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 seeks to maximize risk-adjusted returns.

Diversification does not guarantee against loss.

Overall Morningstar Rating

Class Inst ★★★★★

Class A ★★★★★

The Morningstar rating is for the indicated share classes only as of 12/31/18; other classes may have different performance characteristics. Among 697 Allocation – 50% to 70% Equity funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Allocation – 50% to 70% Equity

<table>
<thead>
<tr>
<th>Class</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>Inst</td>
<td>51</td>
<td>54</td>
<td>775</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A</td>
<td>54</td>
<td>62</td>
<td>697</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inst 2</td>
<td>17</td>
<td>21</td>
<td>610</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inst 3</td>
<td>9</td>
<td>14</td>
<td>440</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Expense Ratio*

<table>
<thead>
<tr>
<th>Class</th>
<th>Net</th>
<th>Gross</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inst</td>
<td>0.95</td>
<td>0.95</td>
</tr>
<tr>
<td>A</td>
<td>0.95</td>
<td>0.95</td>
</tr>
<tr>
<td>Adv</td>
<td>0.70</td>
<td>0.70</td>
</tr>
<tr>
<td>C</td>
<td>1.70</td>
<td>1.70</td>
</tr>
<tr>
<td>Inst</td>
<td>0.70</td>
<td>0.70</td>
</tr>
<tr>
<td>Inst 2</td>
<td>0.65</td>
<td>0.65</td>
</tr>
<tr>
<td>Inst 3</td>
<td>0.60</td>
<td>0.60</td>
</tr>
<tr>
<td>R</td>
<td>1.20</td>
<td>1.20</td>
</tr>
</tbody>
</table>

30-day SEC Yield (%)

<table>
<thead>
<tr>
<th>Class</th>
<th>Class Inst</th>
<th>Class A</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.04</td>
<td>1.69</td>
</tr>
</tbody>
</table>

Average Annual Total Returns (%)

Without sales charges

<table>
<thead>
<tr>
<th>Class</th>
<th>Inception Date</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>Inst</td>
<td>10/01/91</td>
<td>-5.70</td>
<td>-5.70</td>
<td>4.68</td>
<td>5.20</td>
<td>10.09</td>
</tr>
<tr>
<td>A</td>
<td>11/01/02</td>
<td>-5.92</td>
<td>-5.92</td>
<td>4.42</td>
<td>4.94</td>
<td>9.82</td>
</tr>
<tr>
<td>C</td>
<td>10/13/03</td>
<td>-6.64</td>
<td>-6.64</td>
<td>3.64</td>
<td>4.16</td>
<td>9.00</td>
</tr>
<tr>
<td>Inst 3</td>
<td>11/08/12</td>
<td>-5.58</td>
<td>-5.58</td>
<td>4.80</td>
<td>5.35</td>
<td>10.19</td>
</tr>
</tbody>
</table>

With sales charge

<table>
<thead>
<tr>
<th>Class</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>A</td>
<td>-11.34</td>
<td>-11.34</td>
<td>2.38</td>
<td>3.70</td>
<td>9.18</td>
</tr>
<tr>
<td>C</td>
<td>-7.54</td>
<td>-7.54</td>
<td>3.64</td>
<td>4.16</td>
<td>9.00</td>
</tr>
</tbody>
</table>

Calendar-Year Total Returns (%)

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 max sales charge of 5.75% for the A share and 1.00% CDSC for the C share. Please visit www.columbiathreadneedle.com for performance data current to the most recent month end. Class Adv, 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.

* 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.

1 Diversification does not guarantee against loss.

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. Read the prospectus carefully before investing.

Not FDIC insured • No bank guarantee • May lose value
**COLUMBIA BALANCED FUND**

**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**: 08/31/19
- **Total net assets (all classes, $m)**: 6,374
- **Number of holdings**: 883
- **Turnover rate (1-year, %)**: 76

**Fixed Income Characteristics**

- **Average effective duration (years)**: 5.68

**Equity Characteristics**

- **Market cap (weighted median, $b)**: 115
- **Wtd avg P/E ratio, trailing**: 15.3
- **Price/book ratio (weighted average)**: 2.35

**Asset Allocation (% net assets)**

- Domestic Stock: 55.1
- Domestic Bonds: 34.3
- Foreign Bonds: 4.1
- Foreign Stock: 3.9
- Cash and Cash Equivalents: 2.6

**Portfolio Management**

- **Guy Pope, CFA**: 25 years of experience
- **Leonard Aplet, CFA**: 42 years of experience
- **Ronald Stahl, CFA**: 20 years of experience
- **Gregory Liechty**: 26 years of experience
- **Jason Callan**: 15 years of experience

**Top Stock Sectors (% of equity investments)**

- **Portfolio Weight**: 60% S&P 500/40% Bloomberg Barclays U.S. Aggregate Bond Index
- **Information Technology**: 21.1
- **Health Care**: 17.0
- **Financials**: 15.8
- **Communication Services**: 13.1
- **Consumer Discretionary**: 10.4
- **Industrials**: 5.9
- **Consumer Staples**: 5.9
- **Energy**: 5.1
- **Real Estate**: 2.4
- **Materials**: 2.4
- **Utilities**: 0.9

**Top Bond Sectors (% of fixed income investments)**

- **Portfolio Weight**: 60% S&P 500/40% Bloomberg Barclays U.S. Aggregate Bond Index
- **Investment Grade Credit**: 29.4
- **MBS Agency**: 19.4
- **MBS Non-Agency**: 14.3
- **ABS**: 12.6
- **CMBS**: 11.4
- **US Treasury**: 5.5
- **US Agency**: 2.8
- **High Yield Credit**: 2.8
- **US TIPS**: 1.9

**Top Holdings (% net assets)**

- **Microsoft**: 3.1
- **Apple**: 2.3
- **Treasury Bond 2.500 02/15/2045**: 2.1
- **Amazon.com**: 1.9
- **Berkshire Hathaway-Cl B**: 1.8
- **Johnson & Johnson**: 1.7
- **Pfizer**: 1.7
- **JP Morgan Chase**: 1.7
- **Mastercard - A**: 1.6
- **Facebook -Class A**: 1.5

**Investment risks** — Market risk may affect a single issuer, sector of the economy, 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. **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. **Duration** measures the sensitivity of bond prices to changes in interest rates. Bonds with a higher duration experience greater price volatility from interest rate movements. **Price-to-earnings (P/E) 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. **Price-to-book ratio** is a stock’s price divided by its book value, and may help determine if it is valued fairly. 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). 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. 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 single and rated separately, which may cause slight variations in the distribution of star ratings. The Morningstar ratings for the overall-, three-, five- and ten-year periods for the A-share are 4 stars, 3 stars, 4 stars, and 4 stars and for the Inst-share are 4 stars, 3 stars, 4 stars, and 5 stars among 697, 697, 610 and 440 Allocation — 50% to 70% Equity 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. The Blended Benchmark is a weighted custom composite consisting of 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index. The Standard and Poor’s (S&P) 500 Index is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. The Bloomberg Barclays U.S. Aggregate Bond Index is a market-value-weighted index that tracks the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly-held, dollar-denominated, and non-convertible investment-grade debt issues with at least $250 million par amount outstanding and with at least one year to final maturity. It is not possible to invest directly in any index. Columbia Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC. Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

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