Focus on income
The fund invests across a broad array of income-generating asset classes including fixed income, dividend paying stocks, REITs, convertibles and alternative investments.

Maintain purchasing power
We aim to maintain investor purchasing power by growing the NAV above the inflation rate.

Downside risk reduction
We use a dimmer switch approach to make tactical asset allocation decisions to optimize risk-adjusted return.

Overall Morningstar Rating
★★★★★ ★★★★★
Class A: 5 stars; Class Z: 5 stars
The Morningstar rating is for the indicated share classes only as of 09/30/17; other classes may have different performance characteristics. Among 175 Allocation — 15% to 30% Equity funds.

Morningstar Rankings
Category: Allocation — 15% to 30% Equity

Average Annual Total Returns (%)

<table>
<thead>
<tr>
<th>Without sales charges</th>
<th>Inception Date</th>
<th>YTD (cum.)</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Z</td>
<td>09/27/10</td>
<td>6.29</td>
<td>7.17</td>
<td>5.06</td>
<td>5.56</td>
<td>5.53</td>
<td>5.92</td>
</tr>
<tr>
<td>Class A</td>
<td>02/16/06</td>
<td>6.10</td>
<td>6.90</td>
<td>4.80</td>
<td>5.29</td>
<td>5.34</td>
<td>5.76</td>
</tr>
<tr>
<td>Class C</td>
<td>02/16/06</td>
<td>5.49</td>
<td>6.08</td>
<td>4.00</td>
<td>4.49</td>
<td>4.55</td>
<td>4.97</td>
</tr>
<tr>
<td>Income Builder Blended Benchmark</td>
<td>4.04</td>
<td>3.90</td>
<td>4.08</td>
<td>4.67</td>
<td>4.59</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Bloomberg Barclays US Aggregate Bond Index</td>
<td>3.14</td>
<td>0.07</td>
<td>2.71</td>
<td>2.06</td>
<td>4.27</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Russell 3000 Value Index</td>
<td>7.72</td>
<td>15.53</td>
<td>8.79</td>
<td>13.20</td>
<td>6.01</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Citi Three-Month U.S. Treasury Bill Index</td>
<td>0.56</td>
<td>0.64</td>
<td>0.29</td>
<td>0.19</td>
<td>0.42</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Morningstar category: Allocation — 15% to 30% Equity</td>
<td>4.90</td>
<td>4.46</td>
<td>2.92</td>
<td>3.33</td>
<td>3.78</td>
<td>–</td>
<td></td>
</tr>
</tbody>
</table>

With sales charge

| Class A | 1.04 | 1.80 | 3.12 | 4.28 | 4.83 | 5.32 |
| Class C | 4.49 | 5.08 | 4.00 | 4.49 | 4.55 | 4.97 |

Calendar-Year Total Returns (%)

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 maximum sales charge of 4.75% for the A share and 1.00% CDSC for the C share. Please visit www.columbiathreadneedle.com/us for performance data current to the most recent month end. Class R, R4, R5, Y and Z 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.

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.columbiathreadneedle.com/us/investment-products/mutual-funds/appended-performance.

* The fund’s expense ratio is from the most recent prospectus.

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.

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/us. Read the prospectus carefully before investing.
Investment Objective
The fund seeks to provide shareholders with a high level of current income and growth of capital.

Fund Information
- Fund inception: 02/16/06
- Fiscal year end: 01/31/18
- Total net assets (all classes, $m): 1,253
- Number of holdings: 2,310
- Turnover rate (1-year, %): 22
- Market cap (weighted median, $b): 35
- Wtd avg P/E ratio, trailing: 18.3
- Price/book ratio (weighted average): 2.11
- Standard deviation (3 year): 4.51
- Standard deviation, blended benchmark (3 year): 2.72

Asset Allocation (% net assets)
- Domestic Bonds: 58.6
- Domestic Stock: 19.2
- Alternative: 9.3
- Foreign Bonds: 7.7
- Convertible Securities: 5.1

Portfolio Management
- Colin Lundgren, CFA: 31 years of experience
- Gene Tannuzzo, CFA: 14 years of experience

Top Bond Sectors (% of fixed income investments)
- Portfolio Weight
  - MBS: 32.7
  - High Yield Corporates: 23.2
  - Investment Grade Corporates: 17.4
  - Bank Loans: 13.2
  - Emerging Markets: 10.9

Credit Rating (% of fixed income investments)
- Treasury: 2.2
- Agency: 29.3
- AA: 1.2
- A: 4.7
- BBB: 16.9
- BB: 18.6
- B: 21.7
- CCC: 4.3
- CC: 0.4
- Cash and Cash Equivalents: -3.4
- Not Rated: 3.6
- Other: 0.4

Top Holdings (% net assets)
- Columbia US Government Mortgage Fund: 19.4
- Columbia High Yield Bond Fund: 15.5
- Columbia Mortgage Opportunities Fund: 9.3
- Columbia Corporate Income Fund: 9.0
- Columbia Floating Rate Fund: 8.8

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 the underlying funds. There are risks associated with fixed-income investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually 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. A rise in interest rates may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund’s income and yield. These risks may be heightened for longer maturity and duration 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. Asset allocation does not assure a profit or protect against loss.

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).

Bond ratings apply to the underlying holdings of the fund and not the fund itself and are divided into categories ranging from AAA (highest) to D (lowest), and are subject to change. The ratings shown are determined by using the middle rating of Moody’s, S&P, and Fitch after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower rating is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by one of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions and not statements of fact and may become stale or subject to change.

The 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. The highest (most favorable) percentile rank is 1 and the lowest (least favorable) percentile rank is 100. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower. For the one-, three-, five- and ten-year periods there are 201, 175, 149 and 80 Allocation — 15% to 30% Equity funds, respectively, and are 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 downside variations and rewarding consistent performance. The One-Year Total Return is shown for each fund. The Morningstar Average Return is the average of the one-year total returns of the funds in the category for the periods stated. It does not include sales charges or redemption fees but does include operating expenses and the reinvestment of dividends and capital gains distributions. The highest (most favorable) percentile rank is 1 and the lowest (least favorable) percentile rank is 100. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower. For the one-, three-, five- and ten-year periods there are 201, 175, 149 and 80 Allocation — 15% to 30% Equity funds, respectively. For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM used to rank the fund against other funds in the same category.

Top 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 holdings include cash but exclude short-term holdings, if applicable.