47	15.08	8.79	8.95
Class C ¹	06/26/00	3.14	8.93	5.68	14.22	7.98	8.19
Class Inst 3 ¹	11/08/12	3.45	10.15	6.84	15.49	9.18	9.09
Russell 1000 Value Index		2.14	7.18	6.64	16.15	8.79	—
Morningstar category: Large Value		1.49	6.62	6.86	16.55	8.91	—
With sales charge							
Class A		-2.62	3.45	4.39	13.71	8.14	8.77
Class C ¹		2.14	7.93	5.68	14.22	7.98	8.19

Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2024	2023	2022	2021	2020
Class Inst ¹	15.47	5.10	-1.45	26.43	1.06
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80
Morningstar category: Large Value	14.28	11.63	-5.90	26.22	2.91

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. It is not possible to invest directly in an index.

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 for performance data current to the most recent month end. Class 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.

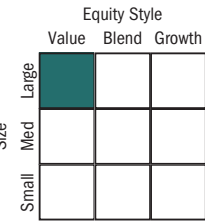
¹ The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. For more information please visit: www.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance.

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

* The fund's expense ratio is from the most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 9/30/2025, unless sooner terminated at the sole discretion of the fund's board.

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

Morningstar Style Box™



The Morningstar Style Box™ is based on the fund’s portfolio holdings as of period end. 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, which is solely responsible for the fund’s categorization within the Morningstar Style Box.

Fund Information▲

Fund inception	08/01/88
Fiscal year end	05/31/25
Total net assets (all classes, \$m)	2,119
Number of holdings	85
Turnover rate (1-year, %)	33
Market cap (weighted average, \$b)	190
Wtd avg P/E ratio, trailing	19.4
Price/book ratio (weighted average)	2.27
Active Share	69.72

Risk: 3 Years▲

Sharpe ratio	0.22
Beta	0.89
R-squared	0.96
Standard deviation	15.17
Standard deviation, Russell 1000 Value Index	16.76

Investment Objective

The fund seeks to provide shareholders with a high level of current income. The fund’s secondary objective is growth of income and capital.

Portfolio Management

Grace Lee, CAIA	29 years of experience
David King, CFA	42 years of experience
Yan Jin	27 years of experience

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. **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. Investing in **derivatives** is a specialized activity that involves special risks, which may result in significant losses. **Dividend** payments are not guaranteed and the amount, if any, can vary over time. 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.

▲ **Beta** measures a fund’s risk relative to its benchmark. A beta of 1.00 indicates that the fund is as volatile as its benchmark. **R-squared** ranges from 0.00 to 1.00 and tells what percentage of an investment’s movements is explained by movements in its benchmark index. **Sharpe ratio** divides a fund’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. **Price-to-book ratio** is a stock’s price divided by its book value, and may help determine if it is valued fairly. **Price-to-earnings ratio** is a stock’s price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings. **Active Share** is a measure of the percentage of equity holdings in a portfolio that differ from the benchmark index as of month end. Active Share can be calculated as 100% minus the sum of the overlapping holdings of the portfolio and the index. A portfolio that is identical to the benchmark index will have an active share of 0%, while 100% indicates no overlap in holdings.

The **30-day SEC Yield**: is an estimate of the fund’s rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund’s actual income distribution rate or the income paid to a shareholder’s account. The yield shown reflects fee waivers in effect, if any. In the absence of such waivers, yields would be reduced. The yield will reflect an inflation adjustment that is attributable to any inflation-protected securities owned by the fund. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation).

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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™ 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 3 stars, 3 stars, 2 stars, and 3 stars and for the Inst-share are 4 stars, 3 stars, 3 stars, and 4 stars among 1,092, 1,092, 1,030 and 808 Large Value 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.

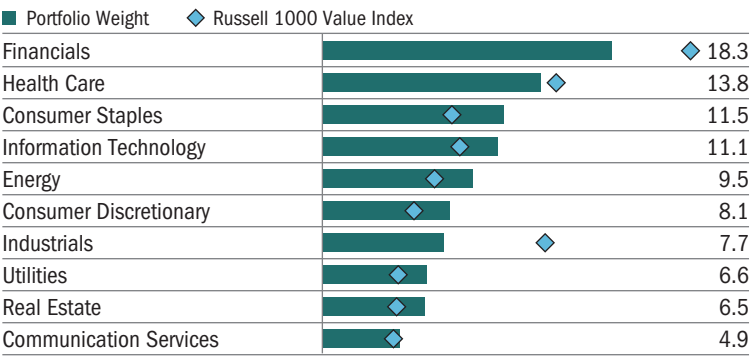
Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.columbiathreadneedleus.com/investor. Read the prospectus carefully before investing.

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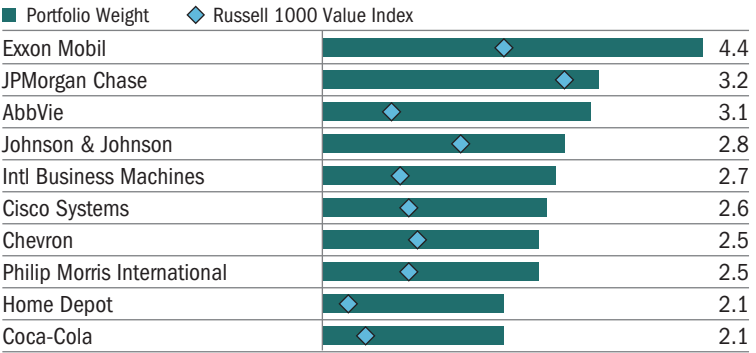
Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

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Top Sectors (% net investments)



Top Holdings (% net assets)



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.