Distinct approach to stock selection
Our philosophy is based on the belief that investment opportunities can be found where the market displays an inordinate amount of pessimism.

Broad opportunity set
Pessimism strikes across style boxes and market capitalization. With a large investment universe to choose from, we aim to capitalize on out-of-favor stocks wherever they may reside.

Strategic and tactical sector exposure
Each bond sector reacts differently to market events and changes in interest rates. With the conservative core fixed-income sleeve of the strategy, sector exposure is highly diversified, which helps reduce volatility and maximizes risk-adjusted 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 5.75% 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.

Not FDIC insured • No bank guarantee • May lose value

Columbia Management Investment Distributors, Inc.
225 Franklin Street, Boston, MA 02110 800.426.3750 | www.columbiathreadneedle.com/us
Investment Objective

The fund seeks high total return by investing in common stocks and debt securities.

Fund Information

- Fund inception: 10/01/91
- Fiscal year end: 08/31/18
- Total net assets (all classes, $m): 7,221
- Number of holdings: 846
- Turnover rate (1-year, %): 60

Fixed Income Characteristics

- Average effective duration: 5.52

Equity Characteristics

- Market cap (weighted median, $b): 114
- Wtd avg P/E ratio, trailing: 22.0
- Price/book ratio (weighted average): 2.65

Asset Allocation (% net assets)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Stock</td>
<td>54.4</td>
</tr>
<tr>
<td>Domestic Bonds</td>
<td>30.6</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>6.8</td>
</tr>
<tr>
<td>Foreign Stock</td>
<td>5.9</td>
</tr>
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<td>Foreign Bonds</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Portfolio Management

- Guy Pope, CFA: 24 years of experience
- Leonard Aplet, CFA: 41 years of experience
- Ronald Stahl, CFA: 19 years of experience
- Gregory Lieghty: 25 years of experience
- Brian Lavin, CFA: 31 years of experience
- Foreign Bonds are all U.S. dollar-denominated.
- 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 holdings include cash but exclude short-term holdings, if applicable.
- Percentages may not add up to 100 due to rounding.

Top Stock Sectors (% of equity investments)

- Portfolio Weight: 60% S&P 500/40% Bloomberg Barclays US Aggregate Index

Top Portfolio Weight: 24.1

Top Industry Sectors: 17.7

Top GEO Sectors: 11.5

Top Sector Sectors: 8.1

Top Market Sectors: 7.4

Top Consumer Sectors: 6.3

Top Telecommunication Sectors: 3.0

Top Materials Sectors: 1.9

Top Utilities Sectors: 1.3

Top Real Estate Sectors: 1.2

Top Bond Sectors (% of fixed income investments)

- Portfolio Weight: 34.3

Top Investment Grade Credit: 23.8

Top CMBS: 11.8

Top ABS: 10.4

Top US Treasury: 6.8

Top MBS Non-Agency: 4.2

Top US Agency: 3.8

Top High Yield Credit: 2.9

Top US TIPS: 1.9

Top Holdings (% net assets)

<table>
<thead>
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<th>Company</th>
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</tr>
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<tbody>
<tr>
<td>Apple</td>
<td>2.2</td>
</tr>
<tr>
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Investment risks — Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. 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. 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 funds 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. 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.

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.

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